Appendix 4E

Company details

Name of entity:	Urbanise.com Limited
ABN:	**70 095 768 086**
Current reporting period:	For the year ended 30 June 2025
Previous reporting period:	For the year ended 30 June 2024

Results for announcement to the market	2025 $'000	2024 $'000	Up/ Down	% Movement
Revenue from ordinary activities	13,129	12,604	Up	4.2%
Loss from ordinary activities after tax	(3,591)	(3,464)	Down	(3.7%)
Net loss for the period attributable to members	(3,591)	(3,464)	Down	(3.7%)

Basic loss per share	2025 Cents	2024 Cents
Basic loss per share	(5.43)	(5.40)

Net tangible assets	2025 Cents	2024 Cents
Net tangible assets per ordinary share	9.09	2.47

Control gained over entities

Not applicable.

Details of associates and joint venture entities

There are no associates or joint ventures within the Urbanise Group.

Dividends

No dividends were paid or declared.

Audit qualification or review

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

Attachments

The Annual Report of Urbanise.com Limited for the year ended 30 June 2025 is attached.

Darc F. J. Rasmussen

Darc Rasmussen
Chairman

28 August 2025

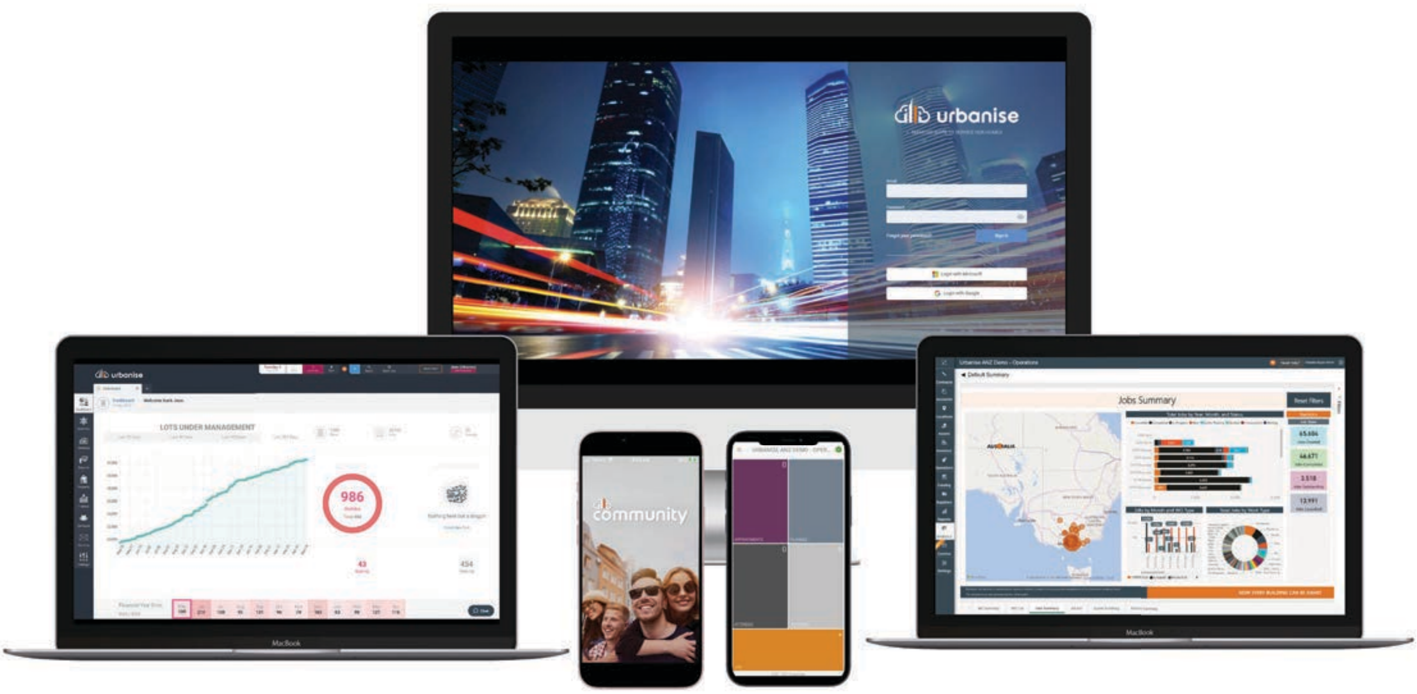
Urbanise.com Limited

Annual Report 2025

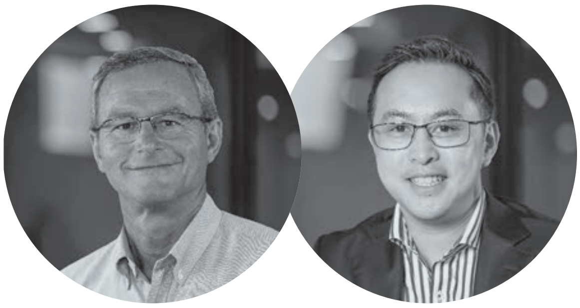
Connecting property, suppliers and clients to help deliver exceptional service and gain operational efficiencies with powerful automation, data and insights.

Strata

FM



Contents



Chairman and CEO Report

Dear Fellow Shareholders,

FY2025 has been a transformational year for the Company. Urbanise took significant steps to improve operational performance, strengthen Urbanise's financial foundation, and most importantly lay the strategic groundwork to disrupt the status quo in the strata management industry and build a strong platform for sustained growth.

Industry Context

In the strata industry, Body Corporate Managers operate hundreds, often thousands, of bank accounts under delegated authority from Owners Corporations. Doing this effectively requires deep integration between strata management software and banking service providers. For 30 years, this integration has been provided by only two banks, one of which holds over 80% of the market. Both are Tier 2 banks and provide strata banking and payment services based on technology that is 15+ years old.

The entire industry is locked into legacy banking solutions that limit Body Corporate Managers' ability to meet customers' expectations, severely limit the choice of banking partner and block migration off legacy on-premise strata management software solutions. Almost 50% of the strata industry continues to operate on legacy, on-premise software as a result of this lock-in.

In addition to limiting Body Corporate Managers' ability to adequately serve customers, this combination of legacy on-premise software and legacy banking solutions drives a high risk operating environment, operational inefficiencies, high operating costs, high employee turnover and increasing labour costs. Productivity in the strata management industry has remained stagnant for the past 10 years, profit margins have been progressively falling. This while their customers become increasingly dissatisfied with the service levels they receive compared with what they have come to expect from other modern services.

Urbanise's Position and Strategy

With the only enterprise-grade, cloud-based solution in the market, Urbanise has captured significant market share, without the strata-banking vertical integration or strategic partnerships that the two main competitors have benefitted from to date. Having built the industry's leading cloud solution, the Urbanise Board and Management turned its focus to solving the industry's lack of banking choice and legacy payments services. A comprehensive, highly competitive bid process with Australia's leading banks was conducted to build the deep integration required for a modern, business-focused bank to serve the strata industry.

Landmark Strategic Partnership with NAB

The result, announced in May 2025, is a landmark strategic partnership between National Australia Bank (NAB), Australia's leading business bank, and Urbanise. NAB took a 15% equity stake in Urbanise and is funding the development of banking and payments integration technology that will enable the strata industry to use NAB's award-winning business banking services. The integration solution, Data and Payments Integration Services (DPIS), is expected to be delivered in 2026.

This partnership not only brings genuine choice of banking and payment services to the strata industry but also breaks the lock-in that strata managers have faced for decades. With this strategic partnership, strata managers are no longer bound to legacy strata management software coupled with antiquated banking and payments services. The partnership provides Urbanise and NAB the opportunity to disrupt the industry. Body Corporate Managers will now be able to break free from near-monopoly conditions, modernise operations, easily train and retain staff, improve operating margins and deliver the level of service their customers already experience in other industries and now expect as a given in modern Australia.

To support execution, under the partnership agreement NAB will pay Urbanise $4.6 million in Year 1, $3.3 million of which was received in Q4 FY2025, with a further fixed annual fee of $1.3 million from Year 2 onward, plus variable platform fees tied to adoption. This funding structure enables Urbanise to deliver the tight integration technology that allows NAB to offer award-winning business services to the strata industry, without diverting resources from the Company's core roadmap. Mutual benefit is expected: Urbanise gains a stable, recurring revenue base with high growth potential as DPIS adoption grows and NAB gains an exclusive integration channel into one of the fastest-growing digital segments in the property sector.

This partnership is a strong endorsement of Urbanise's unique technology, market position and strategic direction.

Financial Performance

In FY2025, Urbanise achieved total revenue of $13.1 million, representing a 4.2% increase on FY2024. Over 91% of revenue was recurring, reaffirming the stability and scalability of the platform model. Excluding NAB-related revenue, the Company secured $930,000 in new Annual Recurring Revenue (ARR) from 42 new customer contracts across the Strata and Facility Management (FM) products.

Operationally, the Company delivered four consecutive quarters of positive operating cash flow, an inflection point for the business. Cost rationalisation in FY2024, improved debtor collections, prudent resource allocation and business growth resulted in the turn around on cash flow from operations. The year ended with $15.9 million in cash and no material debt, leaving the Company well-funded to deliver the FY2026 roadmap.

Product Vision and Roadmap

Throughout the year, meaningful progress was made on product delivery. In Strata, Urbanise released new compliance tools to align with new regulatory requirements, expanded partner integrations (including LevyCollect) and introduced automation features that reduce administrative overhead. Preliminary development on the DPIS integration layer also commenced to ensure banking functionality is tightly embedded into core workflows.

In Facilities Management (FM), Urbanise enhanced mobility and maintenance workflows, expanded multilingual capability for MENA customers, and strengthened reporting functions. Foundational investment in DevOps and release infrastructure was undertaken, improvements that will enhance reliability and velocity in future sprints.

Customer Impact

In Strata, Stratabase, a fast-growing Melbourne-based Body Corporate manager, scaled from 430 to 1,244 lots in under two years while adding just one FTE. By automating budgeting and fee notices and streamlining arrears workflows, Stratabase reduced administrative overhead and expanded capacity to focus on customer relationships and sustainable growth. Using the modern cloud based Urbanise solution, Stratabase was able to scale efficiently as well as improve both customer service and operating margins. (See pages 17-19 for details.)

In Facilities Management, Sodexo leverages Urbanise FM to support expansion across Australia's energy and resources sector. The platform enables operational readiness, accelerates mobilisation, and delivers consistent, high-quality service across 30+ complex projects, helping secure new contracts and strengthen market reputation. (See pages 21-23 for details.)

Leadership and Governance

In July 2025, Urbanise welcomed Brent Henley as Chief Financial Officer. Brent brings more than two decades of experience across ASX-listed and global SaaS organisations, previously serving as CFO at Macquarie Telecom (ASX:MAQ) and CFO and Chief Commercial Officer at Bravura Solutions (ASX:BVS). His earlier roles include finance leadership positions with NetApp and Lenovo in Australia and internationally. He brings deep expertise in corporate finance, strategic planning, capital management and commercial operations within cloud and managed services, telecommunications, and enterprise software sectors.

Culture and People

Urbanise is driven by its people. We recognise the extraordinary commitment shown by our team over the past year, from engineering and support through to sales, finance and delivery. The Board and executive leadership are immensely proud of the resilience, collaboration and customer-centricity that define our culture.

Outlook

The first payments from the NAB partnership were received in mid-Q4 FY2025, while the bulk of build-and-delivery investment will occur in FY2026. Consequently, operating cash flow is expected to be negative in FY2026. As timing effects unwind and the partnership's go-to-market gains traction, alongside continued business growth, a return to positive operating cash flow is targeted for FY2027 and beyond.

FY2027 key priorities include:

- Delivering the NAB DPIS product on time, on scope and on quality
- Strengthening customer acquisition leveraging the NAB partnership
- Continuing market-leading innovation that delights customers, grows margins and market share
- Remaining agile to identify and capitalise on strategic opportunities

The Board and Management are building a company that delivers sustainable, high-margin growth, resilient recurring revenue, and best-in-class product outcomes. The mission remains unchanged: to empower the success of strata and FM professionals through powerful, intuitive, cloud-native tools.

On behalf of the Board, we thank our shareholders and customers for their continued support. We extend our sincere gratitude to the Urbanise team for their hard work, resilience, and commitment throughout the year. We also thank our industry partners and associates for their ongoing collaboration, feedback, and support in helping us deliver better outcomes for the sector.

The business is now better placed than ever to scale and capture the significant high-growth opportunities ahead.

Darc Rasmussen
Chairman and Non-Executive Director

Simon Lee
Executive Director and Chief Executive Officer

A Strategic Milestone:

Partnering with NAB to Transform Strata

The Need for Change

"Nearly half the industry remains stuck on high risk antiquated on-premise software and legacy banking lock-ins that limit choice, growth, margins, service and innovation."

- Darc Rasmussen, Chair

The strata industry is undergoing structural shifts. Compliance pressures are growing, margins are shrinking, and customer expectations are evolving. Strata managers are asking for scalable, integrated platforms. Owners want real-time visibility and easy payments.

Strategic Insight

Recognising these market dynamics, Urbanise launched a competitive process to identify a banking partner that could unlock growth and value for all stakeholders, customers, the platform, and the business.

"We spoke with several banks. The conclusion was clear: strata is a high value, under-served opportunity. With over $10 billion in deposits and $20 billion in annual transactions, banks are incentivised to invest. But integration is key."

Why a bank partnership is essential?

Strata software

Demand for Urbanise Cloud Strata Software

- Legacy systems are on-prem and not integration-ready (closed platform)
- BCMs need scalable, remote, automated solutions

Require a banking partner to establish deep links between banking, payments and strata workflows legacy and closed platforms cannot replicate

Bank

Demand for better strata banking solutions

- Sticky deposits with a high NIM
- ~$10+ BILLION Strata Funds Deposits
- ~$20+ BILLION Strata Transactions per annum

Require a technical (software) gateway to reconcile bank transactions and funds

Strata Manager (BCM)

Require seamless banking integration, automated reconciliation, and cloud software that reduces admin and supports scalable growth.

Owners

Require transparent communication, low-friction payments, and a single digital portal to manage levies, documents, and property-related tasks.

Urbanise and NAB Enter Strategic Partnership

Under this partnership agreement, NAB and Urbanise will jointly deliver Data and Payment Integration Services to integrate NAB payment solutions, business banking products and services with the Urbanise Strata platform.

Strategic Partnership

- 19 May 2025: NAB and Urbanise sign agreement for the delivery of Data and Payments Integration Services
- Initial term of four years with option to extend for further two years
- NAB acquired 15% of Urbanise's share capital via placement and may acquire a further 4.99% via a future placement

Commercial Partnership Agreement

- Urbanise paid by NAB upfront and on recurring basis for building, implementing and maintaining the Data and Payments Integration Services
- Urbanise will also receive ongoing variable platform fees for supporting NAB and Urbanise customers using the new solution
- New integrated solution expected to be launched in early CY2026

NAB acquires strategic equity stake

- **Placement 1** - NAB subscribed via placement for 15% of Urbanise's share capital with approximately 11.8m shares issued at $0.747 per Ordinary share for a total cash consideration of approx. $8.8m[1]
- **Placement 2** - NAB may also subscribe for a further 4.99% via a placement at $1.255 per Ordinary Share within 12 months from the availability of the Data and Payments Integration Services to Urbanise customers[2]

1 The New Shares have been issued under Urbanise's current placement capacity pursuant to Listing Rule 7.1 and 7.1A.
2 Any New Shares issued to NAB under Placement 2 will be issued at the relevant time under Urbanise's placement capacity pursuant to Listing Rule 7.1 and 7.1A or if required, by shareholder approval.

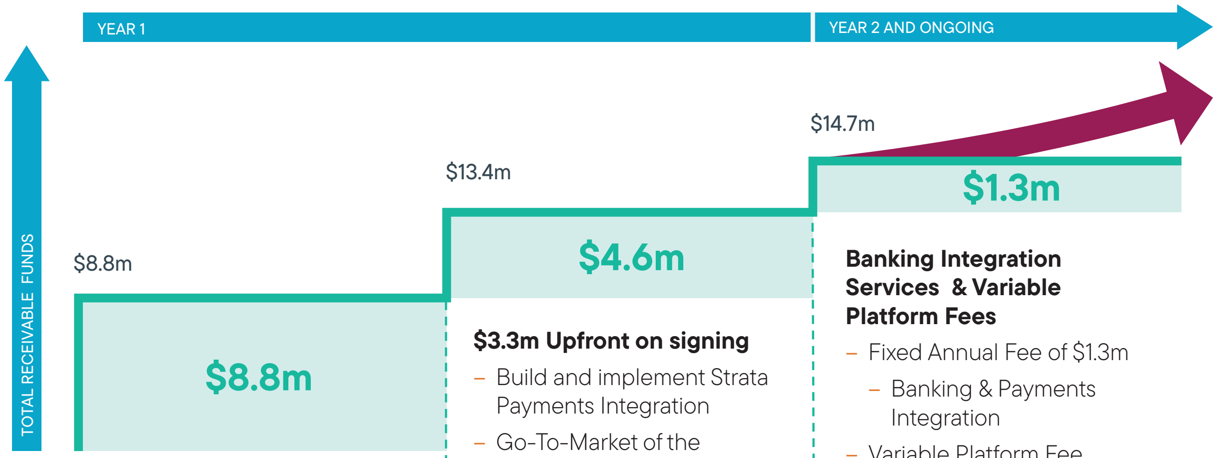
Building Value Together:

NAB and Urbanise

Funding & Partnership Economics

This structure provides up to $14.7m in funding over two years, giving Urbanise the capital to build and scale a market-leading banking and payments integration, without diverting from our core roadmap.

"The model aligns incentives: we benefit as customers adopt and NAB benefits from new deposits and stable transaction flows."



Placement 1

- Product enhancements and roadmap development
- Balance Sheet Strength

$3.3m Upfront on signing

- Build and implement Strata Payments Integration
- Go-To-Market of the Urbanise NAB Integration solution
- First year Fixed Annual Fee

$1.3m payable on milestones[1]

- Banking and Payments Integration Build and Implementation

Banking Integration Services & Variable Platform Fees

- Fixed Annual Fee of $1.3m
  - Banking & Payments Integration
- Variable Platform Fee driven by customer adoption of the Urbanise and NAB Integration solution

2026 Priorities

- Complete NAB banking integration
- Prepare for FY2027 commercial ramp-up
- Continue ARR growth across Strata & FM

"In 2026, we will invest to facilitate future growth. With the NAB integration on track and over $15m in cash, we are primed to accelerate in FY2027 and beyond."

1 Payable on achievement of three milestones within 12 months of signing.

Customer Migration Strategy

"This is the first time strata managers will have real banking choice, better margins, and a modern digital experience, all in one place."

- Simon Lee, CEO

	What Strata Managers Have Today		What We Will Offer with NAB + Urbanise
Attracting	• 40%+ of market on legacy DOS/Windows on-premise systems with limited upgrade paths • Payment infrastructure that hasn't evolved in over 20 years • Platforms that fall short of modern customer expectations • Margin compression and negative returns on operational growth • Limited support and service	→	• Cloud-based, purpose-built platform tailored for strata • Joint R&D driving continuous innovation • Active product development roadmap from Urbanise • Automated workflows for banking and reconciliation • Greater choice in banking and financial services • Attractive economics and financial benefits • Improved experience for owners and residents through modern, digital-first tools
Migrating	• Urbanise platform integrated with Macquarie • Fragmented support between software and banking providers • Resource constraints limit ability to scale & migrate	→	• Frictionless migration: same Urbanise software, new NAB payment rails • Full-service migration support for integrated products included as part of our onboarding approach • Attractive economics and financial benefits • Improved experience for owners and residents through modern, digital-first tools

Why Urbanise?

We believe technology should simplify, not complicate.

Our Solutions

- Industry specific platforms: Urbanise Strata and Urbanise FM
- Comprehensive solutions for streamlined operations and data-driven insights
- Focus on automation, efficiency, and profitability

Our Expertise

- Deep domain expertise, specialising in product development, implementation, data migration, and support
- Proven track record of successful system roll-outs

Our Commitment

- Dedicated team committed to client success and growth
- Continuous innovation to meet evolving industry needs
- End-to-end services including implementation, training, and support

FY2025 Key Metrics vs pcp[4]

$13.1m

Revenue

↑ 4.2%

- Overall revenue increased by $525k (4.2%), driven by a $250k (2.1%) increase in total licence fees and $270k (31.3%) increase in professional fees.
- Professional fee revenue driven by the successful implementation of key projects in H2 FY2025.

$13.1m

ARR[1]

↑ 12.7%

- FY2025 contract wins, exc. NAB[2] Partnership fees, were $930k in ARR, and $482k in professional fees, relating to 42 new contract wins.
- ARR growth was driven by the implementation of existing backlog and new contract wins during the year.

$0.4m

Backlog

↓ (30.9%)

- Overall backlog reduced by $172k (30.9%), following the successful roll out of several large implementations in H2 FY2025.

$15.9m

Net cash position

No Material Debt

- Achieved guidance to be cashflow positive in FY2025
- Underlying average monthly cash generated of $392k[3] compared with $209k monthly spend for FY2024.

93.5%

Net ARR Retention

- Net ARR retention up from 87.0% in FY2024
- Strata ARR retention of 95.0% (up from 89.3% in pcp[4]) and FM ARR retention of 90.4% (up from 82.6% pcp[4]).

1 Annualised Recurring Revenue (ARR) based on licence revenue at 30 June

2 NAB = National Bank of Australia

3 This excludes $8.8m in proceeds from the NAB placement and $469k R&D Rebate

4 pcp = prior corresponding period

Review of Operations

The commentary below should be read in conjunction with the consolidated financial statements and related notes in this report. Some parts of this commentary may include information regarding the plans and strategy for the business and may include forward-looking statements that involve risks and uncertainties.

Actual results and the timing of certain events may differ materially from future results expressed or implied in the forward-looking statements contained in the commentary. References to FY2025 are the financial year ended 30 June 2025.

Financial Performance

$'000s	FY2025	FY2024	Var	Var %
Licence fees	11,979	11,728	251	2.1%
Professional fees	1,150	876	274	31.3%
Total revenue	**13,129**	**12,604**	**525**	**4.2%**
Operating expenses	(13,381)	(14,459)	1,079	7.5%
Share-based payments	(3,049)	(196)	(2,854)	(1,458.8%)
EBITDA	**(3,301)**	**(2,050)**	**(1,250)**	**(61.0%)**
Depreciation and amortisation	(940)	(1,264)	324	25.7%
Foreign exchange gain/ (loss)	212	(539)	751	139.2%
Other income	471	461	10	2.3%
Finance costs	(34)	(71)	37	52.6%
Net loss	**(3,591)**	**(3,464)**	**(127)**	**(3.7%)**

In FY2025, Urbanise reported of $13.1m of total revenue, an increase of 4.2% compared to FY2024. Licence revenue grew by $251k (+2.1%) vs pcp, driven by the implementation of several new customer wins, existing customer growth and the NAB Partnership fees of $153k.

Professional fees of $1.15m were $274k (+31.3%) higher vs pcp reflecting increased activity in H2 FY2025 associated with major project delivery milestones and customer-requested change initiatives, and $195k in upfront fees relating to the NAB Partnership.

As of 1 July 2025, the estimated backlog was $385k, a reduction of $172k (30.9%) following the rollout of several large implementations in H2 FY2025.

Adjusted EBITDA, being EBITDA excluding extraordinary Share-based payments of $2,826k, is a $475k loss, an improvement of $1,575k compared to FY2024. This is driven by top line growth and the implementation of expense management initiatives across FY2025.

Urbanise's ARR at June 2025 was $13.1m, an increase of 12.7% vs pcp due to new contract implementations, existing customer growth and $1.3m in new ARR from the NAB Partnership.

FY2025 Key ARR Metrics Detail

FY2025 ARR growth was driven by $930k in new Strata and Facilities Management contract wins and ARR of $1.3m from the NAB Partnership.

			ARR*			Backlog	CARR
($m)	**Jun 21**	**Jun 22**	**Jun 23**	**Jun 24**	**Jun 25**	**at 30 Jun 25**	**Jun 25**
Strata	6.89	7.21	7.66	7.65	6.58	~0.33	6.91
Partnerships	-	-	-	-	1.30	-	1.30
Strata + Partnerships	6.89	7.21	7.66	7.65	7.88	~0.33	8.21
Facilities Management	3.55	3.64	3.90	3.94	5.19	~0.05	5.24
Total	**10.44**	**10.85**	**11.56**	**11.59**	**13.06**	**~0.38**	**13.45**
ARR growth YoY		**3.9%**	**6.5%**	**2.3%**	**12.7%**		

* Annualised Recurring Revenue based on the month of June licence revenue.
** Year on year movement in Strata driven by reallocation of ARR to Facilities Management in MENA.

Urbanise Strata

$'000s	**FY2025**	**FY2024**	**Var**	**Var %**
Strata licence fees	6,981	7,302	(321)	(4.4%)
Partnership licence fees	153	-	153	-
Total licence fees	**7,134**	**7,302**	**(168)**	**(2.3%)**
Professional fees	229	349	(120)	(34.3%)
Other partnership fees	195	-	195	-
Total revenue	**7,558**	**7,651**	**(93)**	**(1.2%)**
Licence fees % total	**94.4%**	**95.4%**		

Key Operational Metrics

611K
Strata Lots
↓ 6.3%

$0.3m
Backlog
↓ 25%

$7.9m
ARR
↑ 3%

$7.0m
License Revenue
↓ 4.4%

Strata Commentary

FY2025 Strata licence revenue was affected by the reallocation of $743k in revenue from Strata to FM. Excluding this, Strata licence fees grew by $422k (5.8%).

The strata lot reduction in FY2025 was driven by the reallocation of revenue from Strata to FM in the Middle East.

Initial licence fees from the NAB Partnership were also recognised from Q4 FY2025 ($153k) and will continue to boost revenue in future years.

Total revenue of $7.6m was 1.2% lower vs pcp with 94% of recurring revenue.

Strata ARR of $7.9m as of 30 June 2025, was 3% higher vs pcp offset by the reallocation of $1.1m from Strata to FM. Excluding this reallocation underlying Strata ARR growth is 17%.

The estimated backlog of $0.3m, as of 30 June 2025, was 25% lower vs pcp due to the successful implementation of key projects in H2 FY2025.

Urbanise FM

$'000s	FY2025	FY2024	Var	Var %
Licence fees	4,845	4,426	419	9.5%
Professional fees	726	528	198	37.5%
Total revenue	**5,571**	**4,954**	**617**	**12.5%**
Licence fees % total	**87.0%**	**89.3%**		

Key Operational Metrics

$4.8m
License Revenue
↑ 9.5%

$5.2m
ARR
↑ 31.5%

$0.05m
Backlog

3.44K
Facility users
↑ 18%

FM Commentary

FY2025 FM licence revenue of $4.8m was up 9.5% vs pcp, largely due to the $743k in revenue reallocation from Strata to FM in the Middle East.

Professional fees of $726k were $198k (37.5%) higher vs pcp due to the completion of several large implementations and customer change requests in H2 FY2025.

ARR growth was 31.5% (4.4% excluding reallocation) driven by new customer implementations.

As at 1 July 2025, the FM backlog had been significantly reduced to $52k from $116k at 1 July 2024.

Cash Management

Urbanise is in a strong financial position with a closing cash balance of $15.9m (FY2024: $1.9m) and no material debt. Urbanise was operating cash flow positive for FY2025 in line with guidance and realised a $7.5m improvement in net cash from operating activities. This reflected the ongoing focus on cash collections (trade receivables decreased by $1.8m vs pcp following the resolution of payment process disruptions from two key Middle East customers), cash proceeds from NAB partnership of $4.6m and reduced payments to suppliers and employees ($2.0m lower vs pcp) following the FY2024 cost rationalisations.

Following the establishment of the strategic partnership with NAB in May 2025, Urbanise received $8.8m in net proceeds from the share issue to NAB and upfront partnership fees of $4.6m.

The initial payments from the NAB partnership were received in mid-Q4 FY2025 while the investment to implement and deliver will be incurred in FY2026. As a result, the Company expects cash flow from operating activities to be negative in FY2026. Once the timing differences have played out, the partnership go-to-market gets traction and with continuing growth in the business, the Company targets becoming operating cash flow positive in FY2027 and beyond.

Environmental, Social and Governance

Urbanise has taken a decision to expand its Environmental, Social and Governance (ESG) reporting and the Board recognises the importance of enhancing the Group's disclosures over time. Urbanise already has policies and strategies in place that minimise the environmental impact of our operations, promote social responsibility and demonstrate governance best practice.

As a growth technology company, Urbanise's global operations are primarily focused on software development delivered by a globally diverse workforce that is mostly employed on a full-time basis.

The Board recognises the importance of the review and continuous oversight of policies and ensuring their implementation.

Environmental

Our activities as a software developer result in a relatively low impact to the environment. Our key focus areas are summarised below:

Software solutions

Urbanise's software solutions are primarily designed for the benefit of reducing cost and driving efficiency in the management of building assets. Our customers are facilities managers and strata managers who have direct and indirect responsibilities to reduce the environmental impact associated with managing residential, commercial and industrial building assets. Some of the key benefits of our products are:

- To minimise or replace the use of paper for our clients, except where paper copies are required under legislation;
- To assist our customers (directly and indirectly) to optimise energy consumption associated with the building assets they maintain; and
- To assist our customers to comply with various safety, environmental and labour legislation

Development processes

Our software development processes and implementation services are executed with the use of computers and hosted servers. Most of our work can be performed remotely. As a result, we do not manufacture physical products or deliver services that rely on the use of raw materials or transport logistics. Our internal back-office processes, including maintaining books and records, invoicing and administration are 100% digitized and cloud-based.

Energy consumption & internal impacts

The key areas of energy consumption managed by the group are as follows:

- Our team works from leased offices that all have a small square metre footprint. Our head office is located at 201 Miller Street, North Sydney which currently has a 5-star NABERS energy rating. Energy consumption mainly relates to the use of electricity to power our equipment and to heat/cool our global offices. Recycling bins are provided for office waste, in both domestic and overseas office locations.
- Except for electricity consumption in our global offices, a significant portion of indirect energy consumption is through the data centres of Amazon Web Services (AWS), our cloud services platform provider. Supplier relationships are reviewed periodically to understand their environmental impact. An example of our drive for improvement within our supply chain is demonstrated by our largest supplier committing to progressing to the use of 100% renewable energy by 2030.
- Internal administrative processes (including record keeping) are now digitised and cloud-based, minimising the use of paper. Urbanise is minimizing our office footprint by remote work across our satellite offices.

The Group is not exposed to any material regulatory risks because of climate change. The Group's operations are not subject to any significant environmental regulation under Commonwealth or State regulations or laws.

Social

People and Culture

People are critical to the Group and our customers success, and we prioritise the attraction and retention of key talent. This includes a focus on our team's wellbeing and their continuing career development.

Review processes are in place across the organisation to:

- Collate individual employee feedback on job satisfaction;
- Review the training and development requirements based on role-based competency considerations; and
- Enhance performance management

Health, Safety and Well-Being

The Group's approach to ensuring health and safety includes the following commitments:

- We are committed to compliance with the applicable legislation of the countries in which we operate;
- All employees and those working on our behalf have a responsibility for their health and safety;
- We collate individual feedback from employees on their wellbeing on a regular basis;
- We foster a culture where all people, are held accountable for fulfilling their health and safety responsibilities; and
- We have a Group health and safety policy in place.
- An Employee Assistance Program has been provided for employees. This includes confidential counselling support and advice services

Remuneration and reward

The Board closely reviews and monitors remuneration to ensure alignment to the retention objectives. Another key aspect of this program is our ongoing review of pay rates for roles and incentives across the organisation to ensure we maintain a close eye on relevant market rates and that remuneration packages are set accordingly.

The Group's remuneration policies and practices can be found in the Remuneration Report within the Directors' report below.

Diversity and inclusion

Urbanise is an equal opportunity employer and continually seeks to maintain a culture of diversity and inclusion through several key approaches:

- Creating a workplace culture that embraces and respects diversity
- Developing diversity throughout the organisation
- Continuing to deliver transparent recruitment and remuneration processes
- Maintaining hybrid and flexible working practices

The gender split within Urbanise is shown in the table below:

	As at June 2025	Average across FY2025
Male	67%	70%
Female	33%	30%

Governance

Overview

Overall governance is managed by the Board of Directors and their core responsibilities include the following key areas:

- Strategic direction, purpose and values
- Risk management and reporting
- Compliance with legislation and best practice
- Management composition and structures
- Remuneration setting
- KPI setting and performance management

Policies

The following corporate compliance policies are in place and can be found on the Group's website:

- Corporate Governance Charter
- Corporate Governance Statement
- Statement of Values
- Audit & Risk Management Committee Charter
- Remuneration & Nomination Committee Charter
- Code of Conduct
- Urbanise Share Trading Policy
- Urbanise Whistle-Blower Policy
- Urbanise Shareholder Communication Policy
- Anti-Bribery Anti-Corruption Policy

Board composition and reviews

The Board of Directors currently comprises four directors including one independent Director. Each Director is on a 3-year rotation and is required to seek re-election at the end of this period.

The Board composition and its involvement in setting the direction of the business, is reviewed against the long-term strategy of the business. In addition, the Board has a skills matrix by which the Board in its entirety and its individuals are measured. The skills matrix is periodically updated by senior management and the Board, in response to the needs of the business and an annual self-assessment addressing key aspects of the operation of the Board is undertaken.

The Board administers governance through regular reports from management together with Board meetings as well as the operation of the Remuneration and Nomination Committee and the Audit and Risk Committee.

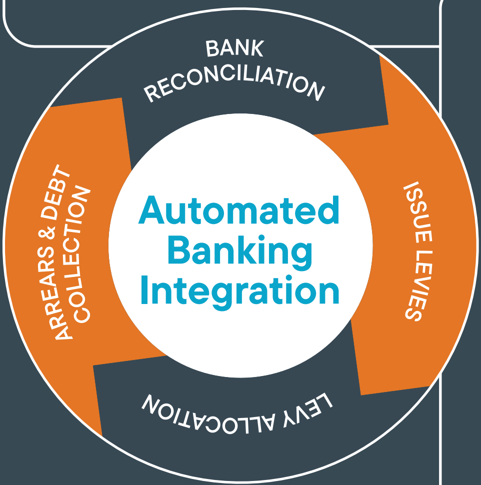
urbanise

Strata

Unparalleled automation built for strata managers.

Bank

Each strata scheme maintains a bank account to receive levy payments from owners, manage accounts receivable, and process accounts payable.



End-to-end Financial Management

Budgeting | Levy Management | Arrears Management | Banking Integration | Automated Reconciliation | Invoice Processing | Reports

Day-to-day Strata Admin

Management Agreements | Facilities Maintenance – repairs and maintenance | Conflict Resolution | Insurance | Owner/Resident Enquiries

Meeting Management

AGM's | Committee meetings

Compliance

community

Download on the App Store

GET IT ON Google Play

Owner and resident Community Portal for LIVE 24/7 access

Public API's

Integrations

STRATAVOTE | LevyCollect | Bing | ePost | Quick AP | i4T stratabase

Customer Success Story: Stratabase

From 16 to 86 Owners Corporations: How Stratabase Tripled Its Portfolio and Kept Headcount Lean with Urbanise

The Challenge: Zero Handover, High Ambition

When Richard Reid and Charlie Xu acquired Stratabase in April 2023, they inherited a portfolio of 16 owners corporations with no operational handover or formal training. The previous management simply provided login credentials and departed, leaving Richard and Charlie to rebuild from the ground up while maintaining high client service standards and preparing for ambitious growth.

"Urbanise is incredibly intuitive. It's easy for a strata manager to come in and just use it, as it's clearly been built for strata managers," Richard said. Charlie added, *"Urbanise is so easy for people learning from scratch."*

In just two years, they've grown to 86 owners corporations and over 1,200 lots.

Scaling Through Smart Automation

A key enabler of this rapid growth has been Urbanise's powerful automation.

Having both used legacy systems in previous businesses, Richard and Charlie had firsthand experience with how time-consuming and error-prone routine strata management tasks could be. They recalled budgeting processes that required downloading financials, populating spreadsheets, and manually re-importing data, tasks that could easily consume 30 minutes or more per property.

With Urbanise already in place at Stratabase, they were relieved to discover a platform that eliminated many of these manual steps.

"Now it takes minutes. We approach budgeting with relish rather than with anxiety," Richard said.

Highlights:

- **Portfolio Growth:** From 430 to 1244 lots
- **Efficiency:** Budgets take minutes instead of 30+ minutes
- **Fee Notices:** Automated instead of taking 1–2 days per quarter
- **Arrears & Communication:** Streamlined workflows reduce admin burden
- **Lean Operations:** Tripled their business with just 1 additional FTE, still with extra capacity

"Urbanise lets us grow without fear. We don't worry about breaking our processes with scale" says Richard Reid

Stratabase

Location:
Melbourne, Australia

Founders:
Richard Reid and Charlie Xu

Team:
2 founders + 4 part-time staff (equivalent to 1 FTE)

Portfolio:
86 Owners Corporations / 1,244 Lots

Growth Goals:
Double portfolio in the next 12 months

Financial Precision and Time Savings

Urbanise's financial management tools, particularly for budgeting, reporting, and arrears management, have been pivotal in enabling Stratabase's impressive scale.

"Legacy systems required spreadsheets and manual imports. With Urbanise, I can prepare a budget in five minutes," Richard explained.

He also praised the quality of the outputs:

"Annual reports are professional-grade. As a former chartered accountant, I can confidently say they meet the highest professional standards."

Richard and Charlie estimate that tasks which previously consumed multiple days are now virtually hands-off, freeing up valuable time for business development and proactive strata management activities.

Support That Stands Out

Beyond the software, Urbanise's dedicated support team has emerged as a major differentiator for Stratabase.

"Andrew and the team are responsive and committed," Charlie affirms. *"When I bring my laptop to conferences, they're happy to spend time with me and answer any questions I might have."*

"You can have great software, but without great people, it doesn't work. Urbanise has both," Richard says.

This unwavering support fosters a strong relationship, eliminating any consideration for switching providers.

"While have looked at and assessed other strata software systems, we've never seriously considered switching from Urbanise. The product is great. The people make it exceptional."

Empowered to Focus on What Matters Most

Stratabase's success isn't solely reliant on technology; it's the intelligent combination of smart systems with a highly personalised, human touch:

- **Direct Access:** Every owner has direct mobile and email access to the founders.
- **Proactive Site Visits:** Larger properties receive weekly visits.
- **Rapid Response:** Demonstrating their commitment, Richard highlights a recent call he received on a Friday night, *"One resident reported their garage gate not working on a Friday night. We had our garage door company go out first thing the next morning. By 8am Saturday morning, it was fixed. We sent a message via our WhatsApp residents group advising them that it was fixed and five people replied that they didn't know it was broken! Our goal is seamless OC management."*
- **Relationship-First Business Development:** A significant portion of their growth stems from strong word-of-mouth referrals within trusted communities, driven by Charlie's exceptional relationship-building skills. They specialise in taking on complex properties with existing issues, resolving them effectively, and generating additional billable work.

Richard Reid and Charlie Xu. Photo: Stratabase

Looking Ahead: Doubling Again and Beyond

Stratabase aims to double its portfolio again in the next 12 months. And Urbanise is a key platform in their growth strategy.

"Urbanise enables us to scale faster, with minimal overhead. It will enable us to bring on more properties and delay major staffing costs until absolutely necessary."

Richard and Charlie are proud advocates for Urbanise:

"It takes a team to manage an owners corporation – from great trades to committed staff. And, of course, outstanding software and support. Urbanise enables us to spend time where it matters: with owners, committees, and solving problems that AI can't," Richard concludes.

"We're proud to say we use Urbanise. It's not just the platform, it's the people behind it that make the difference."

About the Founders

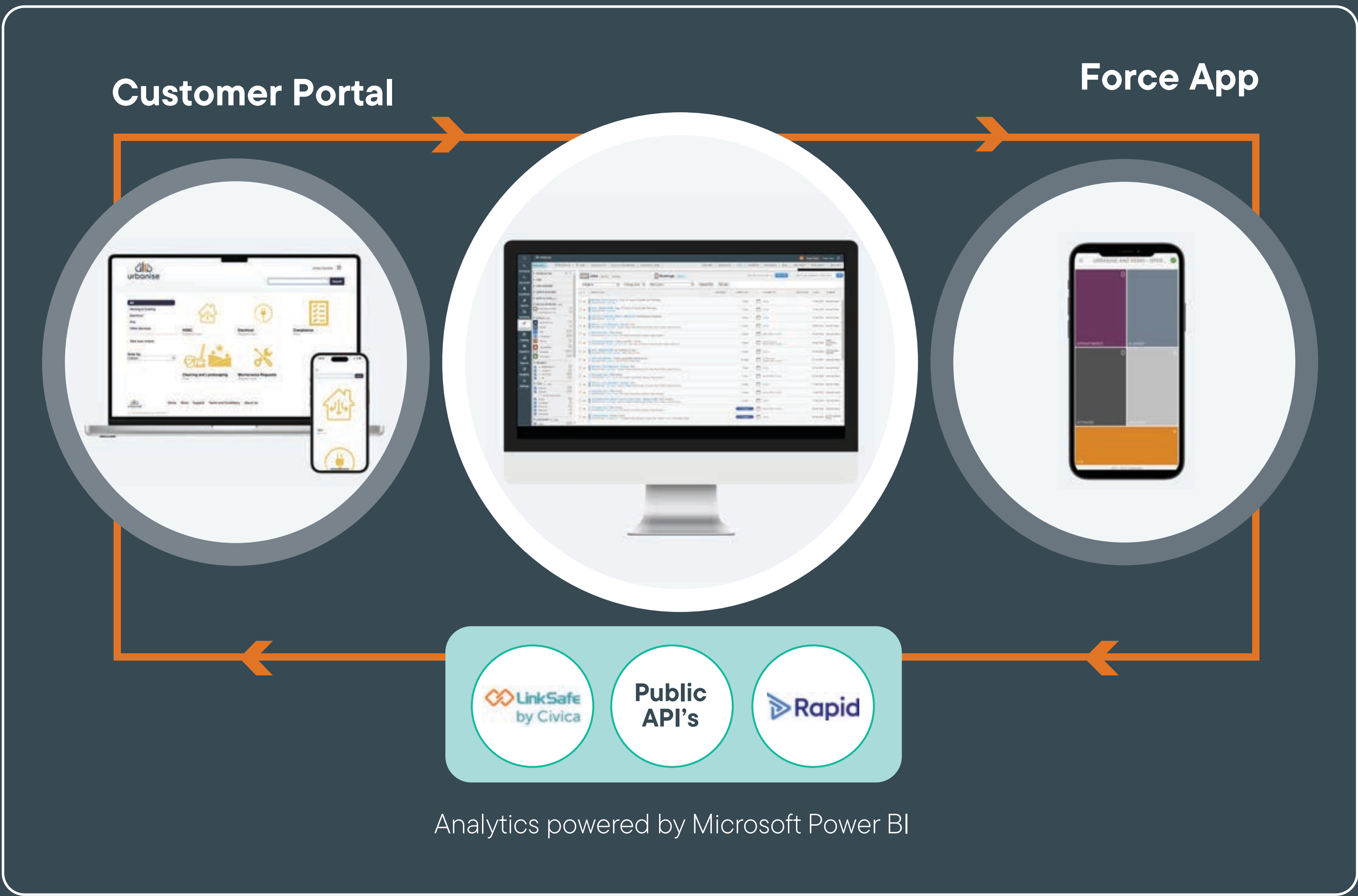
Richard Reid and Charlie Xu bring decades of experience and entrepreneurial vision to Stratabase.

Richard is an experienced C level executive and former chartered accountant who has held senior roles across multiple industries, including leadership positions at Jim's Group, Jayco/Ryan Family Office and Melbourne Body Corporate Management (MBCM). His expertise in financial governance and operational efficiency has helped lay a solid foundation for Stratabase's scalable growth.

Charlie, originally introduced to the strata sector through Richard, is a powerhouse business developer with a track record of building strong relationships, particularly within Melbourne's Chinese-Australian building community. His ability to connect, earn trust, and deliver solutions has been pivotal in driving new business.

Their professional partnership spans more than a decade and combines financial discipline, growth strategy, and customer-centric thinking, all of which underpin the success of Stratabase.

All-in-one professional facilities management solution



- Works Management
- Asset Management
- Compliance
- Reporting & Analytics
- End User Engagement
- Integrations

Sodexo + Urbanise FM

Mobilising Complex FM at Scale: How Sodexo Delivers Operational Excellence and Wins New Business with Urbanise FM

Overview: Scaling Integrated FM with Confidence

Sodexo is Australia's number one village services provider for the Energy and Resources sector, supporting over 20,000 workers daily with services like catering, hospitality, transport, asset and building maintenance, and more. The company has steadily expanded its operations to become a fully integrated facilities management (IFM) provider, delivering services across more than 30 projects in the mining, energy, and remote infrastructure sectors.

Within this operational model, Steve Arndt, General Manager FM for Sodexo in Australia, plays a key role in shaping how contracts are mobilised and supported through technology. His focus is on building and maintaining a reliable technology stack that enables efficient service delivery, clear data visibility, and scalability across diverse sites.

Urbanise FM has become a critical part of this operational toolkit, supporting rapid mobilisation, reducing risk, and enabling consistent service delivery nationwide.

Operational Readiness as a Competitive Advantage

For Sodexo, winning new contracts isn't just about pricing, it's about demonstrating how the work will be delivered from day one. Urbanise FM plays a key role in that process by helping bring the delivery model to life well before mobilisation begins.

When bidding for major contracts, the Urbanise team supports Sodexo by creating a dedicated sandbox environment within the platform. Using client-provided asset data, they pre-populate the system with real-world structures, sample work orders, and reporting configurations that reflect the scope of the contract. This gives prospective clients a tangible view of how their operations would be managed.

"One of Australia's largest natural gas suppliers was impressed by our capabilities," says Steve. *"During our presentation, they couldn't believe we had their data and camps already set up in a fully operational system. Their reaction was along the lines of, 'You're clearly ahead of the pack in terms of readiness and capability.' We're proud to now count them as a client, with our partnership spanning Queensland, South Australia, and Western Australia."*

This process typically takes less than a day, leveraging Sodexo's standard configuration and Urbanise FM's flexible architecture. It enables Sodexo to demonstrate more than just capability, but true delivery readiness from the outset.

Sodexo's team at one of its camps in Eastern Australia. Photo credit: Sodexo.

Accelerating Mobilisation: The Case Study

When Sodexo was awarded this multi-year contract, covering 26 remote camps across Australia, it required careful coordination across multiple service lines, including hard FM, inventory management, procurement-to-pay, and integration with Sodexo's MyVillage resident app.

Urbanise FM played a central role in the mobilisation, providing both system capability and on-the-ground support to ensure a smooth go-live. In the three months leading up to deployment, Sodexo collaborated closely with the Urbanise team through weekly planning sessions, configuration workshops, and integration reviews to align on requirements.

"We had to deliver a fully functional, integrated system from Day 1," says Steve. *"And Urbanise helped us build it well before boots hit the ground."*

Key Contributions:

- **Pre-mobilisation support:** Defining system structure and loading client asset data
- **Integrated ecosystem:** Connecting Urbanise FM with MyVillage resident app for real-time interactions
- **Rapid site rollout:** All sites were brought online within the mobilisation window
- **On-site presence:** Urbanise team members supported deployment, training, and issue resolution in person

This rapid mobilisation helped Sodexo avoid the costs and risks of downtime and ensured KPIs were met from day one.

From Go-Live to Day-to-Day: Driving Efficiency, Visibility, and Trust

The value of Urbanise FM doesn't end at mobilisation. Once the system is live, it becomes an integral part of Sodexo's day-to-day operations, supporting consistent service delivery, regulatory compliance, and client engagement.

The platform's features are designed not only to support frontline teams but also to empower clients and improve contract performance over time.

GPS-Tagged Asset Management

Technicians use Urbanise's mobile app to photograph and geotag assets like emergency safety showers, enabling precise location data for future work orders. This functionality is especially critical on expansive or unfamiliar sites.

"Without GPS tagging, a tradesperson could spend hours searching," Steve explains. *"Now, they can walk directly to the asset."*

Embedded BI Analytics

Unlike traditional ERP systems that require data lakes, Urbanise FM includes embedded business intelligence dashboards that provide a live view of all work, KPIs, and compliance metrics. Clients can self-serve reporting in real-time, enhancing transparency, reducing email noise, and reinforcing trust.

Streamlined Client Approvals

Sodexo and Urbanise also collaborated to embed a client approval workflow directly into the platform. This replaced manual email chains with a digital process that captures decisions within the system, reducing risk and ensuring full traceability for variation works and cost approvals.

James Danaher from the Urbanise FM team on site during mobilisation. Photo: Urbanise

Continuous Improvement: A Living Base Model

One of the most impactful outcomes of Urbanise FM's deployment is Sodexo's evolving "base model". Every new contract is a chance to refine workflows, reporting, and configuration, insights that are then rolled back into existing projects and forward into future bids.

"We've evolved our base model each time," Steve notes. *"Now, even projects we mobilised four years ago are benefitting from the latest improvements."*

This creates a genuine continuous improvement loop across Sodexo's entire FM portfolio, driving standardisation, reducing setup time, and enhancing client outcomes.

Beyond Technology: A True Delivery Partner

What truly sets Urbanise apart for Sodexo isn't just the software, it's the people.

From on-site support during mobilisation to rapid development of new features, Steve points to the hands-on, high-touch service model as a critical success factor.

"I don't know that you'd get that level of service from any other provider," Steve says. *"Having James and Raff on-site with us was invaluable."*

This partnership model extends into co-development too: when Sodexo proposes new features or improvements, Urbanise's development team often builds them into the platform roadmap, benefiting all clients.

Conclusion: Scaling FM with Confidence and Clarity

By standardising on Urbanise FM, Sodexo has unlocked a new model for FM delivery: agile, repeatable, and trusted. From sandbox demos that win business, to high-speed mobilisations that reduce risk, to transparent reporting that builds lasting partnerships, Urbanise FM powers Sodexo's promise of excellence.

"It's not just about mobilisation. It's about making every site better than the last," says Steve. *"And with Urbanise FM, we're doing exactly that."*

"Urbanise FM has become an essential part of how we mobilise and operate our contracts. The platform is reliable, flexible, and backed by a team that genuinely understands what we need on the ground. Their support, from pre-mobilisation through to continuous improvement, has made a real difference to how we deliver for our clients."

— Steve Arndt, General Manager, Facilities Management, Sodexo Australia

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or Urbanise) consisting of Urbanise.com Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Group Performance

FY2025 was a transformational year for Urbanise. The Company improved operational performance, strengthened its financial foundation, and laid the strategic groundwork to modernise the strata management industry, disrupt the market and deliver sustained growth.

For decades, Body Corporate Managers have had little choice but to rely on outdated banking and payments solutions that lock the industry into legacy, on-premise strata management software and prevent the adoption of modern, cloud-based platforms. This environment has created inefficiencies, rising costs, and growing dissatisfaction among customers seeking better service.

With the only enterprise-grade cloud solution in the market, Urbanise recognised that addressing the industry's dependence on legacy banking was critical to unlocking scale and innovation. A competitive process was launched with Australia's leading banks to establish the deep integration needed to reshape how strata managers operate.

The result of that process was the announcement in May 2025 of a landmark strategic partnership with National Australia Bank (NAB), Australia's leading business bank. NAB has taken a 15% equity stake in Urbanise and committed to co-develop and deliver an embedded banking solution tailored to the strata industry, the Data and Payments Integration Services (DPIS). This partnership is a strong endorsement of Urbanise's technology, market position and strategic direction.

Throughout the year, meaningful progress was made on product delivery. In Strata, the platform was updated to align with significant changes in Australian strata legislation, while automation features continued to be released to reduce administrative overhead for managers. Preliminary development also commenced on the DPIS integration layer, ensuring banking functionality will be tightly embedded into core workflows.

In FY2025, the FM division focused on improving customer experience and streamlining operations. A major UI/UX upgrade was delivered, making the platform more intuitive based on customer feedback. Development also advanced on the new asset management capability, with a PPM suppression feature scheduled for release in August 2025. Additional initiatives included the design of a new CAPEX module and enhancements to communication tools to support better planning and transparency. The mobile platform, FORCE, was further improved to reduce clicks and integrate more asset and inventory management into the job management workflow. These initiatives demonstrate a clear commitment to customer-driven improvements and operational excellence.

The Board introduced a new LTI framework based on Share Appreciation Rights (SARS) to strengthen alignment with long-term shareholder returns.

2026 and beyond

FY2026 will be a transitional year for Urbanise. Significant investment will be directed toward delivering the NAB integration and preparing for scale, with temporary negative operating cashflow expected. The balance sheet remains strong, supported by a disciplined approach to cost and cash management, providing confidence in a return to positive cashflow in FY2027.

Directors' Report

Board Of Directors

Urbanise's Board of Directors comprises seasoned individuals who bring a wealth of knowledge and expertise from diverse fields. Their collective proficiency, grounded in industry experience, underscores the Group's commitment to effective corporate governance and strategic leadership.

Darc Rasmussen
Non-Executive Chairman
(appointed as Chairman 16 January 2024, appointed as Non-executive Director on 18 April 2023)

Darc is a seasoned enterprise software professional with over 25 years' of experience building successful Software-as-a-Service (SaaS) and cloud-based businesses across global markets. In a wide-ranging career, Darc has led and contributed to the growth of private and public companies in Europe, the USA and APAC including Infor, SAP, IntraPower (Trusted Cloud) and Integrated Research (ASX:IRI).

While at SAP (NYSE:SAP), Mr Rasmussen led the global CRM Line of Business, building it from start-up to total annual revenues of US$1.5 billion, establishing SAP as the global leader in the CRM market. As CEO of Integrated Research (ASX:IRI), he led a whole of business transformation strategy that delivered 70%+ growth in revenue and profits along with a 4x+ growth in the Company's market capitalisation. During his tenure as CEO at IRI, Darc led the development and execution of a product and go to market strategy that won IRI the distinction of Gartner "Cool Vendor" and established the company as the global market leader in the Unified Communications Performance Management market. Darc is currently a director of Objective Corporation (ASX:OCL) and Gentrack Group (ASX:GTK).

Almero Strauss
Non-Executive Director
(appointed as Director on 8 February 2017, Executive Chairman on 3 April 2018, Non-Executive Chairman on 21 January 2019, Non-Executive Director on 18 April 2023)

Almero joined the Board of Urbanise on 8 February 2017, was appointed Executive Chairman on 3 April 2018, Non-Executive Chairman on 21 January 2019, resigned as Non-Executive Chairman and remained as Non-Executive Director on 18 April 2023. Almero is the CEO of Nika Capital NPC, an investment holding company with mainly industrial business holdings in South Africa. Nika Capital also funds and supports Education initiatives. Almero is also on the Boards of Paladin Africa, a technology focused investment firm, and Matrix Software, Africa's leading food processing software provider. From 2008 to 2024 Almero was a director and executive member of Mergon's investment team. Mergon is a private investment group that was founded in 1980. From a single, start-up business, Mergon has grown a diversified investment portfolio with significant interests in companies in the software, industrial, commercial property and insurance industries.

After starting his career as an electronic engineer Almero also obtained pre- and postgraduate accountancy qualifications from the University of Cape Town before launching his career in strategy and management consulting with leading international firms Bain & Company and Deloitte in South Africa and the USA. Almero was a founding member of Decipher Consulting, a South African niche consulting firm, where he was an executive director of the business.

Almero is the chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Directors' Report

James Hourn
Non-Executive Director
(appointed 16 January 2024)

James Hourn is a distinguished business leader with over a decade of expertise in high-growth Enterprise SaaS. At ReadyTech Holdings Ltd (ASX:RDY), he has demonstrated extensive proficiency in Executive relationship building and implementation frameworks for innovative technology solutions tailored to large-scale education and employment service providers, as well as complex government departments. His comprehensive experience encompasses sales, growth, product development, and strategic planning, where he has played a pivotal role in advising organisations on future focused technology decisions and implementations. James's career is marked by his success in scaling enterprise sales and driving strategic expansion into new markets.

James is the chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Simon Lee
Executive Director and Chief Executive Officer
(appointed 28 June 2022)

Simon joined Urbanise as CFO in 2019 from ASX listed public company BSA Limited where, since 2014, he had held senior finance roles including General Manager Finance. Simon was promoted to CEO of Urbanise in June 2022 after a period as Interim CEO.

Prior to this he worked in several finance, commercial and business development roles at Lendlease and UGL. He commenced his career in audit and M&A with Grant Thornton and PwC. Simon has broad experience across corporate functions, operations, shared services, business development, client service and contract management.

Simon is a qualified Chartered Accountant (ICAEW), holds a Bachelor of Laws (LLB) from the University of Exeter and is a graduate of the Australian Institute of Company Directors.

Director Independence

The Board considers only James Hourn as an independent Director, as defined under the guidelines of the ASX Corporate Governance Council.

Performance of Directors

In accordance with Principle 1.6 of the ASX Corporate Governance Principles and Recommendations, the Board conducts a review of the performance of its Directors and the Board's function as a whole each year. The evaluation of Directors is carried out in accordance with the process established by the Board, led by the Company Secretary.

Retirement, Election and Continuation in Office of Directors

Directors are subject to retirement by rotation and election by shareholders at a general meeting. No Director, other than the Managing Director, may remain on the Board for more than three years without re-election. Where a Director is appointed during the year, the Director will hold office until the next Annual General Meeting (AGM) and then be eligible for election.

Directors' Report

Changes to Board

There were no changes to the Board during the year ended 30 June 2025.

Changes to the leadership team

Michelle Garlick resigned from her role as Chief Financial Officer, and Brent Henley was appointed CFO effective 28 July 2025. Brent is an experienced finance executive with over 25 years in ASX-listed and global technology businesses, including senior roles at Macquarie Telecom (ASX:MAQ), Bravura Solutions (ASX:BVS), Netapp and Lenovo. Mr Henley holds a Bachelor of Business, an MBA, and is a CPA.

Company Secretary

Kim Larkin

Kim Larkin held the position of company secretary of Urbanise.com Limited for the full financial year. Kim is an experienced business professional with over 22 years' experience in the Banking and Finance industries and 7 years as a Company Secretary of an ASX300 company prior to her current role. She has over 17 years' experience as a Company Secretary of ASX Listed entities.

Her experience includes debt and capital raising, risk management, mergers and acquisitions, compliance, and governance. Kim currently acts as Company Secretary to various ASX listed and unlisted companies in Australia and is the Head of Corporate Services for Boardroom's Queensland office.

Daniel Petravicius – resigned as joint company secretary on 28 February 2025.

Directors' Meetings

The number of Directors' meetings (including meetings of Board Committees) and the number of meetings attended by each of the Directors of the Company held during the financial year are detailed in the following table:

	Directors' Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
Name	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Darc Rasmussen	15	15	6	6	3	3
Almero Strauss	15	15	6	6	3	3
James Hourn	14	15	5	6	2	3
Simon Lee	15	15				

Ordinary Shares, Options, Performance Rights Shares and Share Appreciation Rights

Ordinary shares

During the year, National Australia Bank Limited (NAB) became a strategic investor in Urbanise under an Equity Investment Agreement comprising two separate placements:

- Placement 1: On 19 May 2025, NAB subscribed for 11,796,136 fully paid ordinary shares, representing 15% of Urbanise's post-issue share capital. The shares were issued at an offer price of $0.747 per share, raising $8.8 million in cash proceeds. These shares were issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.
- Placement 2: Under the same agreement, NAB has the option to subscribe for a further 4.99% of Urbanise's share capital at an issue price of $1.255 per share. This option is exercisable within 12 months of the launch of Urbanise's Data and Payments Integration Services to eligible customers.

Directors' Report

Performance rights

At the date of this report, there were 2,924,505 unvested performance rights over ordinary shares on issue. Performance rights holders do not have any right, by virtue of the performance rights, to participate in any share issue of the Company or any related body corporate.

During the year, 1,485,018 ordinary shares were issued upon the vesting of performance rights (FY2024: 2,288,088). A total of 350,116 performance rights were exercised (FY2024: 353,144), and 731,005 were forfeited (FY2024: 1,056,025).

Share Appreciation Rights

During the period, the Group introduced a new equity-based long-term incentive scheme in the form of Share Appreciation Rights (SARs), replacing the previous performance rights plan. SARs entitle participants to receive shares equivalent in value to the increase in Urbanise's share price over a specified base price, subject to vesting conditions.

The SARs have exercise prices set well above the market price at grant and will only deliver value if Urbanise's share price rises beyond those levels. The recipient will realise a benefit only where shareholders also gain through sustained share price appreciation.

A total of 22,098,201 SARs were granted during the year, of which 6,495,282 vested to two Non-executive Directors. A further 489,452 SARs were forfeited, resulting in 15,113,467 SARs remaining on issue as at the date of this report.

Share Options

On 13 August 2024, the Company granted 2,314,145 share options with an exercise price of $0.3457. Vesting was subject to the execution of the Restructuring Framework Agreement on or before 31 December 2025, which is a non-market performance condition.

The options were issued under a Limited Recourse Loan arrangement and will only result in share capital recognition upon repayment of the loan.

Further details, including those granted to Key Management Personnel (KMP), are set out in the Remuneration Report and Note 22 to the financial statements.

Indemnification of Officers and Auditors

The Group has entered into agreements to indemnify all the Directors and Officers against all liabilities to persons (other than the Group), which arise out of the Directors and Officers conduct unless the liability relates to conduct involving a lack of good faith or is otherwise prohibited by law. The Group has agreed to indemnify the Directors and Officers against all costs and expenses incurred in defending an action that falls within the scope of the indemnity and any resulting payments.

Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the contract.

To the extent permitted by law, the Group has agreed to indemnify its auditors, A D Danieli Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify the Auditors during or since the financial year.

Dividends

No dividends have been paid or declared since the start of the financial year.

Non-Audit Services

The auditors were not engaged in any non-audit services for the financial year ended 30 June 2025 (30 June 2024: Nil).

Directors' Report

Environmental Regulation and Performance

Urbanise was not subject to any particular or significant environmental regulations of the Commonwealth, individual states, or territories, during the financial year.

Proceedings on Behalf of the Company

No person has applied to the court under section 237 of the Corporations Act 2001 (Cth) 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.

Auditors Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2025 as required under section 307c of the Corporations Act 2001 (Cth) has been received and can be found at the end of this Directors' Report.

Subsequent Events

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results or state of affairs.

Rounding of Amounts

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Board of Directors of Urbanise.com Limited is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement ("CGS") in accordance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on a Group's website.

Accordingly, a copy of the Group's CGS is available on the Urbanise website at www.Urbanise.com under the Corporate Governance section.

Directors' Report – Audited Remuneration Report

1. Introduction

This remuneration report sets out the remuneration of Key Management Personnel (KMP) for the year ended 30 June 2025. This report forms part of the Directors' Report and has been audited in accordance with Section 308(3C) of the Corporations Act 2001 and Australian Accounting Standards.

The report sets out the remuneration arrangements for the Group's KMP, comprising its Non-Executive Directors ('NED'), Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO'), who together have the authority and responsibility for planning, directing and controlling the activities of the Group. The KMP in the year ending 30 June 2025 are listed below.

Non-Executive Directors

Name	Position	Term as KMP
Darc Rasmussen	Non-Executive Chairman	Full term
Almero Strauss	Non-Executive Director	Full term
James Hourn	Non-Executive Director	Full term

Executives

Name	Position	Term as KMP
Simon Lee	Executive Director and Chief Executive Officer	Full term
Michelle Garlick	Chief Financial Officer	Full term

On the 28 July 2025, Brent Henley was appointed Chief Financial Officer. There have been no other changes to KMP between the end of the reporting period and publication of the Annual Report.

2. Remuneration Governance

The Board policy for determining the nature and amount of KMP remuneration is agreed by the Board of Directors after review, approval and recommendation by the Remuneration and Nomination Committee.

The responsibilities of the Remuneration and Nomination Committee are to:

- Review and recommend to the Board changes to variable remuneration plans, including consideration of performance thresholds
- Review and recommend to the Board performance and remuneration outcomes for the CEO and Executive team (including incentive payments and awards/vesting)
- Review and recommend to the Board changes to NED fees
- Review and recommend to the Board any other policies it deems fit for the Board to consider

NEDs attend all Board meetings and are invited to committee meetings where they are not members. Members of the Remuneration and Nomination Committee are fully informed of any issues or discussions arising during the Audit and Risk Management Committee meetings, and vice versa, enabling a comprehensive assessment of any relevant risk considerations in remuneration decision making.

The Committee has the appropriate resources to discharge its duties and responsibilities, including engaging counsel or other experts that it considers appropriate. This includes making requests to management or engaging external remuneration consultants to provide information and guidance.

During the year, the Board engaged Godfrey Remuneration Group Pty Limited as external remuneration advisors to assist with the review of the Company's long-term incentive framework and the design and implementation of the Share Appreciation Rights (SARs) plan. Fees paid for these services totalled $33,000 (excluding GST). The advice was independent, provided directly to the Board, and related solely to remuneration matters, with the objective of ensuring that the LTI structure is appropriately designed to align executive incentives with the creation of long-term shareholder value.

Directors' Report – Audited Remuneration Report

3. Remuneration Principles

Our purpose, values and remuneration principles

Value Others "Be somebody who makes everybody feel like somebody"

Integrity "Do the right things, even if it hurts"

Greatness "Let's dream big. Let's aspire to something bigger than ourselves!"

Tenacity "Finish what you started, giving up is not an option"

Disrupt "Predict the future by creating it. Do not become the status quo. Challenge it. Change it."

Remuneration principles

To execute its vision, Urbanise's remuneration principles aim to:

- Attract, motivate, and retain high-calibre executives and employees
- Align the creation of long-term shareholder value with the achievement of Group goals in pursuit of its vision
- Offer competitive, market-specific rewards while balancing shareholder expectations
- Tailor rewards to the unique requirements of each role and the employee's contribution to Urbanise's long-term success
- Maintain a flexible remuneration framework to ensure compliance with legislation in multiple jurisdictions
- Provide appropriate rewards based on Group and individual performance
- Foster a highly engaged executive team

Compensation levels and structures for key management of the Group are competitively set to attract and retain appropriately qualified and experienced people, to reward the achievement of strategic objectives and achieve the broader outcome of protecting and enhancing shareholder value. The compensation structure is designed to reflect the capability and experience of key management and the ability of key management to control areas of their respective responsibilities.

4. Executive Remuneration Framework and Overview of Incentive Plans

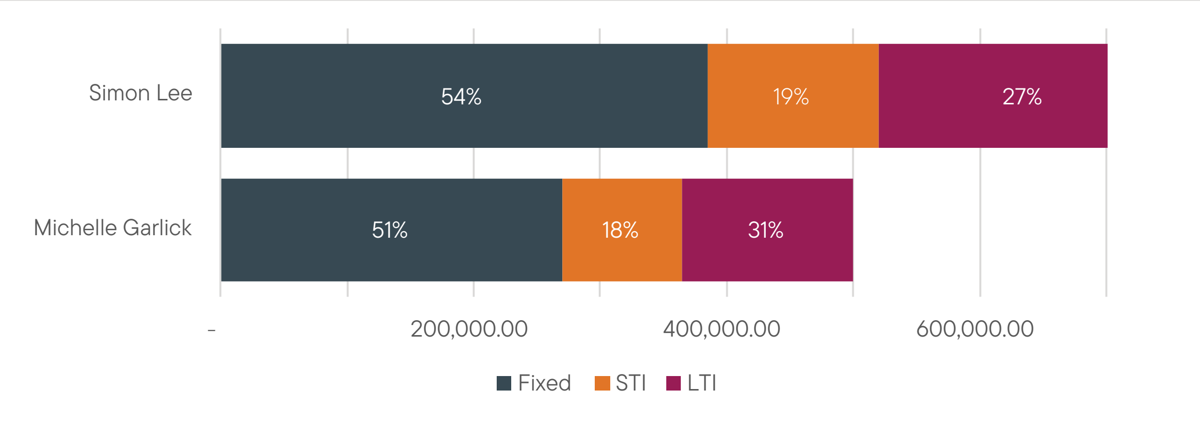
Executives are remunerated with a combination of fixed and long-term compensation. The following table provides a summary of the key elements of the remuneration framework.

Remuneration Type	Features	Purpose
Fixed remuneration	– Base salary plus benefits and statutory entitlements – Reviewed annually, with reference to the relevant market benchmarks	Attract and retain exceptional talent in a competitive environment, considering the capability and experience of individual Executives
Variable remuneration		
– Short-term Incentives	– To link the achievement of personal Key Performance Indicators (KPI's) and the Group and individual targets – Delivered as cash and equity, following the end of the fiscal year	Group's annual financial and operational targets with the remuneration received by the Executives charged with meeting those targets
– Long-term Incentives	– Long-term performance-based plan delivered as Share Appreciation Rights (SARS), subject to Board discretion, which vest over a multi-year period based on continued employment and exercise prices linked to future share price performance	Encourage key employees to focus on delivering sustained shareholder value through long-term share price growth, while supporting retention of critical talent

Directors' Report – Audited Remuneration Report

Remuneration mix

The following graph outlines the proportion of maximum STI and LTI earned in relation to the FY2025 financial year.



Service agreements

The following table outlines the summary terms of employment for the CEO:

Service agreement terms	Simon Lee	Michelle Garlick
Terms of agreement	No fixed term but subject to termination provisions	No fixed term but subject to termination provisions
Termination provisions	3 months' notice by either the CEO or the Company other than where employment is terminated for cause in which case the Company may terminate with no notice period	5 weeks notice by either the CEO or the Company other than where employment is terminated for cause in which case the Company may terminate with no notice period
Termination benefits	Statutory benefits only	Statutory benefits only
Post employment restrictions	Subject to post-employment restraints. Non-compete for a maximum of 12 months and non-solicitation for a maximum of 6 months	Subject to post-employment restraints. Non-compete for a maximum of 12 months and non-solicitation for a maximum of 6 months

Fixed Remuneration

Fixed Remuneration for KMP is a combination of cash and benefits, including statutory entitlements. Retirement benefits are paid in line with local legislation and practice.

Fixed remuneration is set with reference to:

- The scope of the executive's role
- The executive's skills, experience, and qualifications
- Individual performance

Fixed remuneration is reviewed annually and there are no guaranteed remuneration increases.

Variable Remuneration

Short-Term Incentives (STI)

The table below outlines key features of the 2025 STI plan for key employees. STI Performance metrics were not achieved for FY2025.

Feature	Description
Eligibility	Participation is at the discretion of the Board and based on the individual's ability to influence Group outcomes.
Target / maximum opportunity	The total potential STI is structured to provide reward to the Executive for meeting financial and operational targets, with the cost to the Group being reasonable. STI opportunity is defined as a percentage of Total Fixed Remuneration (TFR), with 100% STI awarded for achieving 100% of Weighted KPI outcomes. Awards are subject to a negative EBITDA modifier.
Performance metrics (and weightings)	KPIs cover financial metrics – Annualised recurring revenue (ARR) growth – Group revenue growth – ARR Retention – Specific personal goals for individual participants EBITDA Modifier - If Group EBITDA growth does not meet 90% of the target ($1.92m), STI is reduced by 100%, with scaled reductions above that level. No positive modifier applies. The Board believes that the best way to incentivise behavior to achieve growth and to become cashflow breakeven is to use ARR, Group revenue, and EBITDA margins as the principal targets for the STI plan.
Calculation of awards	Calculation is based on achievement of the performance metrics as measured by the annual audited results and CEO assessment of the achievement of individual personal goals.
Award vehicle and timing	The STI is delivered in cash and equity for the CEO and CFO and in Equity for other Executives at the end of the performance year (following confirmation of performance outcomes).
Termination and change of control provisions	Retirement, redundancy, leave by mutual agreement: – STI awards generally remain "on foot" (subject to CEO recommendation and Board approval) Termination, resignation: – STI awards are forfeited – No entitlement to termination payments in the event of termination for misconduct
Malus / Discretion	STI award is subject to Board consideration of the executive's management of risk, involvement in any company reputational matters and malus consideration.

Directors' Report – Audited Remuneration Report

Long-Term Incentives (LTI)

The table below outlines key features of the 2024 Long-Term Incentive (LTI) plan for key employees. LTI for FY2024 is measurable at the end of FY2025.

Feature	Description
Eligibility	Participants are invited to join the LTI plan every year based upon the recommendation of the CEO, the endorsement of the Remuneration and Nomination Committee and with the approval of the Board. An invitation in one year does not commit the Group to invite participants in future years.
Target / maximum opportunity	Target opportunity is calculated based on a percentage of the employee's Fixed Remuneration. The percentage is set based on an assessment of the employee's future potential impact and retention value. For FY2025, participants received Share Appreciation Rights (SARS) in three tranches, with fixed exercise prices set over three years.
Performance Metrics (and weightings)	LTI awards vest based on continued employment and are exercisable at: SARS vest based on continued employment and are exercisable at: – Tranche 1: \$0.45 (vesting 31 Aug 2025) – Tranche 2: \$0.65 (vesting 31 Aug 2026) – Tranche 3: \$1.05 (vesting 31 Aug 2027) There are no explicit performance KPIs; value is realised only if the share price exceeds the exercise price.
Calculation of the award	SARS award value is determined using the Black-Scholes model. The number of SARS granted reflects the fair value of each tranche and the individual's LTI allocation.
Award vehicle and vesting	Awards are delivered as SARS, which entitle the holder to the increase in share value above the exercise price. SARS may be exercised any time after vesting and within a 5-year term.
Termination and change of control provisions	Retirement, redundancy, leave by mutual agreement: – LTI awards may remain "on foot" subject to Board discretion Termination, resignation: – All unvested awards are forfeited – No entitlement to termination payments in the event of termination for misconduct
Discretion / malus	The LTI award is also subject to Board consideration of Good Leaver Status as well as the employee's management of risk, involvement in an company reputational matters and malus consideration

The Remuneration and Nomination Committee is responsible for assessing whether the targets are met. Targets are set at the beginning of each financial year and are set for the year. Incentive payments are adjusted in line with actual performance versus target performance levels.

5. Non-Executive Director Remuneration

Non-executive Directors (NEDs) receive fixed remuneration by way of cash fees. The NEDs are entitled to participate in the Share plan.

NED fees reflect the demands made of, and the responsibilities and skills of the NEDs.

NED fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum aggregate amount that may be paid to NEDs for their services is $250,000 during any financial year.

All NEDs have open agreements with no fixed term. The following table outlines the base NED fees. Fees are inclusive of statutory superannuation.

NEDs may be reimbursed for expenses reasonably incurred in attending to the Group's affairs.

	Total $
Chairman	120,000
Other Non-executive Directors	60,000 – 70,000

6. Business Performance and At-Risk Remuneration Outcomes

Overview of group performance

The table below sets out information about Urbanise.com Limited's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	FY2025	FY2024	FY2023	FY2022	FY2021
Revenue ($m)	13.6	13.1	13.2	13.0	11.8
Sales revenue ($m)	13.1	12.6	12.9	12.7	11.5
Loss after tax ($m)	(3.6)	(3.5)	(5.7)	(5.9)	(3.8)
EBITDA ($m)	(3.3)	(2.1)	(4.2)	(3.3)	(2.9)
Operating cash flow ($m)	5.4	(2.1)	(2.8)	(2.8)	(2.1)
Share price (cents)	84	37	56	60	160

FY2025 Incentive outcomes

Short-Term Incentive (STI)

For the 2025 financial year, the CEO and CFO's STI was linked to the achievement of weighted KPIs, as well as a negative modifier based on Group EBITDA performance. These KPIs and their respective weightings were as follows:

	CEO	CFO
Revenue Growth	35%	25%
Annual Recurring Revenue (ARR) growth	35%	25%
Annual Recurring Revenue (ARR) retention	25%	20%
Employee Retention	5%	5%
DSO improvement	-	25%

A threshold hurdle of 90% Weighted KPI achievement was required for any STI award to be made, and STI outcomes were further subject to a negative EBITDA modifier. STI's are subject to Board approval after reporting date.

Directors' Report – Audited Remuneration Report

7. Remuneration Outcomes

NED remuneration for the years ended 30 June 2025 and 30 June 2024

		Director Fees	Other Fees	Performance Rights	Share Appreciation Rights[2]	Total
		$	$	$	$	$
Darc Rasmussen	**2025**	**120,000**	**170,000**[1]	**-**	**757,822**	**1,047,822**
	2024	87,826		25,912		113,738
Almero Strauss	**2025**	**60,000**		**-**	**-**	**60,000**
	2024	47,849		-	-	47,849
James Hourn	**2025**	**70,315**		**-**	**378,911**	**449,226**
	2024	32,083		-	-	32,083
Sam Cuccurullo[3]	2024	38,322		-	-	38,322
Tod McGrouther[4]	2024	31,973		-	-	31,973
Total NED's	**2025**	**250,315**	**170,000**	**-**	**1,136,733**	**1,557,048**
	2024	238,053	-	25,912	-	263,965

1 In addition to his standard responsibilities, the Chair received fees of $170,000 for services performed outside his normal duties as Chair in connection with the negotiation and execution of the NAB Commercial Partnership and Equity Subscription Agreement, including strategic advisory, transaction execution support, consulting, and other project-specific activities.
2 The reported value represents the accounting fair value of SARs granted, not a cash payment. The SARs have exercise prices set well above the market price at grant and only deliver value if Urbanise's share price exceeds those levels. Actual benefit to the NED will arise only if shareholders also realise value through sustained share price appreciation.
3 Sam Cuccurullo retired as Chair and Non-executive director on 15 January 2024.
4 Tod McGrouther retired as Non-executive director on 15 January 2024.

Executive KMP remuneration for the years ended 30 June 2025 and 30 June 2024

		Short-term benefits		Post employment				Equity settled
		Salary	STI[1]	Superannuation	Performance Rights[2]	Share Appreciation Rights[3]	Total	Performance related
		$	$	$	$	$	$	
Simon Lee	**2025**	**367,005**	**-**	**29,932**	**48,643**	**291,328**	**736,908**	**46%**
	2024	357,602	-	27,399	52,609	-	437,610	12%
Michelle Garlick	**2025**	**242,152**	**-**	**27,848**	**-**	**170,259**	**440,259**	**39%**
David Goldbach[4]	2024	171,171	-	18,407	-	-	189,578	0%
Total Executive KMP	**2025**	**609,157**	**-**	**57,780**	**48,643**	**461,587**	**1,177,167**	
	2024	528,773	-	45,806	52,609	-	687,188	

1 STI was subject to Board approval of which 0% was approved subsequently.
2 The performance rights expense includes costs for previously awarded but not yet vested LTIs and a portion of the current year's expected achievement.
3 The reported value represents the accounting fair value of SARs granted, not a cash payment. The SARs have exercise prices set well above the market price at grant and only deliver value if Urbanise's share price exceeds those levels. Actual benefit to the KMP will arise only if shareholders also realise value through sustained share price appreciation.
4 David Goldbach ceased as KMP on 8 February 2024.

8. Other Statutory Disclosures

Performance rights awarded, vested and lapsed during the year

The table below discloses the number of performance rights granted, vested or lapsed during the year. Performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met.

Performance rights and SARS issued to KMP

	Year	Type of award	No. of Rights granted during the year	Grant date	Fair value per right $	Vesting date	Exercise price $	Value of PR granted during the year $
Darc Rasmussen	2025	SARS	1,443,396 1,443,396 1,443,396	01/10/2024	$0.22 $0.18 $0.12	31/05/25	$0.45 $0.65 $1.05	$757,822
	2024	Performance Rights	86,250	23/11/2023	$0.39	31/08/24	-	$33,638
James Hourn	2025	SARS	721,698 721,698 721,698	01/10/2024	$0.22 $0.18 $0.12	31/05/25	$0.45 $0.65 $1.05	$378,911
Simon Lee	2025	SARS	1,041,406 1,294,374 1,851,748	01/10/2024	$0.22 $0.18 $0.12	31/08/25 31/08/26 31/08/27	$0.45 $0.65 $1.05	$693,000
		Performance Rights	225,457	01/10/2024	$0.44	31/08/25	-	$99,201
	2024[1]	Performance Rights	225,000 225,000 225,000	23/11/2023	$0.39	31/08/25 31/08/26 31/08/27	-	$263,250
Michelle Garlick	2025	SARS	608,614 756,453 1,082,190	25/10/2024	$0.22 $0.18 $0.12	31/08/25 31/08/26 31/08/27	$0.45 $0.65 $1.05	$405,000
		Performance Rights	158,112	25/10/2024	$0.44	31/08/25	-	$69,569

1 For FY2024, Simon Lee received a one-off grant of $250,000 in addition to his annual LTI grant, in accordance with the key terms of his employment contract, announced to the market on 28 June 2022. These performance rights are subject to the same performance hurdles as his standard LTI awards.

Directors' Report – Audited Remuneration Report

Performance rights holdings of KMP

	Balance at 30-Jun-24	Granted	Forfeited / lapsed	Exercised	Balance at 30-Jun-25
Non-Executive Directors					
Darc Rasmussen	86,250	-	-	(86,250)	-
Executives					
Simon Lee	818,097	225,457	-	(79,010)	964,544
Michelle Garlick	-	158,112	-	-	158,112
Total	**904,347**	**383,569**	**-**	**(165,260)**	**1,122,656**

Performance rights are granted over ordinary shares and nil is payable upon exercise.

SARS holdings of KMP

	Balance at 30-Jun-24	Granted	Forfeited / lapsed	Vested but not exercised	Balance at 30-Jun-25
Non-Executive Directors					
Darc Rasmussen	-	4,330,188	-	(4,330,188)	-
James Hourn	-	2,165,094	-	(2,165,094)	-
Executives					
Simon Lee	-	4,187,528	-	-	4,187,528
Michelle Garlick	-	2,447,257			2,447,257
Total	-	13,130,067	-	(6,495,282)	6,634,785

Shareholdings of KMP

Number of shares	Balance at 1 Jul 24	Received as part of remuneration	Acquired	Other	Balance at 30 Jun 25
Non-Executive Directors					
Darc Rasmussen	202,500	86,250	-	-	288,750
Almero Strauss	266,000	-	-	-	266,000
James Hourn	-	-	-	-	-
Executives					
Simon Lee	312,206	79,010	-	-	391,216
Michelle Garlick	-	-	-	-	-
Total	**780,706**	**165,260**	**-**	**-**	**945,966**

Directors' Report – Audited Remuneration Report

9. Other Transactions with Key Management

There were no other transactions or loans to KMP during the year ended 30 June 2025 and 30 June 2024.

10. Voting of Shareholders Last Year's Annual General Meeting

Urbanise received 99.75% of "yes" votes on its remuneration report for the 2024 financial year. The Group did not receive any specific comments at the AGM or during the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

Review of Operations

The Operating and Financial Review is set out on pages 9-13 of this annual report and incorporated into the CEO Report.
Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.
On behalf of the Directors,

Darc Rasmussen

28 August 2025

Auditor's Independence Declaration

A D Danieli Audit Pty Ltd
Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099

Email: add3@addca.com.au
Website: www.addca.com.au

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of Urbanise.com Limited
A.B.N. 70 095 768 086
And Controlled Entities

I declare that, to the best of our knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

A D Danieli Audit Pty Ltd

Sam Danieli
Director
Sydney, 28 August 2025

Financial Report

for the year ended 30 June 2025

Urbanise.com Limited

ABN 70 095 768 086

Consolidated Statement of Profit or Loss and Comprehensive Income

for the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue and other income			
Revenue from contracts with customers	3	13,129,070	12,604,353
Other income	4	471,247	460,830
Total Income		**13,600,317**	**13,065,183**
Less: expenses			
Employee benefits and contractor costs	5	(11,224,610)	(9,821,473)
Depreciation and amortisation expenses		(939,892)	(1,264,149)
IT subscription and license cost		(2,596,401)	(3,062,853)
Occupancy cost		(73,851)	(115,082)
Professional fees	5	(1,455,752)	(670,418)
Travel costs		(174,303)	(136,047)
Cost of implementation and materials		(306,700)	(231,077)
Doubtful debt expense/impairment from expected credit loss	5	(142,882)	(123,165)
Advertising and promotion costs		(110,604)	(160,737)
Finance costs	5	(33,655)	(71,074)
Foreign exchange gain/(loss)	5	211,697	(539,458)
Other expenses		(344,682)	(333,942)
Total expenses		**(17,191,635)**	**(16,529,475)**
Loss before tax		**(3,591,318)**	**(3,464,292)**
Income tax (expense)/benefit	6	-	-
Net loss for the year		**(3,591,318)**	**(3,464,292)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		84,375	393,586
Other comprehensive income for the year net of income tax		84,375	393,586
Total comprehensive loss for the year		(3,506,943)	(3,070,706)
Loss for the year attributable to:			
Owners of the parent		(3,591,318)	(3,464,292)
Total comprehensive loss attributable to:			
Owners of the parent		**(3,506,943)**	**(3,070,706)**
		Cents	Cents
Loss per share			
Basic loss per share	21	(5.43)	(5.40)
Diluted loss per share	21	(5.43)	(5.40)

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Current assets			
Cash and cash equivalents	7	15,886,976	1,899,268
Trade receivables	8	2,118,259	3,931,401
Contract assets	8	334,515	39,726
Other assets	9	136,089	130,160
Prepayments		355,810	326,542
Total current assets		**18,831,649**	**6,327,097**
Non-current assets			
Property, plant and equipment	10	145,127	388,761
Intangible assets	11	1,692,274	2,379,808
Goodwill	12	4,786,480	4,786,480
Other assets	9	121,945	122,873
Total non-current assets		**6,745,826**	**7,677,922**
Total assets		**25,577,475**	**14,005,019**
Current liabilities			
Trade and other payables	13	3,476,698	2,972,210
Provisions	14	790,310	738,315
Deferred revenue	3	7,193,327	3,955,049
Lease Liabilities	15	94,851	257,489
Total current liabilities		**11,555,186**	**7,923,063**
Non-current liabilities			
Deferred revenue	3	402,472	716,965
Provisions	14	87,623	43,833
Lease Liabilities	15	4,624	147,499
Total non-current liabilities		**494,719**	**908,297**
Total liabilities		**12,049,905**	**8,831,360**
Net assets		**13,527,570**	**5,173,659**
Equity			
Issued capital and contributed equity	16	122,024,881	111,537,614
Employee share reserve		1,768,888	395,301
Foreign currency translation reserve		925,637	841,262
Accumulated losses		(111,191,836)	(107,600,518)
Total equity		**13,527,570**	**5,173,659**

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Issued capital and contributed equity $	Employee share reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 30 June 2023		**111,280,758**	**584,210**	**447,676**	**(104,263,881)**	**8,048,763**
Loss for the year		-	-	-	(3,464,292)	(3,464,292)
Foreign currency reserve		-	-	393,586	-	393,586
Total comprehensive income for the period		**-**	**-**	**393,586**	**(3,464,292)**	**(3,070,706)**
Transactions with owners in their capacity as owners:						
Conversion of performance rights	16	256,856	(256,856)	-	-	-
De-recognition of share-based payments		-	(127,655)	-	127,655	-
Recognition of share-based payments	22	-	195,602	-	-	195,602
Transactions with owners in their capacity as owners for the period		**256,856**	**(188,909)**	**-**	**127,655**	**195,602**
Balance at 30 June 2024		**111,537,614**	**395,301**	**841,262**	**(107,600,518)**	**5,173,659**
Loss for the year		-	-	-	(3,591,318)	(3,591,318)
Foreign currency reserve		-	-	84,375	-	84,375
Total comprehensive income for the period		**-**	**-**	**84,375**	**(3,591,318)**	**(3,506,943)**
Transactions with owners in their capacity as owners:						
Issue of shares	16	8,811,714	-	-	-	8,811,714
Conversion of performance rights	16	283,132	(283,132)	-	-	-
Conversion of options	16	1,392,421	(1,392,421)	-	-	-
Recognition of share-based payments	22	-	3,049,140	-	-	3,049,140
Transactions with owners in their capacity as owners for the period		**10,487,267**	**1,374,587**	**-**	**-**	**11,860,854**
Balance at 30 June 2025		**122,024,881**	**1,768,888**	**925,637**	**(111,191,836)**	**13,527,570**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		18,867,908	13,447,883
Payments to suppliers and employees		(13,925,579)	(15,938,337)
R&D Tax refund & Government Incentive		468,880	460,739
Interest		(33,655)	(47,000)
Net cash used in operating activities	**18**	**5,377,554**	**(2,076,715)**
Cash flows from investing activities			
Payments for property, plant & equipment		(35,589)	(7,284)
Net cash used in investing activities		**(35,589)**	**(7,284)**
Cash flows from financing activities			
Proceeds from issue of shares	16	8,811,714	-
Repayment of principal portion of lease liability		(157,218)	(241,884)
Net cash provided by financing activities		**8,654,496**	**(241,884)**
Net increase/(decrease) in cash and cash equivalents		13,996,461	(2,325,883)
Cash and cash equivalents at the beginning of the period		1,899,268	4,247,586
Effect of movement in exchange rates on cash balances		(8,753)	(22,435)
Cash and cash equivalents at the end of the period	**7**	**15,886,976**	**1,899,268**

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

Notes to the Financial Statements

for the year ended 30 June 2025

1. Corporate information

General information

Urbanise.com Limited ('the Company') and its controlled entities ('Urbanise' or 'the Group') is an Australian Securities Exchange (ASX) listed Company whose principal activities are the development and commercialisation of Strata and Facility management software as a service. Urbanise.com Limited is the ultimate parent company of the Group and is a for-profit listed company limited by shares, incorporated and domiciled in Australia.

The Group's principal place of business and registered office is Level 1, 201 Miller St North Sydney NSW Australia.

Basis of preparation

The financial statements have been approved and authorised for issue by the directors on 28 August 2025.

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial report is presented in Australian dollars, except when otherwise indicated under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, share-based payments which are measured at fair value in accordance with AASB 2 Share-based payments, and assets classified as held for sale which are measured at the lower of carrying amount and fair value less costs to sell.

Going concern

The consolidated financial statements have been prepared on a going concern basis which assumes the Group will have sufficient cash to pay its debts as and when they become payable for a period of at least 12 months from the date the financial report was authorised for issue.

For the financial year ended 30 June 2025, the Group incurred a Net Loss After Tax of $3,591,318 (2024: $3,464,292). Despite the loss, the Group has net assets of $13,527,570 (2024: $5,173,659), and a cash balance of $15,886,976 (2024: $1,899,268). The Group continues to have no external debt or borrowings.

During FY2025, the Group entered into a strategic commercial partnership with National Australia Bank Limited (ASX:NAB), which included:

- A $8.8 million equity investment by NAB for 15% of the Group's issued share capital.
- A commercial agreement for the development and delivery of Data and Payments Integration Services, under which Urbanise is entitled to upfront, milestone-based, and recurring payments.
- The expectation of $4.6 million in cash receipts under this partnership in the first year, with $3.9 million received in Q4 FY2025 and further amounts contingent on the achievement of project milestones in FY2026.

The Group anticipates negative operating cash flows in FY2026 due to investment in the delivery of the NAB project; however, this is expected to be temporary. With the receipt of milestone payments, ongoing contracted revenue, and continued customer growth, the Group is targeting a return to positive operating cash flow in FY2027 and beyond.

The Group's ability to continue as a going concern is supported by:

- A strong cash position with no reliance on external financing.
- Contracted revenue from existing customers and the NAB partnership.
- The ability to manage and scale its cost base to align with revenue.
- No known or expected material adverse cash outflows.

Based on these factors, the directors are confident that the Group will continue to meet its obligations as and when they fall due for at least 12 months from the date of this report. Accordingly, the financial statements have been prepared on a going concern basis.

No adjustments have been made to the carrying amounts of assets and liabilities that may be required should the Group not continue as a going concern. If the Group is unable to realise its planned outcomes or respond to adverse circumstances, it may be required to realise assets and discharge liabilities other than in the ordinary course of business.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Urbanise.com Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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 deconsolidated 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. 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.

Foreign currency translation

Functional currency

The consolidated financial statements are presented in Australian dollars (AUD), which is Urbanise.com Limited's functional and presentation currency.

Foreign currency transactions

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

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 current when it is expected to be realised or intended to be sold or consumed in a 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 current when it is expected to be settled in a 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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Comparative information

Comparative information is reclassified where appropriate to enhance comparability.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows

Changes in accounting policies and disclosures

The Group has adopted all the new or amended Australian Accounting Standards and Interpretations that are mandatory for the first time for the financial year beginning 1 July 2024, including:

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to clarify that when an entity determines the classification of a liability as current or non-current, it shall not consider covenants that must be complied with only after the reporting date.

In addition, the amendments introduce enhanced disclosure requirements for liabilities classified as non-current that are subject to covenants that will be tested within 12 months of the reporting date.

The adoption of AASB 2022-6 did not result in a change to the classification of the Group's liabilities in the statement of financial position as at 30 June 2025. However, where applicable, the Group has included the required disclosures for liabilities subject to such post-reporting date covenant conditions.

Accounting Standards issued but not yet effective

There are no standards or amendments that have been issued but are not yet effective that are expected to have a significant impact on the Group.

The Group has not adopted and currently does not anticipate adopting any standards prior to their effective dates.

2. Segment information

Management has established the operating segments based on reports provided to the Chief Operating Decision Makers (CODM), which include the Board and the Chief Executive Officer. These reports are pivotal for strategic decision-making and operational performance reviews. The CODM evaluates the financial performance of the business concerning product types and the overarching economic characteristics of the industries in which the Group operates. Consequently, they have identified two operating segments:

1. **Strata**: Urbanise Strata serves strata managers in administering strata schemes and jointly owned properties.
2. **Facilities Management**: Urbanise Facilities Management software aids facilities managers in property asset maintenance and contractor supervision.

The CODM continues to consider the revenues of the business from a geographical perspective and as such the revenues of the Group are also presented by geographical region.

Costs and earnings before interest expense, tax expense, depreciation and amortisation (EBITDA) and the assets and liabilities of the Group collaboratively support the various segment revenues generated by the Group. The accounting policies for the reportable segments align with the Group's overall accounting policies.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments for the periods under review:

Revenue	2025 $	2024 $
Strata	7,558,272	7,651,115
Facilities Management	5,570,797	4,953,238
Total revenue of all segments	**13,129,069**	**12,604,353**

Revenue by Geography	2025 $	2024 $
APAC	9,508,663	8,853,942
EMEA	3,620,406	3,750,411
Total of all segments	**13,129,069**	**12,604,353**

The assets and liabilities of the Group collaboratively support the various segment revenues generated by the Group. The revenue reported above represents the revenue generated from external customers.

The amount of total external revenue derived from major customers where each contract's revenue is greater than 10% of total revenue is $3.02 million (FY2024: $2.3 million).

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

3. Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended 30 June 2025		
Type of good or service	**Strata**	**Facilities Management**	**Total**
Platform licence fee	6,980,649	4,844,905	11,825,554
Partnership platform fee	153,151	-	153,151
Professional services	229,017	725,893	954,910
Partnership professional services	195,455	-	195,455
Total revenue from contracts with customers	**7,558,272**	**5,570,798**	**13,129,070**

	For the year ended 30 June 2024		
Type of good or service	**Strata**	**Facilities Management**	**Total**
Platform licence fee	7,302,499	4,425,491	11,727,990
Professional services	348,617	527,746	876,363
Total revenue from contracts with customers	**7,651,116**	**4,953,237**	**12,604,353**

	For the year ended 30 June 2025		
Geographical markets	**Strata**	**Facilities Management**	**Total**
APAC	6,078,697	3,429,968	9,508,665
MENA	1,479,575	2,140,830	3,620,405
Total revenue from contracts with customers	**7,558,272**	**5,570,798**	**13,129,070**

	For the year ended 30 June 2024		
Geographical markets	**Strata**	**Facilities Management**	**Total**
APAC	5,140,626	3,713,378	8,854,004
MENA	2,510,490	1,239,859	3,750,349
Total revenue from contracts with customers	**7,651,116**	**4,953,237**	**12,604,353**

Contract balances

	For the year ended 30 June 2025		
	Strata	Facilities Management	Total
Contract assets			
Trade receivables	1,420,715	808,580	2,229,296
Contract assets	-	334,515	334,515
Total contract assets	**1,420,715**	**1,143,095**	**2,563,811**
Contract liabilities			
Current deferred revenue	5,955,452	1,237,875	7,193,327
Non-current deferred revenue	-	402,472	402,472
Total contract liabilities	**5,955,452**	**1,640,347**	**7,595,799**

	For the year ended 30 June 2024		
	Strata	Facilities Management	Total
Contract assets			
Trade receivables	3,059,818	1,020,654	4,080,472
Contract assets	39,726	-	39,726
Total contract assets	**3,099,544**	**1,020,654**	**4,120,198**
Contract liabilities			
Current deferred revenue	2,207,916	1,747,133	3,955,049
Non-current deferred revenue	20,564	696,401	716,965
Total contract liabilities	**2,228,480**	**2,443,534**	**4,672,014**

Accounting policy

The Group is in the business of developing and licencing software and providing support and implementation services.

Revenue from contracts with customers is recognised when the benefit of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring the benefit to the customer.

Platform license

The Group's hosted Software-as-a-Service ("SaaS") application, which allows customers to use hosted software over the contract period without taking possession of the software, is provided on a subscription basis, and recognised over time (rateably over the contract period) on a straight-line basis, because the customer simultaneously receives and consumes the benefits, commencing on the date an executed contract exists and the customer has the right-to-use and access to the platform.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated based on their standalone selling price ("SSP").

In determining the transaction price for each performance obligation, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing access to the software to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Volume discounts

Revenue is constrained and the Group provides volume discounts to certain customers once the quantity of licenses purchased during the period exceeds a threshold specified in the contract. The Group has certain contracts whereby the license fee changes based on a tiered pricing schedule. In these contracts, any variable consideration (lower prices for increased volumes), is allocated to the period in which the revenue relates.

Variable consideration is constrained and the group does not estimate this variable consideration in advance of the variability being resolved as the incremental fees attributable to additional volumes are recognised in the reporting period when the new volumes are activated.

Professional services

Professional services are typically billed on a time and material basis and revenue is recognised over time, using an input method to measure progress towards complete satisfaction of the performance obligation, as the services are performed. For professional services contracts billed on a fixed price basis, revenue is recognised over time based on the proportion of services performed.

The Group recognises revenue from professional services over time, using an input method based on hours incurred to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

In general, the Group's professional services are capable of being distinct as they could be performed by third party service providers or self-delivered by the customer.

Contract balances

Deferred revenue

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Deferred revenue is recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group pays sales commission to its employees for each contract that they obtain for license fees and professional services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits) because the amortisation period of the asset that the Group otherwise would generally have used is twelve months based on the minimum contract term.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Judgements, estimates and assumptions

Contracts with customers often include promises to deliver multiple products and services. Determining whether such bundled products and services are considered:

i) distinct performance obligations that should be separately recognised; or,

ii) non-distinct and therefore should be combined with another good or service and recognised as a combined unit of accounting may require significant judgement.

In general, the Group's professional services are capable of being distinct as they could be performed by third party service providers or self-delivered by the customer.

The determination of stand-alone selling prices for distinct performance obligations can also require judgement and estimates. The Group allocates the transaction price based on the relative stand-alone selling prices of the platform license and activation fees and professional services.

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations

The Group provides professional services that are either sold separately or bundled together with the sale of licenses to a customer. The professional services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determines that both the professional services and licenses are capable of being distinct. The fact that the Group regularly sells both professional services and licenses on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the licenses and to provide professional services are distinct within the context of the contract. The licenses and professional services are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the license and professional services together in this contract do not result in any additional or combined functionality. Consequently, the Group allocates a portion of the transaction price to the licenses and the professional services based on relative stand-alone selling prices.

Determining the timing of satisfaction of professional services

The Group determined that the input method is the best method in measuring progress of the professional services because there is a direct relationship between the Group's effort (i.e., labour hours incurred) and the transfer of service to the customer. The Group recognises revenue on the basis of the labour hours expended relative to the total expected labour hours to complete the service.

4. Other Income

	2025 $	2024 $
Research and development tax refund	468,880	460,739
Other	2,367	91
Total other income	**471,247**	**460,830**

Accounting policy

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

5. Expenses

Expenses	2025 $	2024 $
Employee benefits expense		
Employee remuneration	7,802,280	9,149,802
Share-based payments	3,049,140	195,602
Contractors	373,190	476,069
Total employee benefits and contractor cost	**11,224,610**	**9,821,473**
Professional fees		
Accounting, Audit and tax	162,817	175,070
Legal fees	274,662	69,236
Listed company compliance	156,621	171,417
Consultants	861,652	254,695
Total professional fees expense	**1,455,752**	**670,418**
Expected credit loss		
Doubtful debt expenses and expected credit losses	142,882	123,165
Total Expected credit loss	**142,882**	**123,165**
Finance costs		
Interest expense	33,655	71,074
Total finance costs	**33,655**	**71,074**
Foreign exchange gain/(loss)		
Realised foreign exchange gain/(loss)	426,591	68,589
Unrealised foreign exchange gain/(loss)	(214,895)	(608,047)
Foreign exchange gain/(loss)	**211,696**	**(539,458)**

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

6. Income taxes

	2025 $	2024 $
(a) Components of tax expense		
Current tax	-	-
Deferred tax	-	-
Total tax (benefit)/expense	**-**	**-**
(b) Prima facie tax payable		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Accounting loss before income tax	(3,591,318)	(3,464,292)
Income tax benefit calculated at 25.0%	**(897,830)**	**(866,073)**
Add tax effect of:		
Non-deductible items	1,064,239	166,457
R&D eligible expenditure	(117,220)	(115,185)
Non-recognition of deferred tax assets on current year losses	189,318	813,962
Effect of foreign tax rates	(238,507)	839
Income tax expense/(benefit) attributable to profit	**-**	**-**
(c) Deferred tax assets not brought to account		
Foreign entity tax losses	3,018,515	2,788,105
Operating tax losses	15,494,112	15,074,715
Temporary differences - Australia	1,146,973	903,309
Total deferred tax assets not brought to account	**19,659,600**	**18,766,129**

Management assessed deferred tax assets and liabilities for the reporting period 30 June 2025 and their recoverability based on the forecast taxable profit over five years. Management deemed it is appropriate not to recognise deferred tax assets and liabilities due to uncertainty on whether those assets and liabilities would be utilised against future profits generated in Australia, South Africa and Bulgaria.

Tax losses carried forward from 30 June 2024 along with tax losses incurred for the period ended 30 June 2025 have not been recognised. Management will assess this position at each reporting period. Deferred tax assets have been recognised only to the extent to offset deferred tax liabilities.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Accounting policy

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Australian Tax consolidation legislation

Urbanise.com Limited and its wholly owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2014 for Mystrata Holdings Pty Limited and 1 July 2015 for Mystrata Pty Limited.

The head entity, Urbanise.com Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Urbanise.com Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Judgements, estimates and assumptions

Recoverability of deferred tax balances

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Calculation of future taxable amounts involve the use of assumptions and management judgements. A deferred tax asset can only be recorded for the portion of a potential benefit where utilisation is considered probable. The assessment of future taxable amounts involves the use of assumptions and management judgements. The deferred tax asset has not been recognised due to the inherent uncertainty of forecasts as they project further into the future. The unrecorded deferred asset will be reassessed for probable utilisation each year.

Uncertainty over Income Tax treatments

The Group has assessed the tax position for the financial year ended 30 June 2025 and based on the carrying value of the financial losses from prior years, the Directors have assessed and have determined that there is no material uncertainty over Income Tax treatments.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

7. Cash and cash equivalents

	2025 $	2024 $
Cash at bank	15,886,976	1,899,268
Total cash and cash equivalents	**15,886,976**	**1,899,268**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

8. Trade receivables, other receivables and contract assets

	2025 $	2024 $
Trade receivables	2,229,296	4,085,734
Doubtful debt provision	(111,037)	(154,333)
Total trade receivables	**2,118,259**	**3,931,401**

	2025 $	2024 $
Contract assets	334,515	39,726
Total contract assets	**334,515**	**39,726**

Summary of trade receivables for the year ended 30 June 2025:

Age of trade receivables	APAC	E/ME & Africa	Group
Current	603,771	288,082	891,853
31-60 days	282,209	332,269	614,478
61 - 90 days	86,109	81,927	168,036
90 + days	189,345	365,584	554,929
Total	**1,161,434**	**1,067,862**	**2,229,296**

Age of doubtful debt provision	APAC	E/ME & Africa	Group
Current	(8,845)	-	(8,845)
31-60 days	(9,214)	-	(9,214)
61 - 90 days	(28,237)	-	(28,237)
90 + days	(53,858)	(10,883)	(64,741)
Total	**(100,154)**	**(10,883)**	**(111,037)**

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Age of trade receivables net of doubtful debt provision	APAC	E/ME & Africa	Group
Current	594,926	288,082	883,008
31-60 days	272,995	332,269	605,264
61 - 90 days	57,872	81,927	139,799
90 + days	135,487	354,701	490,188
Total	**1,061,280**	**1,056,979**	**2,118,259**

Age of trade receivables net of doubtful debt provision %	APAC	E/ME & Africa	Group
Current	28%	13%	41%
31-60 days	13%	16%	29%
61 - 90 days	3%	4%	7%
90 + days	6%	17%	23%
Total	**50%**	**50%**	**100%**

Summary of trade receivables for the year ended 30 June 2024:

Age of trade receivables	APAC	E/ME & Africa	Group
Current	447,542	518,800	966,342
31-60 days	322,804	661,019	983,823
61 - 90 days	202,222	147,482	349,704
90 + days	366,537	1,419,328	1,785,865
Total	**1,339,105**	**2,728,060**	**4,085,734**

Age of doubtful debt provision	APAC	E/ME & Africa	Group
Current	(1,652)	-	(1,652)
31-60 days	(4,273)	-	(4,273)
61 - 90 days	(4,753)	-	(4,753)
90 + days	(64,838)	(78,817)	(143,655)
Total	**(75,516)**	**(78,817)**	**(154,333)**

Age of trade receivables net of doubtful debt provision	APAC	E/ME & Africa	Group
Current	445,890	518,800	964,690
31-60 days	318,531	661,019	979,550
61 - 90 days	197,469	147,482	344,951
90 + days	301,699	1,340,511	1,642,210
Total	**1,263,589**	**2,649,243**	**3,931,401**

Age of trade receivables net of doubtful debt provision %	APAC	E/ME & Africa	Group
Current	11%	13%	24%
31-60 days	8%	17%	25%
61 - 90 days	5%	4%	9%
90 + days	8%	34%	42%
Total	**32%**	**67%**	**100%**

Movement in doubtful debts provision

	$
At 30 June 2023	117,271
Expected doubtful debts expensed	123,165
Utilised during the year	(86,103)
At 30 June 2024	**154,333**
Expected doubtful debts expensed	119,798
Utilised during the year	(163,094)
At 30 June 2025	**111,037**

Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables generally have 14 to 60-day terms.

A specific provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. An expected credit loss (ECL) provision is recognised in respect of all other receivables. Other receivables are recognised at amortised cost, less any provision for impairment.

The expected credit loss is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information, based on the economic conditions of the geography it operates in. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

9. Other assets

	2025 $	2024 $
Other current assets		
Deposits	136,089	130,160
Total other current assets	**136,089**	**130,160**
Other non-current assets		
Bank Guarantee for leases	121,945	122,873
Total other non-current assets	**121,945**	**122,873**

10. Property, plant and equipment

	Plant and equipment $	Leasehold improvements $	Right of use $	Total $
At cost				
At 1 July 2023	834,222	98,678	1,531,473	2,464,373
Disposals	(217,404)	-	(4,964)	(222,369)
At 30 June 2024	**616,818**	**98,678**	**1,526,509**	**2,242,005**
Additions	35,589	-	13,724	49,313
Disposals	(188,880)	(98,678)	(1,256,511)	(1,544,069)
At 30 June 2025	**463,527**	**-**	**283,722**	**747,249**
Depreciation and impairment				
At 1 July 2023	745,946	98,678	779,957	1,624,581
Depreciation charge for the year	50,845	-	382,060	432,905
Disposals	(204,242)	-	-	(204,242)
At 30 June 2024	**592,549**	**98,678**	**1,162,017**	**1,853,244**
Depreciation charge for the year	28,207	-	224,151	252,358
Disposals	(213,499)	(98,678)	(1,191,303)	(1,503,480)
At 30 June 2025	**407,257**	**-**	**194,865**	**602,122**
Net book value				
At 30 June 2024	24,269	-	364,492	388,761
At 30 June 2025	**56,270**	**-**	**88,857**	**145,127**

Accounting policy

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are initially measured with reference to the value determined for the associated right-of-use liability, less direct costs and any lease incentives. Expected end of lease costs such as make good are included in the right-of-use asset value determined at lease inception.

Throughout the lease term, right-of-use assets are depreciated and periodically assessed for impairment. Depreciation begins when control of the leased asset by the Group occurs up until the date when control ends. In the event of changes to the lease, the right of-use asset is remeasured with reference to the remeasurement of the right-of-use liability.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The expected useful life and depreciation methods used are:

Class of assets	Useful life	Depreciation method
Plant and equipment	1 - 5 years	Straight line
Leasehold improvements	The shorter of the useful life or the remaining term of the lease	Straight line
Right of use	1 - 5 years	Straight line

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

11. Intangible assets

	Intellectual property at cost	Development at cost	Trademarks	Customer relationships	Software	Total
	$	$	$	$	$	$
At cost						
At 1 July 2023	18,013,259	11,819,230	790,000	220,000	299,241	31,141,730
Additions	-	-	-	-	-	-
At 30 June 2024	**18,013,259**	**11,819,230**	**790,000**	**220,000**	**299,241**	**31,141,730**
Additions	-	-	-	-	-	-
At 30 June 2025	**18,013,259**	**11,819,230**	**790,000**	**220,000**	**299,241**	**31,141,730**
Amortisation and impairment						
At 1 July 2023	18,013,259	9,356,978	-	220,000	236,139	27,826,376
Amortisation	-	884,234	-	-	51,312	935,546
At 30 June 2024	**18,013,259**	**10,241,212**	**-**	**220,000**	**287,451**	**28,761,922**
Amortisation	-	681,640	-	-	5,894	687,534
At 30 June 2025	**18,013,259**	**10,922,852**	**-**	**220,000**	**293,345**	**29,449,456**
Net book value						
At 30 June 2024	-	1,578,018	790,000	-	11,790	2,379,808
At 30 June 2025	**-**	**896,378**	**790,000**	**-**	**5,896**	**1,692,274**

Accounting policy

Product development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Together with management, the Board of Directors assess expenditure by product against the above criteria on an ongoing basis. Where expenditure does not meet the above criteria then no further expenditure will be capitalised for the product until the above criteria are met and the expenditure meets the accounting requirements for recognition as a capitalised development asset.

Costs capitalised include direct payroll and payroll related costs of employees' time spent on the software development projects.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is completed, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Intellectual Property

Intellectual property acquired separately is measured on initial recognition at cost. The cost of intellectual property acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intellectual property is carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intellectual property is not capitalised, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Trademarks

Trademarks acquired separately are measured on initial recognition at cost. The cost of trademarks acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, trademarks are carried at cost and not amortised. Internally generated trademarks are not capitalised, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Customer relationships

Customer relationships acquired separately is measured on initial recognition at cost. The cost of customer relationships acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, customer relationships are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated customer relationships are not capitalised, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software

Software acquired separately is measured on initial recognition at cost. The cost of software acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, software is carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation rates used for each class of assets are:

Class of assets	Useful life	Amortisation method
Software	1 – 5 years	Straight line
Intellectual Property	7 years	Straight line
Product Development Costs	7 years	Straight line
Trademarks	0 – 7 years	Straight line
Customer Relationships	7 years	Straight line

The Group reviews the useful lives, amortisation method and estimated residual value of all intangible assets at the end of each reporting period.

Impairment

Intangible assets including software and customer lists and contracts are tested 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 amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

12. Goodwill

	$
Gross carrying amount	
Balance at 1 July 2023	15,304,268
Movement during the period	-
Balance at 30 June 2024	**15,304,268**
Movement during the period	-
Balance at 30 June 2025	**15,304,268**
Accumulated impairment	
Balance at 1 July 2023	(10,517,788)
Movement during the period	-
Balance at 30 June 2024	**(10,517,788)**
Movement during the period	-
Balance at 30 June 2025	**(10,517,788)**
Net book value	
Balance at 30 June 2024	4,786,480
Balance at 30 June 2025	**4,786,480**

Accounting policy

Goodwill is initially measured at the excess over the aggregate of the consideration transferred, the fair value (or proportionate share of net assets value) of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition), less the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

Impairment

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Carrying value of non-financial assets

For impairment testing, goodwill acquired through business combinations and intangible assets are allocated to the Strata CGU.

	Strata	
	2025	**2024**
Goodwill	4,786,480	4,786,480
Development cost	896,379	1,577,245
Trademarks	790,000	789,851
Total	**6,472,859**	**7,153,576**

The Group performed its annual impairment test in June 2025 and June 2024 to support the carrying value of goodwill, intangible assets and property, plant and equipment. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2025, the market capitalisation of the Group was above the book value of its equity, the Group continues to be loss making and is expected to have cash outflows in FY2026, indicating a potential impairment of goodwill and impairment of assets.

Goodwill is allocated to CGUs according to applicable business operations. The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by the Board for the first year and management projections covering a further two years plus a terminal value calculation. Management's determination of cash flow projections is based on past performance and its expectation for the future performance.

Key assumptions used in value in use calculations

The calculation of Value In Use (VIU) is most sensitive to the following assumptions:

- Future cash flows
- Discount rates
- Revenue growth
- Expenses

Future cash flows - VIU calculations, inclusive of working capital movements and forecast capital expenditure based on financial projections approved by the Board for the first year and two additional years forecasted by management and then reverting to a terminal value.

Discount rates - Discount rates represent the current assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments. Adjustments to the discount rate are made for the specific amount and timing of the future cash flows to reflect a pre-tax discount rate.

Revenue growth - Forecast revenue growth was based on Board approved budget for year one and management projections for a further two years, and an assessed conversion of known revenue opportunities for the business. Years 2 and 3 onwards assume modest growth (in line with the long-term growth rate used in the terminal value) and is achieved within existing business markets and geographies.

Expenses - Forecast growth based on Board approved budget for year one and management projections for a further two years, and an assessed cost growth for the business. Years 2 and 3 onwards assume modest growth (in line with the long-term growth rate used in the terminal value) within existing business markets and geographies.

The carrying value of Goodwill and other intangible assets relate to the Strata CGU only. The allocation of goodwill is made to those cash generating units that are expected to benefit from the business combination in which the goodwill arose.

Cash generating unit with significant goodwill - Strata

For the Strata CGU, the present value of future cash flows has been calculated using a revenue growth rate of 5% for year one (FY2024: 5%), 5% for year two (FY2024: 5%), 5% for year three (FY2024: 5%) and a terminal growth rate of 3% (FY2024: 3%) and a pre-tax discount rate of 11.58% (FY2024: 14.65%) to determine value in use.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

The growth in year one is largely driven by a conversion rate for the existing pipeline opportunities and in subsequent years by expected contract wins in line with historical growth rates. Management have assessed that there is no impairment to the Strata CGU based on the value in use calculations.

To illustrate the sensitivity to future cash flows, if key assumptions differed such that expected future cash flows decreased by 15% (FY2024 15%) across the forecast period, without implementing mitigation plans, the recoverable amount would be equal to the carrying value.

13. Trade and other payables

	2025 $	2024 $
Trade payables	1,007,979	1,085,972
Employee related payables	614,740	799,369
Other payables	1,853,979	1,086,869
Total trade and other payables	**3,476,698**	**2,972,210**

Accounting Policy

Trade payables

These amounts 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.

Other payables

Primarily comprised of accrued expenses which represents amounts payable to suppliers for which all expense recognition criteria have been met but an invoice is yet to be received. Accrued expenses are based on the expected invoice amount to be received.

14. Provisions

	2025 $	2024 $
Current		
Annual leave provision	518,532	546,250
Long service leave provision	163,969	123,671
Gratuity provision	107,809	68,394
Total current provisions	**790,310**	**738,315**
Non-current		
Long service leave provision	87,623	43,833
Total non-current provisions	**87,623**	**43,833**

Gratuity provision relates to the Middle East employees' end of service employment entitlements, which are required under United Arab Emirates Labour Laws.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

Employee benefits

Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts based on remuneration rates which

are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Long-term employee benefit obligations

The provision for employee benefits in respect of long service leave and annual leave which, are not expected to be settled wholly within twelve months of the reporting date, are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Long service leave and annual leave

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 currencies that match, as closely as possible, the estimated future cash outflows.

Retirement benefit obligations

The Group makes contributions to defined contribution superannuation plans in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the employee services are received.

Short-term incentive plan

The Group recognises a provision when a bonus is payable in accordance with the employee's contract of employment, and the amount can be reliably measured.

Termination benefits

Termination benefits are payable when employment of an employee or group of employees is terminated before the normal retirement date, or when the entity provides termination benefits as a result of an offer made and accepted to encourage voluntary redundancy.

The Group recognises a provision for termination benefits when the entity can no longer withdraw the offer of those benefits, or if earlier, when the termination benefits are included in a formal restructuring plan that has been announced to those affected by it.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Judgements, estimates and assumptions

Management judgement is applied in determining the following key assumptions used in the calculation of current, long service leave and gratuity:

- Future increases in wages and salaries;
- Future on-cost rates;
- Experience of employee departures; and
- Experience of employee annual leave taken in relevant period.

15. Lease liabilities

	2025 $	2024 $
Current lease liabilities		
Lease liabilities	94,851	257,489
Total current lease liabilities	**94,851**	**257,489**
Non-current lease liabilities		
Lease liabilities	4,624	147,499
Total non-current lease liabilities	**4,624**	**147,499**

Accounting policy

Initial recognition

Initially lease liabilities are measured as the present value of future lease payments discounted using the interest rate implicit in the lease or if that is not known then rate at which the Group could borrow similar cashflows over a similar term. Determination of future lease payments includes consideration of the impact of lease incentives (such as rent-free periods), incremental increases during the lease term (such as CPI or fixed lease rate increases), lease extension options (where reasonably certain that will occur) and residual value guarantees expected to be paid.

Subsequent measurement

Over the lease term, payments made by the Group to the lessor reduce the liability balance while applicable interest is recognised as interest expense and increases the liability balance. Lease liabilities are re-assessed and remeasured in line with the initial recognition criteria above when substantive elements of the lease change. These elements can include changes to the lease term through exercise or otherwise of lease extension options or significant variations to amounts payable under the lease. Periodically, the Group reassesses whether it is reasonably certain that extension options will be exercised if there is a significant event or change in circumstances.

Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

16. Issued capital and reserves

	2025 No.	2024 No.	2025 $	2024 $
Issued capital and contributed equity				
Fully paid ordinary shares	78,640,907			
	64,180,510	122,024,881	111,537,614	

	2025 No.	2024 No.	2025 $	2024 $
Ordinary shares				
Opening balance	64,180,510	63,827,366	111,537,614	111,280,758
Vesting of performance rights	350,116	353,144	283,132	256,856
Conversion of options	2,314,145	-	1,392,421	-
Private Placement	11,796,136	-	8,811,714	-
Closing balance	**78,640,907**	**64,180,510**	**122,024,881**	**111,537,614**

The Group's issued capital is wholly comprised of ordinary shares. These ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital management

The Group manages its capital to ensure that all entities in the Group will be able to continue as going concerns while maximising the return to stakeholders. The capital structure of the Group can, at various times, consist of cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and accumulated losses. None of the Group's entities are subject to externally imposed capital requirements. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures including tax and general administrative outgoings.

Reserves

Foreign currency translation reserve

This reserve is used to record the exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars). They are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Share-based payment reserve

The share-based payment reserve is used to record the fair value of performance right shares, share appreciation rights or options granted to employees and directors as part of their remuneration. The balance is transferred to share capital when share-based payments are exercised.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

17. Financial risk management

The Group's principal financial assets comprise of trade and contract assets, cash and short-term deposits. The main purpose of these financial assets is to facilitate the Group's operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks supported by the Board's Audit and Risk Committee. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors has overall responsibility for identifying and managing operational and financial risks and to mitigate through appropriate controls and risk limits.

The Group holds the following financial instruments:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	15,886,976	1,899,268
Trade receivables	2,118,259	3,931,401
Contract assets	334,515	39,726
Other assets	136,089	130,160
Total financial assets	**18,475,839**	**6,000,555**
Financial liabilities		
Trade and other payables	3,476,698	2,972,210
Total financial liabilities	**3,476,698**	**2,972,210**

The management assessed that the fair values of cash and short-term deposits, trade and other receivables, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Market risk comprises three types of risk: interest rate risk, currency risk and price risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. Urbanise is not exposed to material price risk.

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group is not exposed to any significant interest rate risk as there are no external debts or borrowings.

Interest rate risk sensitivity analysis

At the reporting date, there were no borrowings in relation to bank facilities. A 100-basis points change (a reasonably possible change) on the interest rates would result in an increase/decrease to the Group's net profit by approximately $158,870 based on the cash held at the end of the year (FY2024: $18,993).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's investments in foreign subsidiaries.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. At the end of the year the Group was exposed to Malaysian Ringgit (MYR), Bulgarian Lev (BGN), United States dollars (USD), United Arab Emirates dirhams (AED) and Euros (EUR) currency fluctuations. Exchange rate exposures are managed within approved internal policy parameters. The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the reporting date were:

Foreign currency sensitivity analysis

		Liabilities		Asset
	30 Jun 2025	**30 Jun 2024**	**30 Jun 2025**	**30 Jun 2024***
	$	**$**	**$**	**$**
USD (Australian dollars equivalent)	8,535	53,853	227,376	786,033
AED (Australian dollars equivalent)	12,021	19,079	1,477,716	2,888,067
MYR (Australian dollars equivalent)	9,498	-	-	-
NZD (Australian dollars equivalent)	226	-	-	-
ZAR (Australian dollars equivalent)	147,678	27,865	31,308	24,602
BGN (Australian dollars equivalent)	-	-	13,207	6,932
EUR (Australian dollars equivalent)	-	2,179	-	-
Total	**177,957**	**102,976**	**1,749,607**	**3,705,634**

* A minor correction has been made to the prior period financial risk management disclosure to more accurately reflect the Group's risk profile.

Based on the financial instruments held at 30 June 2025 the Group's Net financial assets would have been $157,165 higher/lower (FY2024: $360,266* higher/lower) with a 10% increase/decrease (a reasonable possible change) in the Australian dollar against other foreign currencies.

10% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the possible change in foreign exchange rates in the short-term.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

Cash deposits and trade receivables

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Credit risk for cash deposits is managed by holding all cash deposits with major banks.

Credit risk for trade receivables is managed by setting credit limits and completing credit checks for new customers. Outstanding receivables are regularly monitored for payment in accordance with credit terms. The ageing analysis of trade and other receivables is provided in Note 8. As the Group undertakes transactions with a large number of customers and regularly monitors payment in accordance with credit terms, the financial assets that are neither past due nor impaired, are expected to be received in accordance with the credit terms.

The Group does not have any material credit risk exposure for other receivables or other financial instruments.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board for the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The table below represents the undiscounted contractual settlement terms for financial instruments and management's expectation for settlement of undiscounted maturities.

	< 1 Year	1 - 5 years	Total contractual cash flows	Carrying amount
2025	**$**	**$**	**$**	**$**
Payables	(3,476,698)	-	(3,476,698)	(3,476,698)
Total	**(3,476,698)**	**-**	**(3,476,698)**	**(3,476,698)**

	< 1 Year	1 - 5 years	Total contractual cash flows	Carrying amount
2024	**$**	**$**	**$**	**$**
Payables	(2,972,210)	-	(2,972,210)	(2,972,210)
Total	**(2,972,210)**	**-**	**(2,972,210)**	**(2,972,210)**

18. Cash flow from operations reconciliation

	2025	2024
	$	$
Loss for the year:	**(3,591,318)**	**(3,464,292)**
Non-cash items:		
Depreciation and amortisation	939,892	1,264,149
Share-based payments	3,049,140	195,602
Unrealised foreign exchange differences	214,895	585,735
Other	62,318	201,883
Changes in net assets and liabilities:		
Decrease/(increase) in trade receivables & contract assets	1,518,353	(999,031)
Decrease/(increase) in other assets & prepayments	(34,269)	35,205
Increase/(decrease) in trade and other payables	198,973	(220,955)
Increase/(decrease) in employee provisions	95,785	(162,761)
Increase/(decrease) in deferred revenue	2,923,785	487,750
Net cash used in operating activities	**5,377,554**	**(2,076,715)**

19. Related party transactions

The Group's related parties are considered to have a special relationship with the Group as such additional disclosures are made to users of the Annual Report to draw attention to the possibility that its financial position and performance may have been affected related parties. Except from the amounts disclosed below there have been no other related party transactions in current or prior financial years.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Related Party Remuneration

Key management is defined as Directors and other key management personnel. The aggregate compensation made to key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	859,473	766,827
Fees for services provided outside of standard Director duties[1]	170,000	-
Post-employment benefits - superannuation	57,780	45,805
Share-based payments	1,646,963	78,521
Total key management personnel compensation	**2,734,216**	**891,153**

1 In addition to his standard responsibilities, the Chair received fees of $170,000 for services performed outside his normal duties as Chair in connection with the negotiation and execution of the NAB Commercial Partnership and Equity Subscription Agreement, including strategic advisory, transaction execution support, consulting, and other project-specific activities.

Loans to key management personnel

There were no loans to key management personnel during the financial year (FY2024: nil).

Other transactions with key management personnel of the Group

There were no other transactions with key management personnel of the Group during the financial year or in the prior year.

Transactions between Urbanise.com Limited and its related parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

20. Remuneration of auditors

	2025 $	2024 $
Auditor of the parent entity		
Audit and review of the financial report	89,945	86,890
Non-audit services:		
– Assurance related	-	-
– Taxation compliance	-	-
Total remuneration of auditors	**89,945**	**86,890**

21. Loss per share

	2025 Cents	2024 Cents
Basic loss per share	(5.43)	(5.40)
Diluted loss per share	(5.43)	(5.40)

	2025 No.	2024 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	66,078,010	64,120,524
Weighted average number of ordinary shares for the purposes of diluted earnings per share	66,078,010	64,120,524

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Earnings/loss per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Diluted earnings/(loss) per share

For the purposes of diluted earnings per share, potential ordinary shares are excluded from the calculation when the company reports a loss, as their inclusion would result in a higher loss per share, making them anti-dilutive. Accordingly, the number used to calculate the diluted earnings/(loss) per share is the same as the number used to calculate the basic earnings/(loss) per share.

22. Share-based payments

Share based expenses recognised

The expense recognised for share-based payments during the year is shown in the table below:

	2025 $	2024 $
Total expenses resulting from share-based payments	3,049,140	195,602

Share Appreciation Rights

During the period, the Group introduced a new equity-based long-term incentive (LTI) scheme in the form of Share Appreciation Rights (SARs), replacing the previous performance rights scheme.

Under the SARs plan, participants are granted rights that vest over three years, subject to continued employment and the achievement of share price targets. Upon vesting, each SAR entitles the holder to receive a number of fully paid ordinary shares equal to the increase in the Company's share price above the grant price. The SARs are settled in equity, and no cash alternatives exist.

The fair value of SARs was determined using the Black-Scholes valuation model at the grant date. Key inputs are summarised below:

	Exercise Price $	Vesting Date	Fair value at Grant date $
Tranche 1	0.45	31 August 2025	0.222
Tranche 2	0.65	31 August 2026	0.178
Tranche 3	1.05	31 August 2027	0.125

SARs were also issued to non-executive directors on the same terms, but with immediate vesting on grant.

The following table summarises the movement in SARs during FY2025:

Grant Date	Vesting date	Fair Value at grant date	Balance at beginning of year	Granted during year	Vested during the year	Forfeited during the year	Balance at end of year
1/10/25	31/8/25	$0.22		3,955,456	-	121,723	3,833,733
1/10/25	31/8/26	$0.18		4,791,987	-	151,291	4,640,696
1/10/25	31/8/27	$0.12		6,855,476	-	216,438	6,639,038
1/10/25	2/12/24	$0.22		6,495,282	(6,495,282)	-	-
Total				**22,098,201**	**(6,495,282**	**489,452**	**15,113,467**

Performance rights share plan

Performance share rights are granted to executives and employees under the Employee Share Option Plan as part of their remuneration. These are equity-settled and do not carry any cash alternative. Rights typically vest upon meeting specific performance conditions and continued employment over a service period.

The following table shows movement of performance rights for FY2025.

Grant Date	Vesting date	Fair Value at grant date	Balance at beginning of year	Granted during year	Vested during the year	Forfeited during the year	Balance at end of year
1/10/20	31/8/24	$0.84	111,815	-	(111,815)	-	-
13/9/21	31/8/24	$1.41	68,219	-	(68,219)	-	-
13/9/21	31/8/25	$1.41	68,222	-	-	-	68,222
1/11/22	31/8/24	$0.81	42,209	-	(42,209)	-	-
1/11/22	31/8/25	$0.81	42,213	-	-	-	42,213
22/11/22	31/8/26	$0.81	42,214	-	-	-	42,214
22/11/22	31/8/24	$0.81	20,000	-	(20,000)	-	-
22/11/22	31/8/25	$0.81	20,000	-	-	-	20,000
22/11/22	31/8/26	$0.81	20,000	-	-	-	20,000
13/11/23	31/8/24	$0.39	465,754	-	(21,623)	(444,132)	-
23/11/23	31/8/24	$0.39	86,250	-	(86,250)	-	-
23/11/23	31/8/25	$0.39	225,000	-	-	-	225,000
23/11/23	31/8/26	$0.39	225,000	-	-	-	225,000
23/11/23	31/8/27	$0.39	225,000	-	-	-	225,000
27/11/23	31/8/24	$0.39	150,736	-	-	(150,736)	-
29/11/23	31/8/25	$0.39	235,991	-	-	(17,398)	218,593
29/11/23	31/8/26	$0.39	235,992	-	-	(17,398)	218,594
29/11/23	31/8/27	$0.39	235,993	-	-	(17,399)	218,594
17/7/24	31/8/24	$0.39	-	33,748		(33,748)	-
2/12/24	31/8/25	$0.44	-	1,451,270	-	(50,194)	1,401,076
Total			**2,520,608**	**1,485,018**	**(350,116)**	**(731,005)**	**2,924,505**

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Short-Term Incentive (STI) Plan:

- 1,451,270 shares were issued under the STI plan.
- Vesting is subject to achievement of specified performance criteria by 30 June 2025.
- Upon achievement, the rights will vest on 31 August 2025.

The following table shows movement of performance rights for FY2024.

Grant Date	Vesting date	Fair Value at grant date	Balance at beginning of year	Granted during year	Vested during the year	Forfeited during the year	Balance at end of year
27/9/19	31/8/23	$0.51	101,712	-	(101,712)	-	-
1/10/20	31/8/23	$0.84	135,516	-	(135,516)	-	-
1/10/20	31/8/24	$0.84	135,516	-	-	(23,701)	111,815
13/9/21	31/8/23	$1.41	82,504	-	(82,504)	-	-
13/9/21	31/8/24	$1.41	82,506	-	-	(14,287)	68,219
13/9/21	31/8/25	$1.41	82,510	-	-	(14,288)	68,222
1/11/22	31/8/23	$0.81	43,960	-	(33,412)	(10,548)	-
1/11/22	31/8/24	$0.81	254,769	-	-	(212,560)	42,209
1/11/22	31/8/25	$0.81	254,777	-	-	(212,564)	42,213
22/11/22	31/8/26	$0.81	254,780	-	-	(212,566)	42,214
22/11/22	31/8/24	$0.81	71,046	-	-	(51,046)	20,000
22/11/22	31/8/25	$0.81	71,046	-	-	(51,046)	20,000
22/11/22	31/8/26	$0.81	71,047	-	-	(51,047)	20,000
13/11/23	31/8/24	$0.39	-	513,475	-	(47,721)	465,754
23/11/23	31/8/24	$0.39	-	86,250	-	-	86,250
23/11/23	31/8/25	$0.39	-	225,000	-	-	225,000
23/11/23	31/8/26	$0.39	-	225,000	-	-	225,000
23/11/23	31/8/27	$0.39	-	225,000	-	-	225,000
27/11/23	31/8/24	$0.39	-	150,736	-	-	150,736
29/11/23	31/8/25	$0.39	-	287,542	-	(51,551)	235,991
29/11/23	31/8/26	$0.39	-	287,542	-	(51,550)	235,992
29/11/23	31/8/27	$0.39	-	287,543	-	(51,550)	235,993
Total			**1,641,689**	**2,288,088**	**(353,144)**	**(1,056,025)**	**2,520,608**

- On 31 August 2023, a total of 353,144 ordinary shares were issued as a result of vesting of performance share rights originally issued in accordance with the Group's remuneration strategy and under the adopted Employee Share Plan.
- During FY2024, a total of 1,056,024 performance share rights were forfeited relating to the FY2020, FY2021, FY2022 and FY2023 employee share plan.
- During FY2024, a total of 2,288,088 performance share rights were issued in accordance with the Employee Share Plan. The details are as follows:

Long-Term Incentive (LTI) Plan:

- 1,537,626 shares were issued in relation to the LTI plan.
- These performance rights are contingent upon achieving specified performance criteria by 30 June 2025.
- Upon meeting the criteria, the rights will vest in three equal tranches on 31 August 2025, 31 August 2026, and 31 August 2027, subject to the continued employment of the employees.

Short-Term Incentive (STI) Plan:

- 664,211 shares were issued in relation to the STI plan.
- These performance rights are subject to achieving specified performance criteria by 30 June 2024.
- Upon meeting the criteria, the rights will vest on 31 August 2024.

Chairman's Rights:

- 86,250 rights were issued to the Chairman. These rights will vest in August 2024, subject to the Chairman remaining a director at the Vesting Date.

Share Options

On 13 August 2024, the Company granted 2,314,145 share options with an exercise price of $0.3457. Vesting was subject to a non-market performance condition, specifically the execution of the Restructuring Framework Agreement (RFA) by all parties on or before 31 December 2025.

The fair value of the options at grant date was $592,421, determined using the Black-Scholes valuation model.

Upon satisfaction of the vesting condition, the options were exercised through a Limited Recourse Loan arrangement. As the Company's recourse is limited to the underlying shares, no asset or liability is recognised at the time of issue. The associated share capital and equity increase will be recognised only upon repayment of the loan.

Accounting policy

Equity-settled share-based payments

The Group provides equity-settled share-based payment arrangements to employees and directors through Performance Rights and Share Appreciation Rights (SARs). These awards are settled in equity, and there is no cash alternative.

For all equity-settled awards, the Group measures the fair value at grant date using appropriate valuation models and recognises the cost over the vesting period in which the employees render service. The corresponding amount is recognised in equity.

Performance Rights

Performance rights are rights to receive ordinary shares at no cost, subject to service conditions and, in some cases, achieving business or financial targets.

- The fair value of performance rights is measured based on the Company's share price at the grant date.
- At each reporting date, the Group revises its estimate of the number of performance rights expected to vest based on the satisfaction of service and performance conditions.
- The expense recognised reflects the number of rights ultimately expected to vest. No expense is recognised for rights that are forfeited due to failure to satisfy vesting conditions.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Share Appreciation Rights (SARs)

SARs entitle employees or directors to receive shares equivalent to the increase in the Company's share price over a pre-determined exercise price. SARs are subject to both service conditions and market conditions of share price targets.

- SARs are measured using the Black-Scholes option pricing model at grant date.
- The valuation incorporates assumptions about volatility, risk-free interest rates, dividend yields, expected life, and the exercise price.
- Because SARs include market-based vesting conditions, the impact of these is included in the grant date fair value and is not adjusted for actual outcomes after grant.
- The expense is recognised over the vesting period irrespective of whether the market condition is ultimately satisfied, provided all other vesting conditions (such as continued employment) are met.

Judgements, estimates and assumptions

The determination of share-based payment expense requires significant judgement, including:

- Forecasting future achievement of performance hurdles (non-market conditions),
- Estimating forfeiture rates, and
- Selecting valuation inputs such as volatility and expected life for SARs.

These assumptions are reviewed at each reporting period, and any changes are recognised in profit or loss with a corresponding adjustment to equity.

23. Subsidiaries

The parent entity of the Group is Urbanise.com Limited, which has the subsidiaries detailed in the following table.

		Ownership interest	
		2025	2024
Entity	Country of Incorporation	%	%
Parent			
Urbanise.com Limited	Australia		
Subsidiaries			
Mystrata Pty Limited	Australia	100	100
Mystrata Holdings Pty Limited	Australia	100	100
Mystrata Middle East FZ LLC	United Arab Emirates	100	100
Urbanise.com Software Trading LLC	United Arab Emirates	100	100
Urbanise.com (Pty) Ltd	South Africa	100	100
Urbanise.com (Bulgaria) EOOD	Bulgaria	100	100
The Representative Office of Urbanise.com Limited	Vietnam	100	100

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

24. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except for investments in subsidiaries recognised at cost.

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Refer to Note 25 for detailed disclosure.

Summarised statement of financial position as at 30 June 2025

	2025 $	2024 $
Assets		
Total current assets	11,640,163	6,327,272
Total non-current assets	1,621,305	2,773,527
Total assets	**13,261,468**	**9,100,799**
Liabilities		
Total current liabilities	8,733,439	8,640,202
Total non-current liabilities	92,247	136,510
Total liabilities	**8,825,686**	**8,776,712**
Net assets	**4,435,782**	**324,087**
Equity		
Issued capital and contributed equity	122,024,881	111,537,615
Employee option reserve	1,768,888	395,301
Accumulated losses	(119,357,988)	(111,608,829)
Total equity	**4,435,782**	**324,087**

	2025 $	2024 $
Loss for the year	(7,749,159)	(5,593,811)
Other comprehensive income	-	-
Total comprehensive loss	**(7,749,159)**	**(5,593,811)**

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

25. Deed of cross guarantee

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Director's reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The following companies are parties to a deed of cross guarantee under which each company guarantees the debts of the others:

- Urbanise.com Limited;
- Mystrata Pty Limited; and
- Mystrata Holdings Pty Limited

Urbanise.com Limited, Mystrata Pty Limited and Mystrata Holdings Pty Ltd entered into a Deed of Cross Guarantee on 26th June 2015. A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and the controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2025 is set out below.

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Closed group consolidated statement of comprehensive income for the year ended 30 June 2025

	2025 $	2024 $
Revenue and other income		
Sales revenue	10,362,863	8,327,018
Other income	471,247	460,830
Total income	**10,834,110**	**8,787,848**
Less: expenses		
Employee and contractor cost	(9,011,435)	(6,165,942)
Depreciation and amortisation expenses	(877,803)	(1,132,193)
IT subscription and license cost	(2,594,224)	(1,415,375)
Occupancy cost	(31,185)	(109,537)
Cost of implementation and materials	(306,700)	(231,077)
Professional fees	(1,420,564)	(548,729)
Travel cost	(145,303)	(119,646)
Advertising and Promotion Expenses	(110,324)	(121,648)
Finance costs	(22,563)	(7,106)
Foreign Exchange (loss)/gain	(561,590)	(56,350)
Other expenses	(90,225)	(1,113,785)
Total expenses	**(15,171,916)**	**(11,021,388)**
Loss before tax	(4,337,806)	(2,233,540)
Income tax expense	-	-
Loss for the year	**(4,337,806)**	**(2,233,540)**
Other comprehensive income for the year net of income tax	-	-
Total comprehensive loss for the year	**(4,337,806)**	**(2,233,540)**

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

Closed group consolidated statement of financial position as at 30 June 2025

	30 June 2025 $	30 June 2024 $
Current assets		
Cash and cash equivalents	15,199,839	914,939
Trade receivables	1,160,846	1,358,973
Contract assets	–	35,086
Other assets	2,241,921	2,198,536
Prepayment	312,692	310,757
Total current assets	**18,915,298**	**4,818,291**
Non-current assets		
Property, plant and equipment	127,325	245,330
Intangible assets	2,653,054	3,340,736
Goodwill	4,786,480	4,786,480
Other non-current assets	121,944	121,945
Total non-current assets	**7,688,803**	**8,494,491**
Total assets	**26,604,101**	**13,312,782**
Current liabilities		
Trade and other payables	3,091,755	2,449,560
Provisions	569,165	515,597
Deferred Revenue	6,800,465	3,790,446
Other liabilities	1,476,739	2,420,085
Lease liabilities	94,851	190,413
Total current liabilities	**12,032,975**	**9,366,101**
Non-current liabilities		
Provisions	87,623	43,833
Lease liabilities	4,624	92,677
Total non-current liabilities	**92,247**	**136,510**
Total liabilities	**12,125,222**	**9,502,611**
Net assets	**14,478,879**	**3,810,171**

Notes to the Financial Statements

for the year ended 30 June 2025 (continued)

	30 June 2025 $	30 June 2024 $
Equity		
Issued capital and contributed equity	122,024,881	111,537,614
Employee option reserve	1,768,151	395,301
Foreign currency translation reserve	2,238,683	(907,714)
Accumulated losses	(111,552,836)	(107,215,030)
Total equity	**14,478,879**	**3,810,171**

26. Subsequent events

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results or state of affairs.

Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

Entity name	Type	Country of incorporation	% of share capital held	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Urbanise.com Limited	Body Corporate	Australia	N/A	Australian	N/A
Mystrata Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Mystrata Holdings Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Mystrata Middle East FZ LLC	Body Corporate	United Arab Emirates	100%	Foreign	N/A
Urbanise.com Software Trading LLC	Body Corporate	United Arab Emirates	100%	Foreign	N/A
Urbanise com (Pty) Limited	Body Corporate	South Africa	100%	Foreign	N/A
Urbanise (Bulgaria) EODD	Body Corporate	Bulgaria	100%	Foreign	N/A

Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Directors' Declaration

In the Directors' opinion:

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

ii. the attached financial statements and notes set out on pages 41 to 84 are in accordance with the Corporations Act 2001 and give a true and fair view of the financial position and performance of the Group for the financial year ended on 30 June 2025.

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

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

At the date of this declaration, the company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in Note 25 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

The information disclosed in the consolidated entity disclosure statement is true and correct.

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

Darc Rasmussen
Chairman

28 August 2025

Independent Auditor's Report

to the members

A D Danieli Audit Pty Ltd

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Independent Auditor's Audit Report
To the Members of Urbanise.com Limited
ABN 70 095 768 086
And Controlled Entities

Report on the audit of the Financial Report

Opinion

We have audited the consolidated financial report of Urbanise.com Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) 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 (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

to the members (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Carrying Value of Intangible Assets and Goodwill	
The group did not capitalise any intangibles during the year and had an amortisation charge of $687,534 for the year which decreased the total balance of intangibles to $1,692,274 (2024: $2,379,808). There was no movement in the carrying value of Goodwill during the year of $4,786,480.	We have evaluated the appropriateness of management's assessment that there are no facts or circumstances that suggest the carrying amount of intangible assets may exceed the recoverable amount. Our procedures included challenging management on the suitability and reasonableness of these assumptions, through performing the following: • Perform sensitivity analysis over key assumptions (discount rates, growth rates, forecast cash flows). • Involve a valuation specialist where significant judgments are applied (ASA 620). • Compare to budgets and forecasts. • Evaluate compliance of disclosures with AASB 136 Impairment of Assets in detail. Based on our procedures, we have been satisfied that the carrying values have been fairly stated.

Independent Auditor's Report

to the members (continued)

Valuation of Share-based Payments

During the year, the Group implemented employee incentive arrangements subject to AASB 2 Share-based Payment. These transactions require the determination of fair value at grant date using valuation models and the allocation of expense over the vesting period. The valuation involves judgement in selecting models, inputs, and assumptions such as volatility, expected life, risk-free rates, and share price. Given the complexity of the valuation techniques and the potential for material misstatement in equity and expenses if inputs are inaccurate, we identified this as a key audit matter.

Our audit procedures included:

- Obtaining an understanding of the Group's process for valuing equity instruments and share-based payments.
- Assessing whether the Group's accounting policies comply with AASB 2.
- Evaluating the appropriateness of valuation models used.
- Testing the key inputs and assumptions (including volatility, expected life, risk-free rates, and share price) by comparing them to market data and historical trends.
- Assessing the completeness and accuracy of related disclosures in the financial statements against AASB 2 requirements.

Based on our procedures, we satisfied that the valuation of Share-based payments are reasonable and adequately disclosed within the financial statements.

Revenue Recognition

The group had revenue of $13,129,070 (2024: $12,604,353) during the year, of which $7,595,799 (2024: $4,672,014) was classified as deferred revenue.

There are 2 types of revenue streams:

- License Fees
- Professional Fees

We have evaluated the appropriateness of management's assessment regarding the recognition of revenue and the allocation between revenue and deferred revenue.

Our procedures included :

- Substantively test samples of transactions to source documents (contracts, invoice evidence).
- Perform cut-off testing around year-end to ensure correct timing.
- Use data analytics to identify unusual patterns, trends, or manual adjustments (ASA 520).
- Assess disclosures against AASB 15 Revenue from Contracts with Customers.

Based on our procedures, we are satisfied that the revenue and deferred revenue are fairly stated.

Going Concern	
At 30 June 2025, the group had cash and cash equivalents of $15,886,976 (2024: $1,899,268). In addition, we note the group incurred a comprehensive loss of $3,591,318, positive operating cash flow of $5,377,554, and total current net assets of $13,527,570. Improved cash position and cash inflows in this financial year, were mainly from one-off NAB investment proceeds and collection of prior year receivables, creating a material uncertainty.	We have evaluated the appropriateness of management's assessment regarding going concern by performing the following: • Perform stress testing of forecasts under pessimistic scenarios (ASA 570). • Evaluate post-balance sheet events affecting liquidity (ASA 560). • Obtain written management representation on going concern assumptions. • Consider whether an Emphasis of Matter or Material Uncertainty paragraph is needed in line with ASA 570. Based on our procedures, we noted that the going concern assessment has been fairly and appropriately disclosed within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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, 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.

Independent Auditor's Report

to the members (continued)

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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 has 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 judgement 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance 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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period 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 Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 30 to 39 of the directors’ report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Urbanise.com Limited, for the year ended 30 June 2025, 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.

A D Danieli Audit Pty Ltd

Sam Danieli
Director
Sydney, 28 August 2025

Shareholder Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in the full year report is set out below. The shareholder information set out below was applicable as at 1 August 2025.

1. Distribution of Shareholders

Distribution of ordinary shareholders and shareholdings is set out in the table below:

Range	Total holders	Units	% of Issued Capital
1-1,000	244	90,625	0.120
1,001-5,000	159	388,812	0.490
5,001-10,000	68	518,596	0.660
10,001-100,000	83	2,769,944	3.520
100,001-9,999,999,999	35	74,872,930	95.210
Total	**589**	**78,640,907**	**100.000**

Voting rights as governed by the Constitution of the Company provide that each ordinary shareholder present in person or by proxy at the meeting shall have:

(i) on a show of hands, one vote only; and

(ii) on a poll, one vote for every fully paid ordinary share held.

2. Largest Shareholders

The name of the twenty largest holders by account holding of ordinary shares are listed below:

Rank	Name	Shares Held	% of Issued Capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,392,079	37.375%
2	ARGOSY CAPITAL LIMITED	15,376,235	19.552%
3	NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD <NAICL TRADE A/C>	11,796,136	15.000%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,923,858	7.533%
5	MR GREGORY ROBERT KENNISH & MRS JENNIFER LOUISE KENNISH <KENWAL CORPORATION A/C>	2,314,145	2.943%
6	DINWOODIE INVESTMENTS PTY LTD	1,220,000	1.551%
7	COLUMBUS INVESTMENT SERVICES LTD <KELLY PARTNERS IOSO NO 2 A/C>	930,680	1.183%
8	BAOBAB NOMINEES 2 PTY LTD <BAOBAB SPECIAL OPPS A/C>	850,000	1.081%
9	CITICORP NOMINEES PTY LIMITED	631,942	0.804%
10	HIGHLANDS INVESTMENTS HOLDINGS PTY LTD	611,431	0.777%
11	LEO LION LTD	562,276	0.715%
12	MR CAMPBELL DINWOODIE TAYLOR & MISS SARAH JOAN CURTIS <CAMBET SUPER FUND A/C>	448,566	0.570%
13	DIXSON TRUST PTY LIMITED	430,000	0.547%
14	MR CHRISTOPHER BEAUFORD LEAHY	385,841	0.491%
15	RYDER INVESTMENT MANAGEMENT PTY LTD	354,879	0.451%

Shareholder Information

Rank	Name	Shares Held	% of Issued Capital
16	UBS NOMINEES PTY LTD	316,806	0.403%
17	THE GOOD LIFE CORPORATION PTY LTD <THE GOOD LIFE FUND A/C>	288,750	0.367%
18	JOSEPHINE PTY LIMITED	268,413	0.341%
19	SIMON LEE	266,043	0.338%
20	JIVA HOLDINGS PTY LTD <KALRA FAMILY A/C>	248,407	0.316%
	Total Securities of Top 20 Holdings	**72,616,487**	**92.339%**
	Total of Securities	**78,640,907**	**100.000%**

3. Option holders

The Company has nil options issued as at 1 August 2025

4. Register of substantial shareholders

The names of substantial shareholders in the Company and the number of fully paid ordinary shares in which each has an interest, as disclosed in substantial shareholder notices to the Company on the respective dates shown, are as follows:

Rank	Name	Shares Held	% of Issued Capital	Date of Last Change
1	NAOS Asset Management Limited	20,450,966	26.01%	21/05/2025
2	Argosy Capital Limited	15,376,235	19.56%	19/05/2025
3	National Australia Bank Limited	11,796,136	15%	19/05/2025
4	Jencay Capital Pty Limited	6,143,658	7.81%	19/05/2025
5	State Street Australia Ltd ACF Australian Ethical Investment Limited	5,851,035	7.44%	22/05/2025

5. Unmarketable parcel holdings

182 shareholders held less than a marketable parcel, based on the closing market price of $0.86 on 1 August 2025.

Corporate Directory

Corporate Information

Urbanise.com Limited

Registered Office

Level 1, 201 Miller Street
North Sydney NSW 2060
www.urbanise.com

Company Directors

Darc Rasmussen
Almero Strauss
James Hourn
Simon Lee

Company Secretary

Kim Larkin
Boardroom Pty Limited
Suite 2227, Level 22, 127 Creek Street
Brisbane QLD 4000

Stock exchange listing

Urbanise.com shares are listed on the Australian Securities Exchange
ASX code: UBN

Share Registry

Boardroom Smart Business Solutions
Level 8, 210 George St
Sydney NSW 2000

Bankers

HSBC Australia Bank Limited
Ground Level, 271 Collins Street
Melbourne VIC 3000

Auditors

A D Danieli Audit Pty Ltd
Level 1, 261 George St
Sydney NSW 2000

urbanise

Principal Registered Office
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North Sydney NSW 2060

urbanise.com