

Urbanise Board update, AI Product launch and Commercial progress

Urbanise.com Limited (ASX: UBN) (“Urbanise” or “the Company”) today provides an update on Board composition, product and commercial progress in the Australian strata market.

The Urbanise Board confirms the appointment of Darc Rasmussen as Executive Chairman. This appointment is intended to temporarily expand the Company’s executive capability given the current opportunities it is pursuing, as well as to assist in building the capacity of the organisation to successfully scale. Mr Rasmussen has agreed to a restructuring of the fees payable under his existing services agreement with the Company. The revised arrangement comprises a reduced base component and a success-based element, payable in cash and/or equity. Any equity component will be subject to shareholder approval at the Company’s next Annual General Meeting (AGM) under ASX Listing Rule 10.11. Full terms will be set out in the Notice of AGM and reflected in the Company’s FY2026 Remuneration Report. His Board fees and existing services arrangement, as previously disclosed, are otherwise unchanged.

The Company is executing a search to appoint a Chief Product Officer (“CPO”), in addition to the recent appointment of Adam Vidal as Chief Commercial Officer (“CCO”) and other efforts to ensure the Company’s capacity to execute on the opportunity within its current customer base and disrupt the over 40% of the market that still operates on legacy systems.

Non-Executive Director transition

The Urbanise Board further advises that Non-Executive Director James Hourn has informed the Board of his decision to step down to focus on other professional commitments. To ensure an orderly transition, Mr Hourn has agreed to defer the effective date of his resignation until a replacement Non-Executive Director is appointed. The Board has commenced a process to identify and appoint a suitable replacement. The Board would like to thank James for his valuable contribution during his tenure, including his strategic insight, commercial experience and constructive engagement with the Board and management.

AI Product launch

On 21 April 2026, Urbanise announced the launch of Urbanise Artificial Intelligence (“AI”) at the Strata Community Association Australasia Conference, the strata industry’s flagship conference, held in Adelaide. The first release, an AI Assistant, allows strata managers and their teams to get reliable answers in seconds by asking plain-language questions. The AI Assistant is the first capability in a broader AI roadmap being embedded directly into the Urbanise Strata platform and is expected to be available to market by June 2026. The Company expects the efficiencies and competitive differentiation of these capabilities to support improved customer retention and higher competitive win rates. Further details are available in the [Company’s Media Release dated 21 April 2026](#).

Commercial momentum

The Board is also pleased to report early progress on the Company’s strategy to convert the over 40% of the strata market still operating on legacy systems to Urbanise’s enterprise-grade cloud-based platform. With a building pipeline of opportunities, the Company advises that two meaningful, but not material, contracts have been executed this month that will convert these two customers from a major legacy provider to Urbanise’s modern, enterprise-grade cloud-based solution.

The Company is building a strong pipeline and believes these two wins are evidence that it can convert this pipeline into paying customers. These two wins represent a combined Total Contract Value (TCV) of approximately \$700k over three years, with further upside if these customers later adopt the banking and payments integration. This reinforces the Company's objective to build, at an appropriate pace, its capacity to scale.

Urbanise expects continued net operating cash outflows for the remainder of the year as part of the build of the new banking and payments integration, although not at the levels recorded in Q1 FY2026, which included one-off pre-contract costs. Initial payments from the NAB partnership were received in mid-Q4 FY2025, with the majority of the build-and-delivery investment occurring in FY2026. Accordingly, overall operating cash flow is expected to be negative in FY2026. As timing effects unwind, the new banking and payments integration offering go-to-market gains traction, and the core business continues to grow, a return to positive operating cash flow is targeted in FY2027.

This announcement has been authorised for release by the UBN Board of Directors

Investor enquiries

Françoise Dixon
ir@urbanise.com
+61 (0) 412 292 977

About Urbanise

Urbanise is a leading provider of cloud-based Software-as-a-Service (SaaS) platforms for property management, specifically strata and facilities management. The Strata platform manages the communications and accounting functions for apartment buildings, strata commercial towers and large housing communities. The Facilities Management platform manages the repair and maintenance for infrastructure, buildings, residential and commercial properties. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. www.urbanise.com

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.