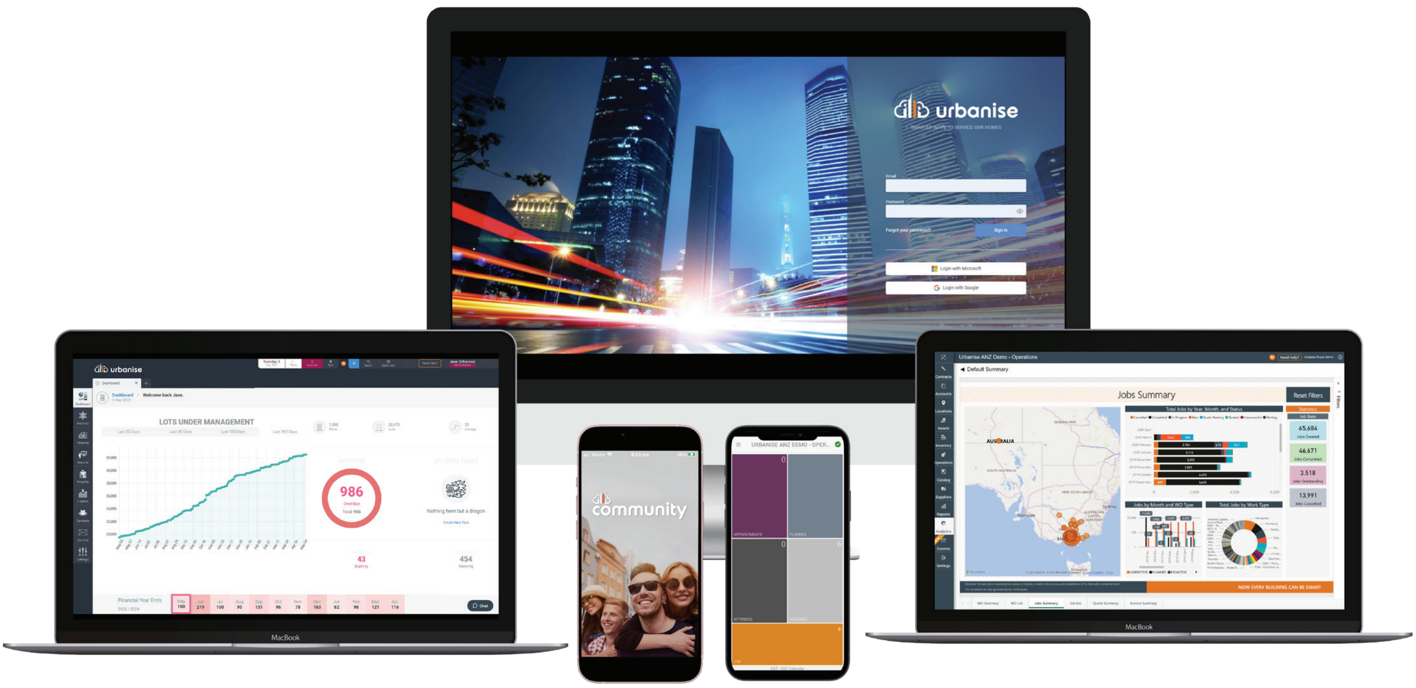
Urbanise.com Limited

Annual Report 2026

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

urbanise Strata

urbanise FM



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Chairman and CEO Report

Dear Fellow Shareholders,

FY2026 was a year of disciplined execution for Urbanise. Having established the strategic foundations for the business in FY2025, the Company's focus shifted to development and delivery of a market-disrupting solution: advancing the product roadmap, strengthening commercial capability, and building the foundations for Urbanise's next phase of growth.

Urbanise is a leading cloud-native platform for strata management in Australia, where more than 40% of the market still operates on legacy, on-premise systems, creating a significant structural opportunity for a modern, purpose-built alternative. Urbanise FM complements this with a proven facilities management platform supporting outsourced FM providers, aged care, education and utilities clients across Australia and the Middle East.

Executing the Strategy

Body Corporate Managers collectively hold an estimated $10 to $15 billion in strata funds on deposit and process more than $20 billion in annual supplier and levy transactions. The market has historically been underserved by purpose-built banking integration infrastructure severely limiting innovation and banking choice as a result. The 2026 Macquarie Strata Industry Benchmarking Report found that 69% of respondents identified implementing technology including AI as a focus area, second only to improving operational efficiency at 81%, reinforcing the scale of demand. Urbanise is positioned to capture share in a market dominated by legacy software. Progressing the strategic partnership with NAB from design into development and delivery was the Company's most significant priority during FY2026.

During the year, Urbanise substantially completed development of the Urbanise NAB Integration Service and delivered significant enhancements to the core Strata platform, together with the initial release of the new Body Corporate Manager (BCM)-branded Owners Portal, supporting Payments and Levies capabilities. These milestones were announced to the market in June 2026, together with a staged, progressive pilot release of the full banking integration targeted to commence from July 2026, with contracted customers already committed to early adoption. Urbanise will continue to update the market as the staged pilot programme progresses.

Urbanise also took its first step into AI during the year, announcing Urbanise AI in April 2026 and advancing development of an embedded AI Assistant. Built directly into the Strata platform and drawing on Urbanise's own workflows and business-process library, the Assistant is designed to give strata managers instant, natural-language access to portfolio, compliance, maintenance and financial information. In early testing with pilot users, productivity benefits of up to 30% have been demonstrated, with initial release to customers targeted shortly after year end, and a broader roadmap of automation and workflow capability planned across both Strata and FM.

Together, these initiatives are designed to do more than improve the customer experience: they are intended to lift retention, deepen engagement and open new recurring revenue opportunities as adoption builds.

Financial Performance

Urbanise delivered a marked improvement in financial performance in FY2026. Revenue grew 14.3% to $15.0 million, with growth accelerating and cost discipline strengthening through the second half of the year. The EBITDA loss narrowed substantially, from $3.3 million in FY2025 to approximately $1.3 million, and the net loss narrowed from $3.6 million to $0.9 million, a significant step toward profitability. Annualised Recurring Revenue ("ARR") grew 2.2% to $13.3 million, supported by NAB Partnership revenues, existing customer expansion and new contract wins, while Facilities Management continued to deliver a stable, high-quality revenue base, with licence fees rising to 92% of segment revenue. The Company ended the year with $11.9 million in cash and term deposits and no debt, reflecting planned investment in the NAB Integration Service and BCM Owners Portal during the year.

This improvement reflects emerging operating leverage. As the platform investments made across FY2026 mature, Urbanise is well placed to convert continued revenue growth into stronger margins and, over time, meaningful market share gains in a strata software market still dominated by legacy, on-premise providers.

Delivering Customer Outcomes

Innovation only creates value when it delivers measurable outcomes for customers.

Guardian Early Learning implemented Urbanise FM across 187 centres nationally, achieving 99.95% fire compliance, reducing maintenance costs by 20%, and consistently meeting a 15-minute response KPI while improving governance and financial visibility across its portfolio (see pages 17-19 for details).

Similarly, Direct Strata has continued to grow organically by 20-30% per annum while maintaining 99% customer retention and 100% staff retention. By leveraging automation across levy management, financial reporting and compliance workflows, the business has scaled without a corresponding increase in administrative resources, demonstrating the productivity benefits modern cloud platforms can deliver (see pages 20-22 for details).

These outcomes point to a substantial further opportunity: rolling out the new banking integration, Owners Portal and platform capabilities across Urbanise's existing Strata customer base, without requiring customers to pay more for incremental functionality, represents a potential path to approximately doubling current Strata ARR.

Capturing the Legacy Opportunity

Beyond the existing customer base, Urbanise is targeting the substantial disruption opportunity presented by the more than 40% of the Australian strata market still operating on legacy, non-cloud systems. To pursue this opportunity at pace, Urbanise invested in building a dedicated sales execution capability during the year, including the appointment of Adam Vidal as Chief Commercial Officer.

That investment is already showing early results. During FY2026, Urbanise signed two new customer contracts representing conversions from legacy strata software providers, and had signed approximately 17,000 lots from legacy competitors by 30 June 2026. While a single data point does not constitute a trend, this is an encouraging early signal that the investment in sales execution capability is translating into momentum.

The scale of the opportunity ahead is significant. Based on current economics, capturing approximately 15% of the legacy market, illustratively around 180,000 lots, of which the lots already signed represent approximately 10%, would be sufficient to double current Strata ARR. Together with the existing customer base opportunity described above, this represents a potential path toward approximately three times current Strata ARR. These outcomes remain subject to execution, customer adoption and staged rollout, and illustrate the scale of the opportunity now available to Urbanise.

Strengthening the Business

Alongside continued investment in the Company's products, the organisation was strengthened to support its next phase of growth. Urbanise commenced the recruitment of a Chief Product Officer to strengthen product leadership, and the Board appointed Darc Rasmussen as temporary Executive Chairman, expanding executive capacity through a significant period of product delivery and commercial execution.

Looking Ahead

Urbanise enters FY2027 with two significant, additive pathways to grow Strata ARR: deeper monetisation of the existing customer base and continued conversion of the legacy market, alongside a stable and complementary Facilities Management business. The staged pilot of the NAB Integration Service and Owners Portal commenced in July 2026, and Urbanise will update the market as customer adoption and commercial outcomes progress. Realising the opportunity ahead will require continued investment in the capability to scale, including in development, implementation and customer success. The pace and timing of that investment, and its financial impact, will become clearer as FY2027 progresses.

On behalf of the Board, Urbanise thanks its employees, customers, partners and shareholders for their continued commitment and support throughout the year.

Darc F. J. Rasmussen

Darc Rasmussen
Executive Chairman

Simon Lee

Simon Lee
Executive Director and Chief Executive Officer

NAB Partnership

NAB strategic partnership supporting growth

Agreement

- Urbanise and NAB are jointly developing and delivering the Urbanise NAB Integration Service, which combines Urbanise's strata capabilities with NAB's banking & payments infrastructure
- The agreement provides NAB with an integration pathway into the strata market while Urbanise gains recurring revenue and customer adoption upside
- **Staged pilot currently** underway, having commenced in July 2026

Urbanise Economics

- **Year 1 development** phase: $4.6m comprising a $3.3m upfront payment and $1.3m payable on agreed delivery milestones
- **Current phase**: $1.3m fixed annual fee
- **Variable platform fees** earned as customer adoption and use of the integrated solution increases

Strategic Shareholding

- Strategic equity alignment: NAB invested $8.8m in Urbanise and currently holds a 15% shareholding
- Potential ownership increase: NAB may increase its ownership to up to 19.99%, subject to exercise conditions attached to options priced at $1.255 per share

NAB sector-partnership strategy[1]

NAB Innovative digital payment solutions

- Specialised sector solutions supported by integrations and partnerships with key industry software providers delivering more seamless payments across Professional Services, Insolvency, Real Estate, Strata and Independent Schools sectors

1. NAB Business and Private Banking Briefing, 30 July 2026 (ASX)

Staged Pilot Program

Staged Pilot progressing to plan

Currently live

- Staged progressive pilot commenced in July 2026 with contracted early-adopter customers
- Pilot customers accessing NAB banking products via the Urbanise NAB Integration Service
- BCM-branded Owners Portal launched with Payments and Levies capability

Completes during the pilot

- Technology integration components continue to be developed through the pilot
- Functionality released in stages; scope and sequencing may be staggered or revised

Requirements at full scale-up

- Regulated banking environment with stringent compliance, security, and operational standards
- Customer adoption outcomes and live deployments determine rollout pace

Future market updates

Urbanise will update the market on staged pilot program progress, including live customer deployment and reportable commercial outcomes

Why Urbanise?

Urbanise Today

Leading Cloud-Native Strata Platform

- Mission-critical strata platform embedded within customer workflows across trust accounting, compliance, maintenance, and communication
- ~622k strata lots billed
- NAB Partnership

Positioned for FY27 Growth

- Significant ARR expansion opportunities across existing customers & legacy conversion
- Staged pilot underway for NAB Integration Service, BCM Owners Portal, and Strata platform enhancements
- Legacy conversion opportunity supported by recent ~17k lot wins
- Strong balance sheet and commercial capability to support adoption and growth

FY2026 Key Metrics vs pcp

$15.0m

Revenue

↑ 14.3%

- Up 14.3% driven by growth in licence & professional fee revenues, supported by the NAB Partnership and new customer wins

$13.3m

ARR

↑ 2.2%

- Up 2.2% on NAB Partnership revenues, existing customer expansion, and new contract wins

$14.0m

Contracted ARR

↑ 4.3%

- Up 4.3%, with backlog expanding to $0.7m on contract wins and implementation activity

$43k

Adjusted EBITDA

↑

- Improved from a $(252)k loss in FY25 (restated) on revenue growth, operating leverage, and cost discipline

97.4%

Net ARR Retention

↑

- Continued strong customer retention and recurring revenue quality vs FY2025 93.5%

$11.9m

Cash

↓

- vs $15.9m at June 2025. Post planned FY26 investment activity, Urbanise retains $11.9m of cash & term deposits

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 FY2026 are the financial year ended 30 June 2026.

Financial Performance

In FY2026, Urbanise reported total revenue of $15.0m, an increase of 14.3% (+$1.9m) compared to FY2025. Licence revenue grew by $0.8m (+6.6%) vs the previous corresponding period (pcp), driven by the implementation of several new customer wins, growth from existing customers and NAB Platform fees of $1.3m. Recurring licence fees represented 85.1% of total revenue (FY2025: 91.2%), with the reduction reflecting the higher weighting of NAB implementation fees in FY2026.

Professional fees of $2.24m were $1.1m (+94.3%) higher vs pcp, primarily due to $1.7m of fees relating to the NAB Partnership. Excluding NAB fees, professional fees declined as project implementations were rephased across the year.

As at 30 June 2026, the unimplemented backlog across both segments was $0.7m, a marked 91% increase on pcp following several large contract wins in Q4 FY2026.

The EBITDA loss of $1.3m was a 61% improvement vs pcp (FY2025 restated: EBITDA loss of $3.3m), driven by top-line growth, a $1.7m reduction in non-cash share-based payments and strict cost control. Adjusted EBITDA, being EBITDA excluding share-based payments of $1.3m, was a profit of $0.04m (FY2025: adjusted EBITDA loss of $0.3m), representing the Company's first full year of positive adjusted EBITDA — reflecting revenue growth and the expense management initiatives implemented across FY2026.

Urbanise's ARR at June 2026 was $13.3m, an increase of 2.2% vs pcp due to new contract implementations and growth from existing customers, partly offset by customer churn and the discontinuation of low margin pass-through revenue of third-party software in FM of $390k. NAB Partnership ARR of $1.3m was included in the opening ARR base and was unchanged over the year.

The net loss after tax narrowed to $0.9m (FY2025 restated: $3.6m), assisted by lower depreciation and amortisation of $0.7m (FY2025: $0.9m), a $0.4m fair value gain on the NAB placement options and $0.8m of other income comprising the FY2026 R&D tax incentive and interest earned on term deposits. FY2025 comparatives have been restated as set out in note 19 to the financial statements.

Group financial summary

$'000s	FY2026	FY2025	Var	Var %
Licence fees	12,773	11,979	794	6.6%
Professional fees	2,235	1,150	1,085	94.3%
Total revenue	**15,008**	**13,129**	**1,879**	**14.3%**
Operating expenses (excl. share-based payments)	(14,965)	(13,381)	(1,584)	(11.8%)
Share-based payments	(1,330)	(3,049)	1,719	56.3%
EBITDA	**(1,287)**	**(3,301)**	**2,014**	**61.0%**
Adjusted EBITDA (excl. share-based payments)	**43**	**(252)**	**295**	**n/a**
Depreciation and amortisation	(670)	(940)	270	28.7%
Other income	816	447	369	82.7%
Fair value movement in derivative	442	–	442	n/a
Foreign exchange gain/(loss)	(145)	212	(357)	n/a
Finance costs	(23)	(34)	11	32.6%
Net loss	**(867)**	**(3,616)**	**2,749**	**76.0%**
Recurring licence fees as % of total revenue	85.1%	91.2%		

FY2025 comparatives are restated. EBITDA is calculated as total revenue less operating expenses, before depreciation and amortisation, other income, foreign exchange movements, fair value movements and finance costs.

FY2026 Key ARR Metrics Details

Annualised Recurring Revenue, backlog and contracted ARR

$m	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26	Backlog Jun 26	CARR Jun 26
Strata	7.21	7.66	7.65	7.88	7.93	0.52	8.45
Facilities	3.64	3.90	3.94	5.19	5.38	0.21	5.59
Total	**10.85**	**11.56**	**11.59**	**13.07**	**13.31**	**0.73**	**14.04**
ARR growth	3.9%	6.5%	0.3%	12.7%	2.2%		

Revenue by segment and geography

$'000s	FY2026	FY2025	Var	Var %
Strata	9,718	7,558	2,160	28.6%
Facilities Management	5,290	5,571	(281)	(5.0%)
Total revenue	**15,008**	**13,129**	**1,879**	**14.3%**
APAC	11,483	9,509	1,974	20.8%
MENA	3,525	3,620	(95)	(2.6%)
Total revenue	**15,008**	**13,129**	**1,879**	**14.3%**

Urbanise Strata

Strata – key operational metrics

$'000s	FY2026	FY2025	Var	Var %
Licence fees	7,904	7,134	770	10.8%
Professional fees	1,814	424	1,390	327.4%
Total revenue	**9,718**	**7,558**	**2,160**	**28.6%**
Licence fees % of total revenue	81.3%	94.4%		
ARR (30 June)	7,967	7,876	91	1.2%
Backlog (30 June)	520	333	187	56.1%
CARR	8,487	8,209	278	3.4%
Lots billed ('000)	622	611	11	1.8%

Key Operational Metrics

622k	$0.5m	$8.0m	$7.9m
Strata Lots	Backlog	ARR	Licence Revenue
↑ 1.8%	↑ 56.1%	↑ 1.2%	↑ 10.8%

Strata Commentary

FY2026 Strata licence revenue of $7.9m was up $770k (+10.8%) vs pcp, driven by $1.3m of licence fees from the NAB Partnership, reflecting customer expansion, partnership licence revenues, and continued platform adoption.

Professional fees of $1.8m were $1.4m higher vs pcp, reflecting $1.7m of fees recognised under the NAB Partnership. Underlying professional fees were lower, reflecting the rephasing of project implementations.

Total Strata revenue of $9.7m was 28.6% higher vs pcp, with recurring licence fees representing 81.3% of segment revenue (FY2025: 94.4%). By geography, APAC revenue grew 44.4% to $8.8m while MENA revenue reduced 36.7% to $0.9m, reflecting the reallocation of MENA contracts to Facilities Management.

Strata ARR at 30 June 2026 was $7.97m (FY2025: $7.88m), with new customer implementations partly offset by customer churn, predominantly among smaller APAC schemes. NAB Partnership ARR of $1.3m sits within the Strata segment. Net Strata ARR retention was 96.2% (FY2025: 98.4%).

The Strata backlog at 30 June 2026 was $0.5m, reflecting contracted new business won in Q4 FY2026 that remained unimplemented at year end.

Product delivery in the segment was substantial. On 21 April 2026 Urbanise launched Urbanise AI at the Strata Community Association Australasia Conference, with the first release — an AI Assistant enabling plain-language queries — the initial capability in a broader AI roadmap embedded in the Strata platform. On 4 June 2026 the Company announced the initial release of the BCM-branded Owners Portal with Payments and Levies capabilities (including PayID and PayTo), significant upgrades to automated reconciliation and supplier payment workflows, and a new Urbanise Integration Service connecting Urbanise Strata to NAB banking and payment infrastructure. Staged pilot release of these capabilities is targeted from July 2026, with contracted customers already committed to early adoption.

Urbanise FM

Facilities Management – key operational metrics

$'000s	FY2026	FY2025	Var	Var %
Licence fees	4,869	4,845	24	0.5%
Professional fees	421	726	(305)	(42.0%)
Total revenue	**5,290**	**5,571**	**(281)**	**(5.0%)**
Licence fees % of total revenue	92.0%	87.0%		
ARR (30 June)	5,381	5,187	194	3.7%
Backlog (30 June)	215	52	163	313.5%
CARR	5,596	5,238	358	6.8%
Facility users billed ('000) – APAC	3.87	3.44	0.43	12.5%

Key Operational Metrics

$4.9m
Licence revenue
↑ 0.5%

$5.4m
ARR
↑ 3.7%

$0.2m
Backlog
↑ 313.5%

3.87K
Facility users billed
↑ 12.5%

FM Commentary

FY2026 FM licence revenue of $4.9m was broadly flat vs pcp (+$24k, +0.5%). Growth from the $248k reallocation of MENA revenue from Strata and new customer implementations across the retirement living, utilities and education verticals was offset by customer churn and the discontinuation of low margin pass-through revenue of third-party software of $390k.

Professional fees of $421k were $305k (42.0%) lower vs pcp, improving the quality and predictability of Facilities Management earnings.

Total FM revenue of $5.3m was 5.0% lower vs pcp, with recurring licence fees representing 92.0% of segment revenue (FY2025: 87.0%). By geography, MENA revenue grew 20.8% to $2.6m while APAC revenue reduced 21.2% to $2.7m. FM ARR at 30 June 2026 was $5.4m, with new customer implementations partly offset by churn; net FM ARR retention was 99.3% (FY2025: 90.4%).

At 30 June 2026, the FM backlog was $0.2m, comprising contracts across retirement villages, property managers and FM service providers, consistent with Urbanise's focus on these sectors.

Cash Management

Urbanise closed FY2026 with $11.9m of cash and term deposits and no debt (FY2025: $15.9m), comprising cash and cash equivalents of $1.8m and term deposits of $10.1m. The $4.0m reduction over the year reflects the planned upfront investment in the development of the Data and Payments Integration Services (DPIS) application and the NAB banking integration.

Cash flow summary

$'000s	FY2026	FY2025
Receipts from customers	12,771	18,868
Payments to suppliers and employees	(17,241)	(13,926)
R&D tax refund and government incentive	444	469
Interest received / (paid)	262	(34)
Net cash (used in) / generated by operating activities	(3,764)	5,378
Net cash used in investing activities	(10,162)	(36)
Net cash (used in) / generated by financing activities	(116)	8,654
Net (decrease) / increase in cash and cash equivalents	(14,042)	13,996
Cash and cash equivalents at the end of period	1,793	15,887
Term deposits at the end of period	10,110	–
Cash and term deposits at the end of period	11,903	15,887

Net cash used in operating activities was $3.8m, compared with $5.4m generated in FY2025, which benefitted from NAB customer receipts. The movement reflects the FY2025 base, which included $3.3m of upfront NAB partnership fees with a further $1.3m for milestones achieved. Receipts from customers of $12.8m were lower vs pcp on the same basis. Urbanise received $0.4m under the R&D tax incentive and earned net $0.3m of interest on term deposit balances.

Trade receivables reduced to $2.4m (FY2025: $2.6m) and deferred revenue was $3.9m (FY2025: $7.6m), reflecting the timing of customer contract renewals and the recognition of NAB partnership fees. Net assets at 30 June 2026 were $13.7m (FY2025 restated: $13.3m).

In FY2027, Urbanise will continue to take a prudent approach to cost management and to maximise the return on its balance sheet by investing surplus funds in interest-bearing accounts and term deposits with key banking partners. A return to positive operating cash flow is targeted in 2H FY27 as DPIS development completes and contracted recurring revenue is implemented.

Material Business Risks

Urbanise operates in a competitive and evolving technology environment and is exposed to a range of risks that may impact the Group's future financial performance and prospects. The Board, through the Audit and Risk Committee, regularly reviews the Group's material risks and the effectiveness of associated mitigation strategies.

The following risks are considered among the more significant business risks facing the Group and are not intended to represent an exhaustive list.

Customer concentration and retention

A proportion of the Group's revenue is generated from a relatively small number of large enterprise customers. The loss of, or reduction in business from, a major customer could adversely affect revenue, cash flow and profitability. The Group manages this risk through active customer engagement, customer success initiatives, continued investment in product capability and the pursuit of new customer and revenue opportunities to broaden its revenue base.

Execution of strategic initiatives

Urbanise continues to invest in significant product and technology initiatives, including its integrated banking, payments and data capabilities being developed in conjunction with NAB, together with broader automation and artificial intelligence initiatives. Delays, cost overruns, changes in scope or lower-than-expected customer adoption could adversely affect the timing of revenue growth and increase costs.

These risks are managed through executive and Board oversight, dedicated program management, project governance, customer testing, quality assurance and structured change-control processes.

Technology, cyber security and data

The Group's operations are dependent on the availability, security and reliability of its technology platforms and supporting infrastructure. System failures, cyber-attacks, unauthorised access, data loss or disruption to critical third-party systems could result in service disruption, financial loss, contractual or regulatory consequences and reputational damage.

Urbanise maintains a range of controls including system monitoring, access and authentication controls, penetration testing, business continuity processes and information security and privacy programs. The Group maintains ISO 27001 certification and continues to strengthen its information security framework.

Product, scalability and competition

The Group operates in markets characterised by changing customer requirements, technology innovation and competitive pricing. Failure to maintain competitive and scalable products, respond to technological change or deliver new functionality in a timely manner could result in higher delivery costs, slower growth, customer churn or loss of new business opportunities.

The Group manages these risks through ongoing investment in product development, its product roadmap, customer engagement, market monitoring and continued development of scalable technology architecture.

People and key personnel

The Group's ability to execute its strategy and support its customers is dependent on attracting and retaining appropriately skilled personnel. Certain areas of the business also retain specialist knowledge associated with legacy technology.

The loss of key personnel or insufficient transfer of specialist knowledge could disrupt operations or delay product development and customer delivery. The Group manages this risk through retention and succession initiatives, knowledge transfer, documentation and the continued transition of legacy technology to platforms capable of being supported by a broader technical team.

Financial and capital management

The Group continues to invest in product development and growth initiatives and is exposed to the risk that revenue growth or cash generation occurs more slowly than anticipated, or that operating and development costs exceed expectations. Broader capital market conditions may also affect the availability and cost of funding should additional capital be required.

The Group manages these risks through regular cash flow forecasting, cost and working capital management, monitoring of revenue and customer retention and ongoing review of its capital requirements and investment priorities.

Environmental, social and governance risks are discussed separately on pages 15-16.

Outlook

Completion and commercialisation of the DPIS solution with NAB remains the Company's primary strategic priority. Staged pilot release of the Urbanise NAB Integration Service, the BCM Owners Portal with Payments and Levies, and the Strata Management reconciliation and supplier payment upgrades commenced in July 2026, with contracted customers committed to early adoption.

Urbanise estimates that $10–15 billion of strata funds on deposit in the Australian market, and management believes embedding banking and payment rails within the platform expands the Company's share of wallet per scheme.

Urbanise Artificial Intelligence, launched in April 2026, will be progressively extended across the Strata platform. Management expects the resulting efficiency and differentiation to support improved customer retention and higher competitive win rates, particularly against the more than 40% of the market still operating on legacy or on-premise systems.

The Company strengthened its leadership during the year with the appointment of Darc Rasmussen as Executive Chairman and Adam Vidal as Chief Commercial Officer, and a search is underway for a Chief Product Officer. Non-Executive Director James Hourn has advised his intention to step down, with his resignation deferred until a replacement is appointed to ensure an orderly transition.

Priorities for FY2027 are to convert the sales pipeline into contracted recurring revenue, complete and scale DPIS delivery, extend the AI roadmap, and maintain disciplined cost and cash management to deliver sustainable positive operating cash flow in 2H FY27.

Environmental, Social and Governance

Urbanise recognises that effective management of environmental, social and governance (ESG) matters supports sustainable business performance, strengthens stakeholder confidence and contributes to the long-term success of the Group. The Board remains committed to maintaining an appropriate ESG framework and to enhancing the quality and transparency of disclosures over time.

As a technology business with globally distributed operations, our activities are predominantly focused on software development and the delivery of cloud-based solutions through a highly skilled and diverse workforce.

The Board oversees Urbanise's governance framework and monitors the effectiveness of policies, practices and controls that support responsible business conduct across the organisation.

Environmental

Urbanise's operations as software developers result in a relatively low direct environmental footprint. Nevertheless, we seek to identify opportunities to minimise environmental impacts and support sustainable outcomes through both our internal operations and the solutions we provide to customers.

Software solutions

Urbanise develops software solutions designed to improve efficiency and visibility in the management of buildings and community assets. Our customers include facilities managers, strata managers and property stakeholders who increasingly seek tools that support efficient operations and informed decision-making.

The benefits of Urbanise's products include:

- reducing reliance on paper-based processes and documentation, except where physical records are required by law;
- enabling customers to streamline maintenance and operational activities, contributing to more efficient use of resources;
- supporting the management of building assets through improved data accessibility and workflow automation; and
- assisting customers in meeting applicable regulatory, safety and operational obligations.

Development processes

Urbanise's products and implementation services are delivered through digital channels using cloud-based infrastructure and software development tools. Urbanise does not manufacture physical products and our service delivery model does not rely significantly on raw materials, warehousing or transportation logistics.

The majority of internal business processes, including finance, administration, record keeping and invoicing, continue to operate through digitised and cloud-based systems, reducing paper consumption and supporting efficient collaboration across jurisdictions.

Energy consumption & internal impacts

Urbanise's primary sources of energy consumption relate to office occupancy and the use of technology infrastructure required to support its operations.

Key considerations include:

- Urbanise operates from leased office premises with relatively modest floor space requirements. Our head office at 201 Miller Street, North Sydney is located within a building with a 5-star NABERS energy rating. Energy use primarily relates to lighting, office equipment and heating and cooling requirements. Recycling facilities are available across office locations.
- A significant portion of our indirect energy consumption arises through the use of third-party cloud service providers and data centre infrastructure. Urbanise periodically reviews key supplier relationships and considers the sustainability commitments of major providers as part of its broader vendor oversight processes.
- Flexible and hybrid working arrangements continue to support collaboration while helping optimise Urbanise's office footprint and associated resource consumption.
- Internal administrative processes remain predominantly digital, reducing the need for printed materials and physical storage.

Based on the nature and scale of our activities, Urbanise does not currently consider itself exposed to material direct environmental risks arising from climate change. We continue to monitor developments in climate-related reporting requirements and emerging regulatory expectations applicable to the Group.

Urbanise's operations are not subject to any significant environmental regulation under applicable Commonwealth, state or overseas environmental laws.

Social

People and Culture

Urbanise recognises that its people are fundamental to delivering value for customers and shareholders. We therefore seek to attract, develop and retain talented employees by fostering an inclusive, collaborative and high-performing culture.

Processes are in place across the organisation to:

- gather employee feedback and insights relating to engagement and job satisfaction;
- identify learning and development opportunities aligned to role requirements and future capability needs;
- support effective performance and development discussions; and encourage accountability, recognition and continuous improvement.

Health, Safety and Well-Being

Urbanise is committed to providing a safe and supportive working environment for employees, contractors and others working on its behalf.

Our approach to ensuring health and safety includes the following commitments:

- complying with applicable health and safety legislation in the jurisdictions in which it operates;
- recognising that all employees and representatives share responsibility for maintaining a safe workplace;
- promoting open communication and encouraging employees to raise wellbeing concerns and provide feedback;
- fostering a culture in which leaders and employees are accountable for their health and safety responsibilities; and
- maintaining Group policies and procedures that support workplace health and safety practices.

Urbanise also provides employees with access to an Employee Assistance Program, offering confidential counselling and support services to assist with personal and work-related matters.

Remuneration and reward

The Board regularly reviews remuneration arrangements and incentive structures to attract, motivate and retain employees, while ensuring remuneration remains competitive, equitable and aligned with organisational objectives, market practice, and role responsibilities. Urbanise's remuneration policies and practices can be found in the Remuneration Report within the Directors' report below.

Diversity and inclusion

Urbanise values diversity of experience, background and perspective and is committed to maintaining an inclusive workplace where individuals are treated with fairness and respect.

Urbanise supports this commitment by:

- promoting a workplace culture that values diversity and inclusion;
- encouraging equal opportunity and merit-based employment practices;
- maintaining transparent recruitment, promotion and remuneration processes; and
- supporting flexible and hybrid working arrangements where operationally appropriate.

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

	As at June 2026	Average across FY2026
Male	62%	65%
Female	38%	35%

Governance

Overview

The Board of Directors is responsible for overseeing the governance framework of the Group and promoting a culture of accountability, integrity and ethical decision-making.

Key responsibilities of the Board include:

- setting strategic direction and overseeing execution against the Group's objectives;
- monitoring the effectiveness of risk management and internal controls;
- overseeing compliance with applicable laws, regulations and governance standards;
- reviewing organisational structure and succession planning;
- overseeing executive remuneration and performance; and
- monitoring key performance indicators and overall business performance.

Policies

The following corporate compliance policies are in place and can be found on Urbanise'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 subject to a three-year rotation and is required to seek re-election at the end of this period.

The Board periodically reviews its composition to ensure that it maintains an appropriate balance of skills, experience and perspectives aligned with Urbanise's strategic priorities and stage of development. A Board skills matrix is maintained and updated to reflect the evolving needs of the business.

The Board undertakes periodic assessments of its effectiveness and the performance of its committees, with consideration given to governance practices, decision-making processes and oversight responsibilities.

Governance oversight is supported through regular reporting from management, scheduled Board meetings and the activities of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Guardian Early Learning + Urbanise FM

How Guardian Early Learning Took Control of Facilities Across a National Portfolio of 187 centres.

99.95% Fire compliance across the portfolio	**15 min** Response KPI achieved across all centres	**90%+** Centre satisfaction rating
187 Centres live within 3 months	**800+** Work orders processed per month	**20%** Reduction in maintenance costs

Who is Guardian Early Learning?

Guardian Early Learning is one of Australia's largest early childhood education providers, operating 187 centres nationally. With environments where child safety, regulatory compliance and service continuity are non-negotiable, facilities management is a core operational responsibility, not a back-office function.

In 2024, Guardian undertook a strategic review of its facilities management model to strengthen visibility, accountability and consistency across its national portfolio. The outcome was a decision to bring FM in-house, supported by Urbanise FM as the operational platform.

The Challenge: Limited Visibility Across a Complex National Portfolio

Facilities services were being managed through an outsourced arrangement that, while functional, limited the organisation's ability to operate proactively. Real-time visibility over compliance documentation, response performance and budget tracking was constrained, and centre managers were not receiving the level of service the business expected to deliver.

Leadership recognised that greater control, transparency and structure were needed to support long-term growth and meet the governance standards expected of a provider at Guardian's scale.

Bringing Facilities Management In-House with Urbanise FM

Guardian made the decision to bring facilities management in-house, selecting Urbanise FM as the platform to underpin the transition. Parnesh, drawing on prior experience with the platform, recommended it for its intuitive interface, portfolio-wide visibility and suitability for non-technical users — a critical consideration in a network where centre directors are the primary requesters of maintenance services.

The objective was to establish:

- Full accountability across all 187 centres
- Centralised compliance documentation and audit-ready records
- Structured preventive maintenance scheduling
- Direct contractor oversight with mandatory documentation before payment
- Real-time financial visibility with direct NetSuite integration

The help desk team was brought into the implementation from the outset, building deep system proficiency before go-live. All 187 centres were live within three months.

How Urbanise FM Facility Management Software Enabled the Shift

Urbanise FM became the operational backbone of Guardian's in-house model, centralising work orders, preventive maintenance plans, compliance documentation and budget approvals into a single facility management platform across every location.

Key capabilities that underpinned the transition:

- A branded self-service portal for centre teams to log and track maintenance requests
- Centralised visibility across all sites for the support office in real time
- Asset-level compliance tracking with audit-ready documentation
- Structured preventive maintenance scheduling replacing ad hoc, reactive processes
- Mandatory service reports and compliance documentation before contractor payment approval
- Live GL budget monitoring at centre and portfolio level
- Direct integration with NetSuite, replacing manual invoice processing

This structure ensured that facilities management across Guardian's early learning portfolio became measurable, auditable and scalable.

"It was quite reactive. We were responding when issues arose rather than operating with clear structure and oversight."

— Parnesh Chand, Head of Facilities, Guardian Early Learning

Achieving 99.95% Fire Compliance Across the Portfolio

Following a comprehensive compliance review and remediation program managed through Urbanise FM, Guardian now maintains 99.95% fire compliance across all 187 centres — with only a small number of items pending council resolution.

All compliance documentation sits within the facility management platform, providing audit-ready records at both location and asset level. For an early learning provider operating under the National Quality Framework, this level of assurance is foundational to safe and compliant operations.

"With the previous model, we did not have the same level of visibility. Now we can see compliance, budgets and performance across every centre in real time."

— Parnesh Chand, Head of Facilities, Guardian Early Learning

A 15-Minute Response KPI, Consistently Met

Response times for new maintenance requests have improved significantly since implementation. With structured workflows embedded in Urbanise FM, Guardian now operates to a 15-minute response KPI across its entire portfolio and consistently meets it.

Centre Directors log requests through an intuitive interface designed for non-technical users. Updates, contractor attendance and completion evidence are all captured within the same system, reducing follow-up and giving centre managers confidence that requests are being acted on promptly.

90%+ Centre Satisfaction Across the Network

Following implementation, Guardian introduced structured feedback surveys across its network. Centre satisfaction now consistently exceeds 90% positive feedback, reflecting the improvement in service quality, communication and responsiveness that the in-house model has delivered.

By centralising every request, update and resolution within one facility management software platform, administrative friction has reduced and communication has improved across the entire organisation.

Improved Financial Governance and Cost Control

The transition to an in-house model supported by Urbanise FM has strengthened financial governance across the portfolio. Live GL budget tracking provides real-time oversight at both centre and portfolio level. Work orders follow structured approval pathways, contractors must provide service documentation before payment is approved, and invoices integrate directly into NetSuite.

Improved preventive maintenance planning, stronger contractor accountability and end-to-end spend visibility have together driven a 20% reduction in overall FM costs since implementation.

"Budgets are visible in the system which makes it very easy for us to stay on top of."

— Parnesh Chand, Head of Facilities, Guardian Early Learning

Strong, Consistent Adoption Across 187 Centres

Urbanise FM is now embedded across the entire Guardian network, processing 800 maintenance work orders per month. The platform's intuitive design has ensured strong uptake among non-technical centre directors, with many expressing satisfaction with the visibility and responsiveness the system provides.

For a multi-site early learning provider, this level of consistent and structured engagement ensures processes are standardised, transparent and scalable as the portfolio continues to grow.

"Across 187 centres, maintaining safe and compliant environments is non-negotiable. Since bringing facilities management in-house and implementing Urbanise FM, we have achieved 99.95% fire compliance, a 15-minute response KPI and real-time visibility across the entire portfolio."

— Parnesh Chand, Head of Facilities, Guardian Early Learning

Customer Success Story: Direct Strata

How Direct Strata Built a Boutique Strata Business That Keeps Scaling on Its Own Terms

A medium-sized boutique competing at the top of the market

Direct Strata is a Sydney-based strata management firm operating from International Tower One in Barangaroo. Committees get direct mobile access to senior leaders with emails and calls turned around within the same day. The portfolio ranges from six-lot residential buildings to 400-lot complexes across residential, commercial and mixed-use assets in Sydney, so the business handles the same asset complexity as many top-tier firms while operating on a very different scale.

Five years from launching as a startup, Direct Strata Management is now firmly a medium-sized strata business and continues to grow organically. Growth has averaged 20-30% year on year, entirely organic and referral led. Staff retention has been 100% over the last four years. Client retention runs at 99%, with only one departure across the life of the business.

Increasingly, Direct Strata Management is winning larger and more sophisticated buildings, the kind of tenders once reserved for large firms. They compete on responsiveness, technical depth, and a deliberate operating model that protects service quality. The business is also selective about the clients it takes on, turning away work that isn't a cultural fit. Urbanise has been the operating platform underneath the business since 2021 and has continued to develop alongside them as they scale.

At a glance:

- Growth: 20-30% year on year, entirely organic and referral-led
- Retention: 99% client retention and 100% staff retention over the last four years
- Reporting: Compliance reports that would have taken hours are now generated in a single click
- Tender wins: Increasingly competitive against top-tier firms on larger, more complex buildings
- Category: Now firmly in the medium-sized strata business category, up from startup at launch

"Urbanise has scaled with us from startup to a medium-sized business, giving us the capability and flexibility to support our growth along the way. It's been an excellent platform for our business"

— Nicholas Johnson, Founder, Direct Strata

Growth that stays efficient

Direct Strata's competitive edge is a personalised, senior-level service model. Every committee gets direct mobile access to the founders. Because managers aren't overloaded, they can be proactive rather than reactive, and the business gets back the time it would otherwise spend fielding follow-up calls.

That model only works if the platform absorbs the administrative load. Urbanise was chosen for its cloud-based architecture and its ability to scale alongside the business, both decisive factors for a startup. As the portfolio has grown, the platform has grown with it. Levy automation, financial reporting, arrears management, community portal, invoice approvals and legislative reporting are all now part of how the business runs. The features Nicholas and Cindy say they'd miss most are the ones that keep the operation efficient at scale: levy automation, budgets, financial reports and arrears management.

Efficiency matters because it protects the shape of the business. Without automation on the admin and finance side, growth would have meant a heavier back office, rising overheads, and a strata management team stretched thinner than the business is prepared to allow. Urbanise has let Direct Strata avoid that pattern and continue scaling without compromising the service standard.

"Without Urbanise, we'd have needed to hire more admin and finance staff to keep up with the portfolio growth. Levy runs, arrears reminders, financial reporting: the things that would take extra hands to do manually just run in the background. That's what lets us put our people into managing buildings instead of processing paperwork."

— Nicholas Johnson, Founder, Direct Strata Management

Winning bigger, more technical tenders

The buildings Direct Strata competes for keep getting larger, and the committees keep getting more sophisticated. Prospects now include former CFOs, chartered accountants and semi-retired executives who read the reports line by line. The tenders themselves are becoming increasingly technical.

The Community portal and mobile app are central to the pitch. Committees expect 24/7 access to financial reports, invoice approvals, and building documentation. For clients who use the portal actively, it has become a powerful retention tool. Weekly and monthly financial reports produced through Urbanise give sophisticated committees the transparency they now expect.

"Our tenders are becoming far more technical. Clients want details on the app, the online portal, security, and reporting. One of the first questions we have now is which platform we're on. Urbanise's ISO 27001 certification and the depth of the technical answers we can give has helped us close deals."

— Nicholas Johnson, Founder, Direct Strata Management

Keeping pace with changing NSW legislation

NSW strata legislation has changed significantly over the last two years, introducing new requirements around Section 55, delegated functions, and the management of payment plans. Urbanise has kept pace, releasing new functionality to help customers meet these evolving obligations. The Payment Plans Report is one of the latest additions, providing greater visibility and supporting compliance with the new legislative requirements, while the Delegated Functions Report has proven just as valuable in day-to-day operations, turning what could have been hours of manual reporting per building into a click-of-a-button task.

"The platform has kept pace with the legislation as it's changed. Payment plans reports landed when we needed them, and the delegated functions report has become one of the tools we rely on most. Compliance work that could have been a heavy manual burden is instead something the system just handles."

— Nicholas Johnson, Founder, Direct Strata

A customer success capability that scales with the business

Urbanise's investment in dedicated account management and customer success has grown alongside customers like Direct Strata Management. As a smaller account when they signed, Direct Strata Management received the same responsiveness and industry-informed support that larger customers receive today, and that relationship has strengthened as the business has grown.

"We've always had a strong response from the Urbanise team. Even though we were a small account when we started, we've never felt like just a number."

— Nicholas Johnson, Founder, Direct Strata

Looking ahead

The next phase is more of the same: continued organic growth, selective client onboarding, and a platform that keeps developing alongside the business. Urbanise's ongoing roadmap of automation and AI capability is a big part of why Nicholas is committed to the platform for the long term.

"We're not looking to change. Urbanise has been there from the beginning, and it's the platform we're growing on."

— Nicholas Johnson, Founder, Direct Strata

About the Founders

Nicholas Johnson and Cindy Chan founded Direct Strata Management six years ago after more than 15 years working together at one of Australia's larger strata firms. Nicholas holds an LLB, is an SCA Fellow, and was named SCA Young Strata Manager of the Year in 2012. Cindy specialises in client engagement and asset optimisation, and is bilingual in Mandarin, Cantonese and English. Between them, they bring more than 40 years of combined strata management experience.

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 2026.

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
Executive Chairman
(appointed as Chairman 16 January 2024, appointed as Non-executive Director on 18 April 2023, appointed as Executive Chairman on 26 May 2026)

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).

Darc holds a Bachelor of Science degree from the London School of Economics and Political Science (LSE) and a Bachelor of Business Administration from Hofstra University.

Darc is a member of the Audit and Risk Committee and a member of the Remuneration Committee.

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 holds a Bachelor of Engineering (Electronic) Honours degree from the University of Pretoria and a Bachelor of Commerce (Accounting) degree from the University of Cape Town.

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. As Head of Enterprise 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 holds a Bachelor's Degree in Journalism, Sports Management from Charles Sturt University.

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 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 CEO 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

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.

Principal Activities

The principal activity of the Group during the year was the supply of information technology software and services. There was no significant change in the nature of the Group's activities during the year.

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	11	11	5	5	1	1
Almero Strauss	11	11	5	5	1	1
James Hourn	11	11	5	5	1	1
Simon Lee	11	11	-	-	-	-

Ordinary Shares, Options, Performance Rights and Share Appreciation Rights

Ordinary shares

During FY25, 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.

Performance rights

At the date of this report, there were 947,263 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, 772,981 performance rights were granted (FY2025: 1,485,018). A total of 221,473 performance rights were exercised (FY2025: 350,116), and 2,184,913 were forfeited (FY2025: 731,005).

Directors' Report

Share Appreciation Rights

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.

A total of 6,152,812 SARs were granted during the year for newly joined employees. 4,201,245 SARs were forfeited and 287,063 were exercised, resulting in 23,273,253 SARs remaining on issue both vested and unvested as at the date of this report.

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, BDO 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.

Significant changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Likely Developments and Expected Results of Operations

The Group will continue to focus on the growth and development of its Strata and Facilities Management businesses, including the staged commercialisation of its integrated banking, payments and data capabilities developed in partnership with NAB. The Group will also continue to invest in product innovation, including its owner engagement platform, automation and artificial intelligence capabilities, with the objective of enhancing the Urbanise platform and supporting customer growth and retention.

These initiatives are expected to support the Group's longer-term growth in recurring revenue and operating scale. The Group will continue to manage its investment, cost base and cash resources in a disciplined manner as these initiatives progress through commercial rollout.

Further information regarding developments, business strategies and future prospects has not been disclosed where the Directors consider that disclosure would be likely to result in unreasonable prejudice to the Group.

Non-Audit Services

The auditors were not engaged in any non-audit services for the financial year ended 30 June 2026 (30 June 2025: Nil).

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.

Directors' Report

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 2026 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 2026 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 2026/183, 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. Remuneration Highlights

Urbanise.com Limited's Remuneration Report for the year ended 30 June 2026 reflects the remuneration of its Key Management Personnel and Non-Executive Directors and emphasises the connection between performance and reward outcomes for the FY2026 financial year. The report also highlights strategic changes made to support future growth. Key highlights are as follows:

Changes to Board

On 26 May 2026, it was announced that Non-Executive Director James Hourn had 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 the process to identify and appoint a suitable replacement.

Changes to the leadership team

Brent Henley was appointed Chief Financial Officer ("CFO"), effective 28 July 2025, succeeding Michelle Garlick who resigned from her role as CFO. 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 qualified CPA.

On 26 May 2026, Mr Darc Rasmussen was appointed as Executive Chairman 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.

Group Performance

FY2026 was a year of disciplined execution for Urbanise as we progressed the delivery of our long-term growth strategy. Building on the transformational partnership with National Australia Bank (NAB) announced in the prior year, our focus shifted to developing the technology, strengthening our commercial capability and positioning the business for the staged launch of our integrated strata banking and payments platform. At the same time, we continued to grow our recurring revenue base, maintain strong customer retention and invest in the innovation required to support sustainable long-term growth.

Throughout the year, we made significant progress in developing our integrated strata payments, banking and data platform, together with a new owner portal and enhanced automation capabilities. Development milestones were achieved across the platform, customer usability testing progressed successfully and the business moved from design into staged deployment planning. We also launched the first phase of our artificial intelligence roadmap, introducing AI capabilities designed to improve productivity, automate routine workflows and further differentiate the Urbanise platform.

Operationally, we delivered continued growth across Strata with a slight decline in Facilities Management (reflected by reduced professional services) while maintaining a disciplined approach to cash and capital management. Revenue and annual recurring revenue increased, customer retention remained strong and we continued to secure new enterprise customers despite prioritising investment in strategic product development. We strengthened the executive team to support our next phase of growth, expanded our commercial capability and continued building a strong pipeline of opportunities as customers increasingly sought modern cloud-based alternatives to legacy systems.

As we enter FY2027, Urbanise is well positioned to capitalise on the significant market opportunity before us. With our new banking integration, owner engagement platform and AI-enabled capabilities nearing commercial rollout, we believe the business is entering an exciting new phase that has the potential to strengthen customer relationships, expand recurring revenue and create sustainable long-term value for shareholders.

In the prior year, the Board introduced a new LTI framework based on Share Appreciation Rights (SARs) to strengthen alignment with long-term shareholder returns.

Key features of the SARs Plan:

- Issued under separate FY2025 and FY2026 grants, each comprising three annual tranches. The FY2025 grant had exercise prices of $0.45 (FY2025), $0.65 (FY2026) and $1.05 (FY2027) while the FY2026 grant had exercise prices of $0.70 (FY2026), $0.80 (FY2027) and $1.05 (FY2028), exercisable in FY2025-FY2027 and FY2026-FY2028, respectively.
- Each SAR delivers value equal to the share price appreciation above the exercise price and is settled in shares.

Directors' Report – Audited Remuneration Report

The Remuneration 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 prior year, the Board engaged Godfrey Remuneration Group (Pty) Ltd 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. No external remuneration consultants were used in the current period (for details on the review of operations please refer to pages 9-14 of this report).

2. 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.

Directors' Report – Audited Remuneration Report

3. Executive Remuneration Framework and Overview of Incentive Plans

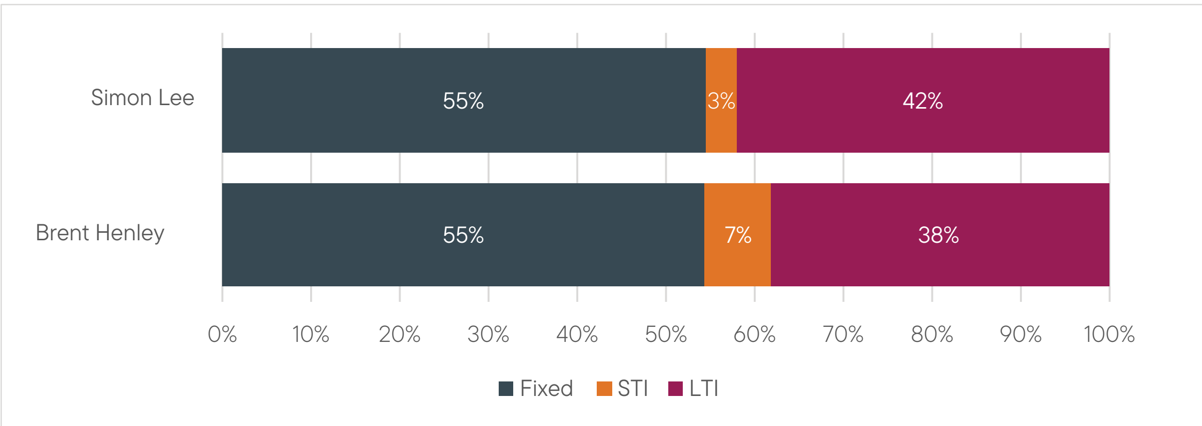
Executives are remunerated with a combination of fixed and long-term compensation. The following table provides a summary of the key elements of the remuneration framework.

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 (KPIs) 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

Following his appointment as Executive Chairman, Mr Darc Rasmussen has agreed to a restructuring of the fees payable under his existing services agreement with the Company comprised of a reduced base component and a success-based element, payable in cash and/or equity, subject to shareholder approval at the company's next Annual General Meeting ("AGM").

Remuneration mix

The following graph outlines the proportion of maximum STI and LTI earned in relation to the FY2026 financial year.



Directors' Report – Audited Remuneration Report

Service agreements

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

Service agreement terms	Simon Lee	Brent Henley
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	3 months' notice by either the CFO 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

Following his appointment as Executive Chairman on 26 May 2026, Mr. Rasmussen will be remunerated subject to a restructured services agreement, comprising 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) and ASX Listing Rule 10.11, with full terms to be set out in the Notice of AGM. From the date of his appointment to the end of the financial year his director fees and existing services arrangement, as previously disclosed, remained otherwise unchanged.

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.

Directors' Report – Audited Remuneration Report

Variable Remuneration

Short-Term Incentives (STI)

The table below outlines key features of the 2026 STI plan for key employees. STI Performance metrics were only partially achieved across the management team and directors for FY2026.

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 (EBITDA growth of $0.88m in comparison to prior year), STI is reduced by 100%, with scaled reductions above that level. No positive modifier applies. The Board believes that the best way to incentivise behaviour to achieve growth and to become cash flow 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.

Long-Term Incentives (LTI)

The table below outlines key features of the Long-Term Incentive (LTI) plan for key employees. LTI for FY2024 is measurable at the end of FY2026.

For FY2026, participants received awards under two vehicles: performance rights and Share Appreciation Rights (SARs). Performance rights were granted to Darc Rasmussen (173,208), James Hourn (86,604), Simon Lee (49,151) and Brent Henley (42,895). A performance right is a right to receive one ordinary share at no cost on vesting, carries no voting or dividend rights, and vests subject to performance conditions and/or continued service.

SARs were granted during FY2026 to Brent Henley (2,517,812) in three tranches, with fixed exercise prices of $0.70, $0.80 and $1.05 set over three years. The SARs held by Darc Rasmussen, James Hourn and Simon Lee were granted under the FY2025 grant (exercise prices $0.45, $0.65 and $1.05); no further SARs were granted to them during FY2026.

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 FY2026, 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 (vested 31 Aug 2025) / $0.70 (vested 28 Jul 2026) – Tranche 2: $0.65 (vesting 31 Aug 2026) / $0.80 (vesting 28 Jul 2027) – Tranche 3: $1.05 (vesting 31 Aug 2027) / $1.05 (vesting 28 Jul 2028) 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 company reputational matters and malus consideration.

4. Non-Executive Director Remuneration

Non-executive Directors (NEDs) receive fixed remuneration by way of cash fees. The NEDs are entitled to participate in the Company's incentive programs.

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

Directors' Report – Audited Remuneration Report

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 as non-executive directors is $250,000 during any financial year.

All NEDs are subject to retirement by rotation and cannot serve for more than three years without re-election at the Annual General Meeting (AGM). Where a Director is appointed during the year, the Director will hold office until the next AGM and then be eligible for re-election.

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

5. 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.

	FY 2026	**FY2025**	**FY2024**	**FY2023**	**FY2022**
Revenue & other income ($m)	15.8	13.6	13.1	13.2	13.0
Sales revenue ($m)	15.0	13.1	12.6	12.9	12.7
Loss after tax ($m)	(0.9)	(3.6)	(3.5)	(5.7)	(5.9)
EBITDA ($m)	(1.3)	(3.3)	(2.1)	(4.2)	(3.3)
Operating cash flow ($m)	(3.8)	5.4	(2.1)	(2.8)	(2.8)
Share price (cents)	65	84	37	56	60

FY2026 Incentive outcomes

Short-Term Incentive (STI)

For the 2026 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%	30%
Annual Recurring Revenue (ARR) growth	35%	25%
Annual Recurring Revenue (ARR) retention	25%	20%
Employee Retention	5%	5%
DSO improvement	-	20%

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 improvement modifier.

6. Remuneration Outcomes

The statutory remuneration totals below include the accounting expense recognised for Share Appreciation Rights (SARs) in accordance with Australian Accounting Standards. This expense does not represent cash paid to the holder.

A SAR provides value only to the extent that, following vesting, the Company's share price exceeds the applicable exercise price when the SAR is exercised. If the applicable exercise price is not exceeded, the SAR provides no value to the recipient and no shares are issued. Where a SAR is exercised, the number of shares delivered reflects only the appreciation above the exercise price, rather than one share for each SAR.

NED remuneration for the years ended 30 June 2026 and 30 June 2025

		Director Fees	Other Fees	Performance Rights	Share Appreciation Rights	Total	Performance related
		$	$	$	$	$	$
Darc Rasmussen	**2026**	**120,000**	**368,303[1]**	**128,174[3]**	**-**	**616,477**	**21%**
	2025	120,000	170,000[1]	-	757,822	1,047,822	72%
Almero Strauss	**2026**	**60,000**	**-**	**-**	**-**	**60,000**	**0%**
	2025	60,000	-	-	-	60,000	0%
James Hourn	**2026**	**70,000**	**-**	**64,087[3]**	**-**	**134,087**	**48%**
	2025	70,315[2]	-	-	378,911	449,226	84%
Total NED's	**2026**	**250,000**	**368,303**	**192,261**	**-**	**810,564**	**24%**
	2025	250,315	170,000	-	1,136,733	1,557,048	73%

1 In addition to his standard responsibilities, the Chair received additional fees of $368,303 (FY25: $170,000) in recognition of time related to the integration of the NAB product to market, major customer contractual negotiations, operational readiness and ongoing modernisation of the USM platform. The fee was paid under Mr. Rasmussen's existing services agreement with the Company and is separate from his Director fees. Following his appointment as Executive Chairman on 26 May 2026, Mr. Rasmussen has agreed to a restructuring of the fees payable under that services agreement, comprising 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) and ASX Listing Rule 10.11, with full terms to be set out in the Notice of AGM. His Director fees and existing services arrangement, as previously disclosed, are otherwise unchanged.

2 Included superannuation contributions as James Hourn is on the Urbanise payroll.

3 Issued with a performance criteria of a closing share price on the ASX of at least $0.50 on grant date (for Mr Rasmussen's and Mr Hourn's performance rights).

Executive KMP remuneration for the years ended 30 June 2026 and 30 June 2025

	Year	Salary $	STI[1] $	Annual & Long Service leave $	Superannuation $	Performance rights $	Share Appreciation Rights $	Total $	Performance related
Simon Lee	**2026**	**355,000**	**53,900**	**22,366**	**30,000**	**24,467**	**254,419**	**740,152**	**45%**
	2025	367,005	-	35,133	29,932	48,643	291,328	772,041	44%
Michelle Garlick	**2026**	**89,525[2]**	**-**	**24,508**	**4,821**	**-**	**-**	**118,854**	**0%**
	2025	242,152	-	14,621	27,848	-	170,259	454,880	37%
Brent Henley	**2026**	**285,208**	**20,160**	**16,042**	**29,185**	**-**	**248,821**	**599,416**	**45%**
	2025	-	-	-	-	-	-	-	-
Total Executive KMP	**2026**	**729,733**	**74,060**	**62,916**	**64,006**	**24,467**	**503,240**	**1,458,422**	**41%**
	2025	609,157	-	49,754	57,780	48,643	461,587	1,226,921	42%

1 STI was subject to Board approval of which 0% was approved in FY2025.

2 Michelle Garlick's salary is inclusive of $49,348 termination payments. She ceased to be a KMP on 28 July 2025.

Directors' Report – Audited Remuneration Report

7. 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 $
Darc Rasmussen	2026	Performance Rights	173,208	21/11/2025	0.74	24/11/2025	-
	2025	SARs	1,443,396	1/10/2024	0.22	31/05/2025	0.45
			1,443,396		0.18		0.65
			1,443,396		0.12		1.05
James Hourn	2026	Performance Rights	86,604	21/11/2025	0.74	24/11/2025	-
	2025	SARs	721,698	1/10/2024	0.22	31/05/2025	0.45
			721,698		0.18		0.65
			721,698		0.12		1.05
Simon Lee		Performance Rights	49,151	21/11/2025	0.78	31/08/2026	-
	2025	SARs	1,041,406	1/10/2024	0.22	31/08/2025	0.45
			1,294,374		0.18	31/08/2026	0.65
			1,851,748		0.12	31/08/2027	1.05
		Performance Rights	225,457	1/10/2024	0.44	31/08/2025	-
Brent Henley	2026	SARs	630,620	15/10/2025	0.30	28/07/2026	0.70
			742,949		0.27	28/07/2027	0.80
			1,144,243		0.21	28/07/2028	1.05
		Performance Rights	42,895	30/10/2025	0.78	31/08/2026	-
Michelle Garlick	2025	SARs	608,614	25/10/2024	0.22	31/08/2025	0.45
			756,453		0.18	31/08/2026	0.65
			1,082,190		0.12	31/08/2027	1.05
		Performance Rights	158,112	25/10/2024	0.44	31/08/2025	-

Directors’ Report – Audited Remuneration Report

Performance rights holdings of KMP

	Balance at 30-Jun-25	Granted	Forfeited / lapsed	Exercised	Balance at 30-Jun-26	Exercisable at 30-Jun-26
Non-Executive Directors						
Darc Rasmussen	-	173,208	-	-	173,208	-
James Hourn	-	86,604	-	-	86,604	-
Almero Strauss	-	-	-	-	-	-
Executives						
Simon Lee	964,544	49,151	(661,803)	(44,087)	307,805	148,654
Michelle Garlick	158,112	-	(158,112)	-	-	-
Brent Henley	-	42,895	-	-	42,895	-
Total	**1,122,656**	**351,858**	**(819,915)**	**(44,087)**	**610,512**	**148,654**

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

SARs holdings of KMP

	Balance at 30-Jun-25	Granted	Forfeited / lapsed	Exercised	Balance at 30-Jun-26	Exercisable at 30-Jun-26
Non-Executive Directors						
Darc Rasmussen	4,330,188	-	-	-	4,330,188	4,330,188
James Hourn	2,165,094	-	-	-	2,165,094	2,165,094
Almero Strauss	-	-	-	-	-	-
Executives						
Simon Lee	4,187,528	-	-	-	4,187,528	1,041,406
Michelle Garlick	2,447,257	-	(2,447,257)	-	-	-
Brent Henley	-	2,517,812	-	-	2,517,812	-
Total	**13,130,067**	**2,517,812**	**(2,447,257)**	**-**	**13,200,622**	**7,536,688**

Shareholdings of KMP

Number of shares	Balance at 1 Jul 25	Received as part of remuneration	Acquired	Other	Balance at 30 Jun 26
Non-Executive Directors					
Darc Rasmussen	288,750	-	6,755	-	295,505
Almero Strauss	266,000	-	-	-	266,000
James Hourn	-	-	-	-	-
Executives					
Simon Lee	391,216	44,087	-	-	435,303
Brent Henley	-	-	-	-	-
Total	**945,966**	**44,087**	**6,755**	**-**	**996,808**

Directors' Report – Audited Remuneration Report

8. Other Transactions with Key Management

There were no other transactions or loans to KMP during the year ended 30 June 2026 and 30 June 2025.

9. Voting of Shareholders at Last Year's Annual General Meeting

Urbanise received 99.60% of "yes" votes on its remuneration report for the 2025 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.

Darc Rasmussen

26 August 2026

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF URBANISE.COM LIMITED

As lead auditor of Urbanise.com Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Urbanise.com Limited and the entities it controlled during the period.

Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 26 August 2026

Financial Report

for the year ended 30 June 2026

Urbanise.com Limited

ABN 70 095 768 086

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 Restated $
Revenue and other income			
Revenue from contracts with customers	3	15,007,919	13,129,070
Other income	4	815,771	446,400
Total Income		**15,823,690**	**13,575,470**
Less: expenses			
Employee benefits and contractor costs	5	(12,051,725)	(11,224,610)
Depreciation and amortisation expenses		(669,997)	(939,892)
IT subscription and licence cost		(2,391,248)	(2,596,401)
Occupancy cost		(85,197)	(73,851)
Professional fees	5	(732,818)	(1,455,752)
Travel costs		(210,033)	(174,303)
Cost of implementation and materials		(270,783)	(306,700)
Doubtful debt expense/impairment from expected credit loss	5	(147,313)	(142,882)
Advertising and promotion costs		(149,400)	(110,604)
Finance costs	5	(22,690)	(33,655)
Fair value movement in derivative	14	441,776	-
Foreign exchange (loss)/gain	5	(144,403)	211,697
Other expenses		(256,839)	(344,681)
Total expenses		**(16,690,670)**	**(17,191,634)**
Loss before tax		(866,980)	(3,616,164)
Income tax expense	6	-	-
Net loss for the year		**(866,980)**	**(3,616,164)**
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		(49,337)	84,375
Other comprehensive (loss)/income for the year net of income tax		(49,337)	84,375
Total comprehensive loss for the year		(916,317)	(3,531,789)
Loss for the year attributable to:			
Owners of the parent		(866,980)	(3,616,164)
Total comprehensive loss attributable to:			
Owners of the parent		**(916,317)**	**(3,531,789)**
		Cents	Cents
Loss per share			
Basic loss per share	24	(1.10)	(5.47)
Diluted loss per share	24	(1.10)	(5.47)

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. Refer to note 19 for detailed information on the restatement of comparatives.

Consolidated Statement of Financial Position

at 30 June 2026

	Note	30 June 2026 $	30 June 2025 Restated $
Current assets			
Cash and cash equivalents	7	1,793,267	15,886,976
Term deposits	8	10,109,644	-
Trade receivables	9	2,388,758	2,562,292
Contract assets	9	-	334,515
Other assets	10	43,200	136,089
Prepayments		321,175	355,810
Total current assets		**14,656,044**	**19,275,682**
Non-current assets			
Property, plant and equipment	11	536,148	145,127
Intangible assets	12	1,168,830	1,692,274
Goodwill	13	4,786,480	4,786,480
Other assets	10	66,208	121,945
Total non-current assets		**6,557,666**	**6,745,826**
Total assets		**21,213,710**	**26,021,508**
Current liabilities			
Trade and other payables	15	1,822,434	3,476,698
Derivative liability	14	195,423	637,199
Provisions	16	911,715	790,310
Deferred revenue	3	3,860,588	7,193,327
Lease Liabilities	17	116,407	94,851
Total current liabilities		**6,906,567**	**12,192,385**
Non-current liabilities			
Deferred revenue	3	100,875	402,472
Provisions	16	143,471	87,623
Lease Liabilities	17	341,232	4,624
Total non-current liabilities		**585,578**	**494,719**
Total liabilities		**7,492,145**	**12,687,104**
Net assets		**13,721,565**	**13,334,404**
Equity			
Issued capital and contributed equity	18	120,201,934	119,995,261
Share-based payment reserve		4,258,114	3,161,309
Foreign currency translation reserve		876,300	925,637
Accumulated losses		(111,614,783)	(110,747,803)
Total equity		**13,721,565**	**13,334,404**

The consolidated statement of financial position should be read in conjunction with the accompanying notes. Refer to note 19 for detailed information on the restatement of comparatives.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Issued capital and contributed equity $	Employee share reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 30 June 2024 (reported)		**111,537,614**	**395,301**	**841,262**	**(107,600,519)**	**5,173,658**
Adjustments	19	-	-	-	468,880	468,880
Balance at 30 June 2024 (restated)		**111,537,614**	**395,301**	**841,262**	**(107,131,639)**	**5,642,538**
Loss for the period-restated		-	-	-	(3,616,164)	(3,616,164)
Foreign currency reserve		-	-	84,375	-	84,375
Total comprehensive (loss)/ gain for the period-restated		**-**	**-**	**84,375**	**(3,616,164)**	**(3,531,789)**
Transactions with owners in their capacity as owners:						
Issue of shares (net of transaction costs and derivative liability and conversion of options)	14,18	8,174,515	-	-	-	8,174,515
Conversion of performance rights	18	283,132	(283,132)	-	-	-
Recognition of share-based payments	25	-	3,049,140	-	-	3,049,140
Transactions with owners in their capacity as owners for the period		**8,457,647**	**2,766,008**	**-**	**-**	**11,223,655**
Balance at 30 June 2025 (restated)		**119,995,261**	**3,161,309**	**925,637**	**(110,747,803)**	**13,334,404**
Loss for the period		-	-	-	(866,980)	(866,980)
Foreign currency reserve		-	-	(49,337)	-	(49,337)
Total comprehensive loss for the period		**-**	**-**	**(49,337)**	**(866,980)**	**(916,317)**
Transactions with owners in their capacity as owners:						
Exercise of performance rights / SAR's	18	233,973	(233,973)	-	-	-
Recognition of share-based payments	25	-	1,330,778	-	-	1,330,778
Share issue expenses		(27,300)	-	-	-	(27,300)
Transactions with owners in their capacity as owners for the period		**206,673**	**1,096,805**	**-**	**-**	**1,303,478**
Balance at 30 June 2026		**120,201,934**	**4,258,114**	**876,300**	**(111,614,783)**	**13,721,565**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Refer to note 19 for detailed information on the restatement of comparatives.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $	2025 Restated $
Cash flows from operating activities			
Receipts from customers		12,770,890	18,867,908
Payments to suppliers and employees		(17,240,825)	(13,925,579)
R&D Tax refund & Government Incentive		444,032	468,880
Interest received / (paid)		261,736	(33,655)
Net cash (used in) / generated by operating activities	**21**	**(3,764,167)**	**5,377,554**
Cash flows from investing activities			
Payments for property, plant & equipment		(52,000)	(35,589)
Term deposits	8	(10,109,644)	-
Net cash used in investing activities		**(10,161,644)**	**(35,589)**
Cash flows from financing activities			
Proceeds from issue of shares	18	-	8,811,714
Repayment of principal portion of lease liability		(115,939)	(157,218)
Net cash (used in) / generated by financing activities		**(115,939)**	**8,654,496**
		(14,041,750)	13,996,461
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		15,886,976	1,899,268
Effect of movement in exchange rates on cash balances		(51,959)	(8,753)
Cash and cash equivalents at the end of the period*	**7,8**	**1,793,267**	**15,886,976**

* Note: Term deposits consisting of $10,109,644 were not classified as cash and cash equivalents at 30 June 2026, as the initial maturities of the term deposit accounts were longer than three months.

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 2026

1. Corporate information

General information

Urbanise.com Limited ('the Company') and its controlled entities ('Urbanise' or 'the Group' or 'the Consolidated Entity') is an Australian Securities Exchange (ASX) listed Company whose principal activities are the development and commercialisation of Strata and Facilities 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 2, 201 Miller St North Sydney NSW 2060, Australia.

Basis of preparation

The financial statements have been approved and authorised for issue by the directors on 26 August 2026.

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 in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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.

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 2026, the Group incurred a Net Loss After Tax of $(866,980) (2025 restated: $(3,616,164)). Despite the loss, the Group has net assets of $13,721,565 (2025 restated: $13,334,404), and a cash balance including term deposits of $11,902,911(2025: $15,886,976). The Group continues to have no external debt or borrowings.

During the prior financial year, the Group entered into a strategic commercial arrangement with National Australia Bank Limited (ASX:NAB), which included:

- An $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 Group received $3.3 million in Q4 FY2025 under this agreement with a further $1.3m for milestones achieved
- Under the arrangement, the Group received $1.3m in FY2026 and will receive annual licence fees totalling $1.4 million in FY27 along with projected variable platform per lot fees from the NAB arrangement.

The Group anticipates negative operating cash flows in 1H FY27 due to the ongoing investment in the delivery of the NAB project. 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 2H FY27.

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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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.

Principles of consolidation

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

Functional currency

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

Current and non-current classification

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

Comparative information

Comparative information is reclassified where appropriate to enhance comparability.

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.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Accounting Standards issued but not yet effective

AASB 18 *Presentation and Disclosure in Financial Statements* applies for annual reporting periods beginning on or after 1 January 2027.

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

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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**: Urbanise FM 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.

Aggregated costs and earnings before interest expense, tax expense, depreciation and amortisation (EBITDA) collectively support the various segment revenues generated by the Group. The Group's assets and liabilities are managed on a centralised basis and are not allocated to operating segments, and no measures of segment assets or segment liabilities are provided to the CODM; accordingly, segment assets and liabilities are not disclosed.

The accounting policies applied in preparing segment revenue and segment contribution are consistent with the Group's accounting policies described in the relevant notes. 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	2026 $	2025 $
Strata	9,717,614	7,558,273
Facilities Management	5,290,305	5,570,797
Total revenue of all segments	**15,007,919**	**13,129,070**

Revenue by Geography	2026 $	2025 $
APAC	11,483,123	9,508,665
MENA	3,524,796	3,620,405
Total of all segments	**15,007,919**	**13,129,070**

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 $6.26 million (FY2025: $3.22 million).

Notes to the Financial Statements

for the year ended 30 June 2026 (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 2026		
Type of good or service	**Strata**	**Facilities**	**Total**
Platform licence fee	7,903,642	4,869,033	12,772,675
Professional services	1,813,972	421,272	2,235,244
Total revenue from contracts with customers	**9,717,614**	**5,290,305**	**15,007,919**

	For the year ended 30 June 2025		
Type of good or service	**Strata**	**Facilities**	**Total**
Platform licence fee	7,133,800	4,844,905	11,978,705
Professional services	424,473	725,892	1,150,365
Total revenue from contracts with customers	**7,558,273**	**5,570,797**	**13,129,070**

	For the year ended 30 June 2026		
Geographical markets	**Strata**	**Facilities**	**Total**
APAC	8,780,209	2,702,914	11,483,123
MENA	937,405	2,587,391	3,524,796
Total revenue from contracts with customers	**9,717,614**	**5,290,305**	**15,007,919**

	For the year ended 30 June 2025		
Geographical markets	**Strata**	**Facilities**	**Total**
APAC	6,078,697	3,429,968	9,508,665
MENA	1,479,576	2,140,829	3,620,405
Total revenue from contracts with customers	**7,558,273**	**5,570,797**	**13,129,070**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Contract balances

	For the year ended 30 June 2026		
	Strata	**Facilities**	**Total**
Contract assets			
Contract assets	**-**	**-**	**-**
Contract liabilities			
Current deferred revenue	3,121,277	739,311	3,860,588
Non-current deferred revenue	-	100,875	100,875
Total contract liabilities	**3,121,277**	**840,186**	**3,961,463**

	For the year ended 30 June 2025		
	Strata	**Facilities**	**Total**
Contract assets			
Contract assets	**-**	**334,515**	**334,515**
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**

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 licence

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.

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

Certain of the Group's contracts with customers include variable amounts of consideration, arising primarily from:

- volume-based and tiered platform licence fees, where the per-lot or per-licence fee payable varies with the number of lots, licences or users activated on the Urbanise Strata and Urbanise FM platforms during the period; and
- variable platform fees under the Data and Payments Integration Services agreement with National Australia Bank Limited (NAB), which are driven by customer adoption of the integrated Urbanise–NAB solution.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Where consideration is variable, the Group estimates the amount of consideration to which it expects to be entitled in exchange for providing customers with access to the platform. Variable consideration is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Because usage-based fees are not known until the underlying volumes are activated, the Group constrains this variable consideration and does not estimate it in advance of the variability being resolved. Incremental licence fees attributable to additional volumes are recognised in the reporting period in which the new volumes are activated, and variable platform fees under the NAB agreement are recognised in the period in which the related customer adoption occurs. Any volume discounts arising under tiered pricing schedules (lower unit prices for increased volumes) are allocated to the period to which the revenue relates.

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 licence 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 licence 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 licences 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 licences are capable of being distinct. The fact that the Group regularly sells both professional services and licences 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 licences and to provide professional services are distinct within the context of the contract. The licences 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 licence and professional services together in this contract does not result in any additional or combined functionality. Consequently, the Group allocates a portion of the transaction price to the licences 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.

Strategic agreement with NAB

During the prior financial year, the Group entered into a strategic commercial arrangement with National Australia Bank Limited ("NAB"). Significant judgement was required in applying AASB 15 Revenue from Contracts with Customers due to the unique nature of the arrangement, which combines knowledge transfer and development services, Go-to-Market activities, ongoing platform maintenance and usage-based fees.

Management concluded that the arrangement contains four separate revenue streams: (i) knowledge transfer and development services, (ii) Go-to-Market activities, (iii) Urbanise's ongoing stand-ready obligation to maintain the platform and Data and Payments Integration Services ("DPIS"), and (iv) variable lot-based and transaction-based fees. Significant judgement was required in determining the standalone selling price of these obligations, allocating the transaction price between them and assessing the pattern of revenue recognition.

Revenue associated with the knowledge transfer, development and Go-to-Market activities is recognised over time using a cost-to-cost methodology based on actual costs incurred relative to total expected costs. Revenue associated with platform maintenance is recognised over time on a straight-line basis, reflecting Urbanise's ongoing stand-ready obligation throughout the contract term. Variable fees are recognised as the underlying customer activity occurs.

During the year, the Group recognised approximately $3.0 million of revenue under the arrangement, including $1.3m of annual licence fees. The amount and timing of revenue recognised is dependent on management's assessment of the performance obligations, allocation of the transaction price and measurement of progress towards completion. Changes in these judgements could result in a materially different pattern of revenue recognition.

4. Other Income

	2026 $	2025 Restated $
Research and development tax refund	400,000	444,033
Other	415,771	2,367
Total other income	**815,771**	**446,400**

Refer to note 19 for detailed information on the restatement of comparatives.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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.

5. Expenses

Expenses	2026 $	2025 $
Employee benefits expense		
Employee remuneration	9,583,479	7,802,280
Share-based payments	1,330,778	3,049,140
Contractors	1,137,468	373,190
Total employee benefits and contractor costs	**12,051,725**	**11,224,610**
Professional fees		
Accounting, Audit and tax	285,371	162,817
Legal fees	105,402	274,662
Listed company compliance	195,860	156,621
Consultants	146,185	861,652
Total professional fees expense	**732,818**	**1,455,752**
Expected credit loss		
Doubtful debt expenses and expected credit losses	147,313	142,882
Total Expected credit loss	**147,313**	**142,882**
Finance costs		
Interest expense	22,690	33,655
Total finance costs	**22,690**	**33,655**
Foreign exchange gain/(loss)		
Realised foreign exchange (loss)/gain	(814,990)	426,592
Unrealised foreign exchange gain/(loss)	670,587	(214,895)
Foreign exchange (loss)/gain	**(144,403)**	**211,697**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

6. Income taxes

	2026 $	2025 Restated $
(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	(866,980)	(3,616,164)
Income tax benefit calculated at 25.0%	**(216,745)**	**(904,041)**
Add tax effect of:		
Non-deductible items	311,294	1,064,239
R&D eligible expenditure	(100,000)	(111,008)
Current year losses not recognised	202,506	-
Current year temporary differences not recognised	(264,545)	189,317
Assessed losses for foreign entities not recognised	17,629	-
Effect of foreign tax rates	49,861	(238,507)
	216,745	**904,041**
Income tax expense/(benefit) attributable to profit	**-**	**-**
(c) Deferred tax assets not brought to account		
Foreign entity tax losses	2,960,868	3,018,515
Operating tax losses	14,668,528	15,494,112
Capital tax losses	479,738	-
Temporary differences – Australia	1,830,252	1,146,973
Total deferred tax assets not brought to account	**19,939,386**	**19,659,600**

Management assessed deferred tax assets and liabilities for the reporting period 30 June 2026 and their recoverability based on the forecast taxable profit over five years. Management deemed it 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, United Arab Emirates and Bulgaria.

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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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.

7. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	1,793,267	15,886,976
Total cash and cash equivalents	**1,793,267**	**15,886,976**

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. Term Deposits

	2026 $	2025 $
Term deposits	10,109,644	-
Total term deposits	**10,109,644**	**-**

The Consolidated entity opened two interest-bearing short-term deposit accounts in the year with terms to maturity of six and nine months. The initial capital can be recouped by providing 30 days' notice, with no penalty or fee, apart from loss of interest accrued.

The consolidated entity assesses at period end whether its bank term deposits are held for the purpose of meeting short-term cash commitments, or for investing or other purposes. These accounts have been categorised as term deposits in the period on the basis that the term to maturity exceeds three months.

9. Trade receivables, other receivables and contract assets

	2026 $	2025 Restated $
Trade receivables	2,004,909	2,229,296
Other receivables – R&D Claim	400,000	444,033
Doubtful debt provision	(147,900)	(111,037)
Interest Income	131,749	-
Total trade receivables	**2,388,758**	**2,562,292**

Refer to note 19 for detailed information on the restatement of comparatives.

	2026 $	2025 $
Contract assets	-	334,515
Total contract assets	**-**	**334,515**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Summary of trade receivables for the year ended 30 June 2026:

Age of trade receivables	APAC	MENA	Group
Current	289,637	120,581	410,218
31-60 days	60,427	148,881	209,308
61 - 90 days	45,728	460,243	505,971
90 + days	296,446	582,966	879,412
Total	**692,238**	**1,312,671**	**2,004,909**

Age of doubtful debt provision	APAC	MENA	Group
Current	(51,982)	(2,173)	(54,155)
31-60 days	(10,845)	(2,684)	(13,529)
61 - 90 days	(8,207)	(8,296)	(16,503)
90 + days	(53,204)	(10,509)	(63,713)
Total	**(124,238)**	**(23,662)**	**(147,900)**

Age of trade receivables net of doubtful debt provision	APAC	MENA	Group
Current	237,655	118,408	356,063
31-60 days	49,582	146,197	195,779
61 - 90 days	37,521	451,947	489,468
90 + days	243,242	572,457	815,699
Total	**568,000**	**1,289,009**	**1,857,009**

Age of trade receivables net of doubtful debt provision %	APAC	MENA	Group
Current	13%	6%	19%
31-60 days	3%	8%	11%
61 - 90 days	2%	24%	26%
90 + days	13%	31%	44%
Total	**31%**	**69%**	**100%**

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

Age of trade receivables	APAC	MENA	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**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Age of doubtful debt provision	APAC	MENA	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)**

Age of trade receivables net of doubtful debt provision	APAC	MENA	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	MENA	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%**

Movement in doubtful debts provision

	$
At 30 June 2024	154,333
Expected doubtful debts expensed	119,798
Utilised during the year	(163,094)
At 30 June 2025	**111,037**
Expected doubtful debts expensed	48,717
Utilised during the year	(11,854)
At 30 June 2026	**147,900**

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 historically 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.

10. Other assets

	2026 $	2025 $
Other current assets		
Deposits	18,984	136,089
Bank Guarantee for leases	24,216	-
Total other current assets	**43,200**	**136,089**
Other non-current assets		
Bank Guarantee for leases	66,208	121,945
Total other non-current assets	**66,208**	**121,945**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

11. Property, plant and equipment

	Plant and equipment	Leasehold improvements	Right of use	Total
	$	$	$	$
At cost				
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**
Additions	52,000	-	499,275	551,275
Disposals	(1,705)	-	-	(1,705)
At 30 June 2026	**513,822**	**-**	**782,997**	**1,296,819**
Depreciation and impairment				
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	(188,880)	(98,678)	(1,191,303)	(1,478,861)
Foreign exchange	(24,619)	-	-	(24,619)
At 30 June 2025	**407,257**	**-**	**194,865**	**602,122**
Depreciation charge for the year	22,528	-	124,025	146,553
Foreign exchange	(3,146)	-	15,142	11,996
At 30 June 2026	**426,639**	**-**	**334,032**	**760,671**
Net book value				
At 30 June 2025	56,270	-	88,857	145,127
At 30 June 2026	**87,184**	**-**	**448,964**	**536,148**

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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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

12. Intangible assets

	Intellectual property at cost	Development at cost	Trademarks	Customer relationships	Software	Total
	$	$	$	$	$	$
At cost						
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**
Additions	-	-	-	-	-	-
At 30 June 2026	**18,013,259**	**11,819,230**	**790,000**	**220,000**	**299,241**	**31,141,730**
Amortisation and impairment						
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)**
Amortisation	-	(517,548)		-	(5,896)	(523,444)
At 30 June 2026	**(18,013,259)**	**(11,440,400)**	**-**	**(220,000)**	**(299,241)**	**(29,972,900)**
Net book value						
At 30 June 2025	-	896,378	790,000	-	5,896	1,692,274
At 30 June 2026	**-**	**378,830**	**790,000**	**-**	**-**	**1,168,830**

Accounting policy

Intellectual Property

Intellectual property acquired separately is measured on initial recognition at cost. The cost of intellectual property acquired in a business combination is its 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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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 assesses 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.

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 less accumulated impairment and not amortised. Instead, they are tested for impairment annually, and additionally whenever there is an indication that they may be impaired. 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 are 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 its 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
Intellectual Property	7 years	Straight line
Development Costs	7 years	Straight line
Customer Relationships	7 years	Straight line
Software	1 – 5 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 that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other finite useful life intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

13. Goodwill

	$
Gross carrying amount	
Balance at 30 June 2024	15,304,268
Movement during the period	-
Balance at 30 June 2025	**15,304,268**
Movement during the period	-
Balance at 30 June 2026	**15,304,268**
Accumulated impairment	
Balance at 30 June 2024	(10,517,788)
Movement during the period	-
Balance at 30 June 2025	**(10,517,788)**
Movement during the period	-
Balance at 30 June 2026	**(10,517,788)**
Net book value	
Balance at 30 June 2025	4,786,480
Balance at 30 June 2026	**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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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.

Carrying value of non-financial assets

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

	Strata	
	2026	**2025**
Goodwill	4,786,480	4,786,480
Development cost	378,830	896,378
Trademarks	790,000	790,000
Total	**5,955,310**	**6,472,858**

The Group performed its annual impairment test in June 2026 and June 2025 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.

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 four 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 are 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 four years, and an assessed conversion of known revenue opportunities for the business. Years 2-4 onwards assume 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 is based on Board approved budget for year one and management projections for a further four years, and an assessed cost growth for the business. Years 2-4 onwards assume 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 relates 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 11% for year one (FY2025: 5%), 15% for year 2 (FY2025: 5%), 12% for year 3 (FY2025: 5%), 5% for year 4 (FY2025: not presented), and a terminal growth rate of 5% (FY2025: 3%) and a pre-tax discount rate of 12.12% (FY2025: 11.58%) to determine value in use.

The growth in year one is largely driven by a conversion rate for the existing pipeline opportunities reflective of the increased sales activity and in subsequent years by expected contract wins in line with the investment in sales capability undertaken during the financial year. Management have assessed that there is no impairment to the Strata CGU based on the value in use calculations.

To illustrate the sensitivity of the impairment assessment to changes in revenue assumptions, forecast revenue across the forecast period could decrease by up to 34%, with all other assumptions remaining unchanged, before the recoverable amount of the CGU would be reduced to its carrying value. Accordingly, management considers there to be sufficient headroom in the impairment model as at 30 June 2026.

14. Derivative Liability

Background

On 19 May 2025 the Company entered into a Commercial Partnership Agreement with National Australia Bank Limited (ASX:NAB) for the development, implementation and ongoing delivery of Data and Payments Integration Services ("DPIS") for Australian Strata customers. As part of this agreement, the parties entered into an Equity Investment Agreement, under which NAB acquired 15% of the Company's share capital via placement for $8,811,714, with an option to acquire a further 4.99% via a future placement following the launch of the DPIS platform.

Management has assessed the option arrangement and determined that it meets the definition of a derivative under AASB 9 *Financial Instruments*. The option does not meet the "fixed-for-fixed" equity classification criteria under AASB 132 *Financial Instruments: Presentation* and is therefore classified as a financial liability measured at fair value through profit or loss (FVTPL).

At initial recognition, the fair value of the derivative liability was determined, and the residual amount of the proceeds was recognised in equity.

Prior Period Restatement

See Note 19. Restatement of comparatives.

Measurement

The fair value of the derivative liability has been measured at each reporting date, with any movement recognised through the profit or loss, in accordance with AASB 9. The fair value movement of the derivative liability was as follows:

	30 Jun 2025 (Restated)	Movement (recognised through profit or loss)	30 Jun 2026
	$	$	$
Derivative liability	637,199	(441,776)	195,423

The decrease in fair value has been recognised in profit or loss. Refer to note 19 for detailed information on the restatement of comparatives.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Fair Value Measurement

The derivative liability is classified as a Level 3 financial instrument under the fair value hierarchy in AASB 13 *Fair Value Measurement*, as the valuation incorporates significant unobservable inputs.

The fair value was determined using an appropriate option pricing model (Black-Scholes), incorporating the following key assumptions:

- Share price at reporting date
- Exercise price
- Expected volatility
- Expected term of the option
- Risk-free interest rate

Significant judgement is required in determining the expected volatility and probability-weighted outcomes. Changes in these assumptions may have a material impact on the fair value measurement.

A reasonably possible change in volatility of 25% would increase/(decrease) the derivative liability by approximately $48,856 (30 June 2025 (restated): $159,300).

Classification

The derivative liability has been classified as current as the option becomes exercisable upon completion of the project, which was expected at contract inception to occur within approximately 15 months of the execution date of the agreement. As the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the liability has been presented as current.

15. Trade and other payables

	2026 $	2025 $
Trade payables	701,952	1,007,979
Employee related payables	693,266	614,740
Other payables	427,216	1,853,979
Total trade and other payables	**1,822,434**	**3,476,698**

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 represent 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.

16. Provisions

	2026 $	2025 $
Current		
Annual leave provision	594,928	518,532
Long service leave provision	244,610	163,969
Gratuity provision	72,177	107,809
Total current provisions	**911,715**	**790,310**
Non-current		
Long service leave provision	143,471	87,623
Total non-current provisions	**143,471**	**87,623**

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

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 is 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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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.

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; and
- Experience of employee departures.

17. Lease liabilities

	2026 $	2025 $
Current lease liabilities		
Lease liabilities	116,407	94,851
Total current lease liabilities	**116,407**	**94,851**
Non-current lease liabilities		
Lease liabilities	341,232	4,624
Total non-current lease liabilities	**341,232**	**4,624**

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.

18. Issued capital and reserves

	2026 No.	2025 No.	2026 $	2025 Restated $
Issued capital and contributed equity				
Fully paid ordinary shares	78,915,091	78,640,907	120,201,934	119,995,261

	2026 No.	2025 No.	2026 $	2025 Restated $
Ordinary shares				
Opening balance	78,640,907	64,180,510	119,995,261	111,537,614
Conversion of performance rights/SARs [(i),(ii),(iii),(iv),(v),(vi)]	274,184	350,116	233,973	283,132
Derivative liability (note 14)	-	-	-	(637,199)
Conversion of options	-	2,314,145	-	-
Private Placement	-	11,796,136	-	8,811,714
Share issue costs	-	-	(27,300)	-
Closing balance	**78,915,091**	**78,640,907**	**120,201,934**	**119,995,261**

Refer to note 19 for detailed information on the restatement of comparatives.

(i) On 9 September 2025, 54,349 ordinary shares were issued as a result of vesting of performance share rights originally issued in accordance with the Company's remuneration strategy and under the adopted Employee Share Plan.
(ii) On 8 October 2025, 97,241 ordinary shares were issued as a result of vesting of performance share rights originally issued in accordance with the Company's remuneration strategy and under the adopted Employee Share Plan.
(iii) On 11 November 2025, 18,116 ordinary shares were issued as a result of vesting of performance share rights originally issued in accordance with the Company's remuneration strategy and under the adopted Employee Share Plan.
(iv) On 10 December 2025, 52,711 ordinary shares were issued as a result of vesting of Share Appreciation Rights originally issued in accordance with the Company's remuneration strategy and under the adopted Employee Share Plan.
(v) On 18 December 2025, 10,577 ordinary shares were issued as a result of vesting of performance share rights originally issued in accordance with the Company's remuneration strategy and under the adopted Employee Share Plan.
(vi) On 8 January 2026, 41,190 ordinary shares were issued as a result of vesting of performance share rights originally issued in accordance with the Company's remuneration strategy and under the adopted Employee Share Plan.

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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Share-based Payment reserve

The share-based payment reserve is used to record the fair value of performance rights, 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.

19. Restatement of comparatives

Management has identified and determined restatement adjustments which represent a prior period error under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. These adjustments relate to a derivative liability, which arose in FY2025, the historical recognition of research and development (R&D) rebates and accounting for vested share options subject to a limited recourse loan arrangement.

A detailed explanation of these adjustments and extracts of the affected line items are disclosed below.

Explanation of restatements

Derivative Liability

The derivative liability (see Note 14) was not recognised in the Company's financial statements for the year ended 30 June 2025.

Accordingly, the comparative statement of financial position as at 30 June 2025 has been restated to recognise the derivative liability (a current liability) at its fair value of $637,199 at that date, with a corresponding reduction in equity. No adjustment has been made to the profit or loss for the year ended 30 June 2025 in relation to this instrument.

Research and Development (R&D) rebates

The Company historically recognised R&D tax rebate amounts as Other Income in the month that the refund was received, with no accrual made in the financial year to which the R&D expenditure related. The Company has adjusted this policy to recognise the R&D tax rebate as an accrual in other income in the period to which the expenditure relates, recognising an associated receivable for the amount in current assets.

As a result of the correction of the historical accounting treatment, the Company has restated prior years to reflect the R&D claim accrual, impacting historic other income, accumulated losses and receivables. The associated R&D claim adjustments for each of the last two financial years are as follows:

	Full Year
	$
Financial Year	
2024	468,880
2025	444,033

There is no impact to cash flows resulting from this restatement.

Reclassification of share option reserve

On 13 August 2024, the Company granted 2,314,145 Share Options with an exercise price of $0.3457. The vesting of these options was subject to a non-market performance condition. In line with AASB 2 *Share-based payment the fair value of the share options* (calculated by reference to the grant date of 13 August 2024) was recognised in full as an expense at the date the vesting conditions were satisfied, which occurred on 19 May 2025. The fair value of the share options was calculated as $592,421 using the Black Scholes model.

Upon satisfaction of the vesting conditions, the option holder exercised their share option and entered into a limited recourse loan agreement with the Company.

This transaction was reported in the Company's financial statements for the year ended 30 June 2025 as though the share option had been exercised without entering a limited recourse loan. Since the Company's recourse in the event of default on the loan by the borrower is limited to the shares issued (not over any of the borrower's other assets), no record of the Loan or issued shares is recognised in the financial statements until the Loan is repaid.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

As a result, the following reclassification has been reflected in the Company's financial statements:

	30 Jun 2025 (Restated) $
Issued capital and contributed equity	(1,392,421)
Share-based payment reserve	1,392,421

Extracts of line items affected

The following prior period comparatives have been restated.

Consolidated Statement of Profit or Loss and Comprehensive Income

	30 Jun 2025 (Reported) $	Adjustment $	30 Jun 2025 (Restated) $
Revenue and other income			
Other income	471,247	(24,847)	446,400
Total Revenue and other income	**13,600,317**	**(24,847)**	**13,575,470**
Loss before tax	(3,591,317)	(24,847)	(3,616,164)
Loss for the period	**(3,591,317)**	**(24,847)**	**(3,616,164)**
Other comprehensive loss, net of income tax			
Total comprehensive loss for the year	(3,506,942)	(24,847)	(3,531,789)
Total comprehensive loss attributable to:			
Owners of the parent	(3,506,942)	(24,847)	(3,531,789)
Loss per share			
Basic (cents per share)	(5.43)	(0.04)	(5.47)
Diluted (cents per share)	(5.43)	(0.04)	(5.47)

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Net tangible asset backing

	30 Jun 2025 (Reported)	Adjustment	30 Jun 2025 (Restated)
	$	$	$
Net tangible assets per ordinary security (cents per ordinary share)	8.98	(0.25)	8.73

Consolidated Statement of Financial Position

	30 Jun 2025 (Reported)	Adjustment	30 Jun 2025 (Restated)
	$	$	$
Current assets			
Trade and other receivables	2,118,259	444,033	2,562,292
Total current assets	**18,831,649**	**444,033**	**19,275,682**
Non-current assets			
Total assets	**25,577,475**	**444,033**	**26,021,508**
Current liabilities			
Derivative Liability	-	637,199	637,199
Total current liabilities	**11,555,186**	**637,199**	**12,192,385**
Total liabilities	**12,049,905**	**637,199**	**12,687,104**
Net assets	**13,527,570**	**(193,166)**	**13,334,404**
Equity			
Issued capital and contributed equity	122,024,881	(2,029,620)	119,995,261
Foreign currency reserve	925,637	-	925,637
Share-based payment reserve	1,768,888	1,392,421	3,161,309
Accumulated losses	(111,191,836)	444,033	(110,747,803)
Total equity	**13,527,570**	**(193,166)**	**13,334,404**

20. Financial risk management

The Group's principal financial assets comprise 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:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	1,793,267	15,886,976
Term deposits	10,109,644	-
Trade receivables	1,857,009	2,118,259
Contract assets	-	334,515
Other assets	43,200	136,089
Total financial assets	**13,803,120**	**18,475,839**
Financial liabilities		
Trade and other payables	1,822,434	3,476,698
Derivative liability	195,423	637,199
Total financial liabilities	**2,017,857**	**4,113,897**

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. 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 because of changes in market interest rates. The Group has no external debt or borrowings and is therefore not exposed to significant interest rate risk associated with financing activities. However, it is exposed to changes in market interest rates on its cash and term deposit balances. 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 $119,030 based on the cash held at the end of the year (FY2025: $158,870).

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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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 United States dollars (USD), United Arab Emirates dirhams (AED), Malaysian Ringgit (MYR), New Zealand dollars (NZD), South African Rand (ZAR), Bulgarian Lev (BGN) and Euros (EUR) currency fluctuations. Exchange rate exposures are managed within approved internal policy parameters. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date were:

Foreign currency sensitivity analysis

	Liabilities		Assets	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	$	$	$	$
USD (Australian dollars equivalent)	17,486	8,535	334,259	227,376
AED (Australian dollars equivalent)	12,021	12,021	1,737,112	1,477,716
MYR (Australian dollars equivalent)	9,498	9,498	-	-
NZD (Australian dollars equivalent)	226	226	-	-
ZAR (Australian dollars equivalent)	147,678	147,678	39,145	31,308
BGN (Australian dollars equivalent)	-	-	-	13,207
EUR (Australian dollars equivalent)	-	-	70,628	-
Total	**186,909**	**177,958**	**2,181,144**	**1,749,607**

The consolidated entity had net assets denominated in foreign currencies of $1,994,235 as at 30 June 2026 (2025: $1,571,649). Based on this exposure, had the Australian dollar weakened by/strengthened by 10% against these foreign currencies with all other variables held consistent, the consolidated entity's profit before tax for the year would have been $199,424 higher/lower (2025: $157,165 higher/lower). 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 9. 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 is exposed to interest rate risk through its cash and cash equivalents and term deposits which is disclosed above in the interest rate risk sensitivity analysis.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

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

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.

2026	< 1 Year $	1 - 5 years $	Total contractual cash flows $	Carrying amount $
Payables	(1,822,434)	-	(1,822,434)	(1,822,434)
Leases	(160,222)	(391,300)	(551,522)	(457,639)
Total	**(1,982,656)**	**(391,300)**	**(2,373,956)**	**(2,280,073)**

2025	< 1 Year $	1 - 5 years $	Total contractual cash flows $	Carrying amount $
Payables	(3,476,698)	-	(3,476,698)	(3,476,698)
Leases	(100,011)	(4,651)	(104,662)	(99,475)
Total	**(3,576,709)**	**(4,651)**	**(3,581,360)**	**(3,576,173)**

21. Cash flow from operations reconciliation

	2026 $	2025 Restated $
Loss for the year:	**(866,980)**	**(3,616,164)**
Non-cash items:		
Depreciation and amortisation	669,997	939,892
Share-based payments	1,330,778	3,049,140
Unrealised foreign exchange differences	(670,587)	214,895
Other	150,164	173,356
Changes in net assets and liabilities:		
Decrease in receivables & contract assets	147,283	1,432,161
(Increase) in other assets & prepayments	(183,261)	(34,269)
(Decrease)/Increase in trade and other payables	(1,296,095)	198,973
Increase in employee provisions	177,252	95,785
(Decrease)/Increase in deferred revenue	(3,222,718)	2,923,785
Net cash (used in)/generated by operating activities	**(3,764,167)**	**5,377,554**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

22. 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 by related parties. Except for the amounts disclosed below there have been no other related party transactions in current or prior financial years.

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:

	2026 $	2025 $
Short-term employee benefits	996,946	859,473
Fees for services provided outside of standard Director duties[1]	368,303	170,000
Termination payments	49,348	-
Annual & Long service leave	62,916	49,754
Post-employment benefits – superannuation	71,505	57,780
Share-based payments	719,968	1,646,963
Total key management personnel compensation	**2,268,986**	**2,783,970**

1 In addition to his standard responsibilities, the Chair received fees of $368,303 (FY25: $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 and 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 (FY2025: 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.

23. Remuneration of auditors

	2026 $	2025 $
Auditor of the parent entity		
Audit and review of the financial report	150,000	89,945
Non-audit services:		
– Assurance related	-	-
– Taxation compliance	-	-
Total remuneration of auditors	**150,000**	**89,945**

The Auditors were BDO Audit Pty Ltd during the year (FY25: A.D. Danieli Audit Pty Ltd).

24. Loss per share

	2026 Cents	2025 Restated Cents
Basic loss per share	(1.10)	(5.47)
Diluted loss per share	(1.10)	(5.47)

	2026 No.	2025 No.
Weighted average number of ordinary shares for the purposes of basic loss per share	78,826,614	66,122,391
Weighted average number of ordinary shares for the purposes of diluted loss per share	78,826,614	66,122,391

Loss per share

The Group presents basic and diluted loss 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 loss per share

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

25. Share-based payments

Share based expenses recognised

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

	2026 $	2025 $
Total expenses resulting from share-based payments	1,330,778	3,049,140

Share Appreciation Rights

During the prior 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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

The fair value of SARs was determined using the Black-Scholes valuation model at the grant date. SARs issued during the year were valued using an expected volatility rate of 54.2%. The remaining key inputs are summarised below:

Grant Date	Vesting date	Fair Value at grant date	Balance at beginning of year	Granted during year	Exercised during the year	Forfeited during the year	Balance at end of year	Exercisable at the end of the year
2/12/2024	2/12/2024	$0.22	2,165,094	-	-	-	2,165,094	2,165,094
2/12/2024	2/12/2024	$0.18	2,165,094	-	-	-	2,165,094	2,165,094
2/12/2024	2/12/2024	$0.12	2,165,094	-	-	-	2,165,094	2,165,094
2/12/2024	2/12/2024	$0.22	3,833,733	-	(287,063)	(608,614)	2,938,056	2,938,056
2/12/2024	2/12/2024	$0.18	4,640,696	-	-	(1,245,625)	3,395,071	-
2/12/2024	2/12/2024	$0.12	6,639,038	-	-	(1,782,006)	4,857,032	-
15/10/2025	28/07/2026	$0.30	-	630,620	-	-	630,620	-
15/10/2025	28/07/2027	$0.27	-	742,949	-	-	742,949	-
15/10/2025	28/07/2028	$0.21	-	1,144,243	-	-	1,144,243	-
6/01/2026	1/11/2027	$0.30	-	924,000	-	(149,000)	775,000	-
6/01/2026	1/11/2027	$0.28	-	1,124,000	-	(174,000)	950,000	-
6/01/2026	1/11/2027	$0.23	-	1,587,000	-	(242,000)	1,345,000	-
Total			**21,608,749**	**6,152,812**	**(287,063)**	**(4,201,245)**	**23,273,253**	**9,433,338**

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.

Performance share rights

The following table shows movement of performance rights for FY2026.

Grant Date	Vesting date	Fair Value at grant date	Balance at beginning of year	Granted during year	Exercised during the year	Forfeited during the year	Balance at end of year	Exercisable at the end of the year
13/09/2021	31/08/2025	$1.41	68,222	-	(68,222)	-	-	-
1/11/2022	31/08/2025	$0.81	62,213	-	(62,213)	-	-	-
1/11/2022	31/08/2026	$0.81	58,519	-	(16,305)	-	42,214	-
22/11/2023	31/08/2026	$0.81	20,000	-	-	-	20,000	-
23/11/2023	31/08/2025	$0.39	225,000	-	-	(180,000)	45,000	45,000
23/11/2023	31/08/2026	$0.39	225,000	-	-	(180,000)	45,000	-
23/11/2023	31/08/2027	$0.39	225,000	-	-	(180,000)	45,000	-
29/11/2023	31/08/2025	$0.39	213,154	-	-	(174,090)	39,064	39,064
29/11/2023	31/08/2026	$0.39	213,159	-	-	(174,092)	39,067	-
29/11/2023	31/08/2027	$0.39	213,159	-	-	(174,091)	39,068	-
21/11/2025	24/11/2025	$0.74	-	259,812	-	-	259,812	-
Total			**1,523,426**	**259,812**	**(146,740)**	**(1,062,273)**	**574,225**	**84,064**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Short-Term Incentive (STI) Plan:

Performance share rights are granted to executives and employees under the Short-term Incentive (STI) Plan as part of their remuneration. These are equity-settled. Upon vesting, equity-settled performance rights convert into one share per performance right. Rights typically vest upon meeting specific performance conditions and continued employment over a service period. 513,169 performance rights were issued under the STI plan.

The following table shows movement of performance rights for FY2026.

Grant Date	Vesting date	Fair Value at grant date	Balance at beginning of year	Granted during year	Exercised during the year	Forfeited during the year	Balance at end of year	Exercisable at the end of the year
2/12/2024	31/08/2025	$0.36	1,401,076	-	(31,731)	(1,066,573)	302,772	302,772
12/11/2025	31/08/2026	$0.78	-	513,169	-	(56,067)	457,102	-
Total			**1,401,076**	**513,169**	**(31,731)**	**(1,122,640)**	**759,874**	**302,772**

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.

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.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

26. Subsidiaries

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

		Ownership interest	
		2026	2025
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 (Bulgaria) EODD	Bulgaria	100	100

27. 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 28 for detailed disclosure.

Summarised statement of financial position of Parent entity as at 30 June 2026

	2026 $	2025 Restated $
Assets		
Total current assets	12,538,925	14,919,702
Total non-current assets	1,005,152	6,048,853
Total assets	**13,544,077**	**20,968,555**
Liabilities		
Total current liabilities	4,538,521	9,304,612
Total non-current liabilities	484,701	92,247
Total liabilities	**5,023,222**	**9,396,859**
Net assets	**8,520,855**	**11,571,696**
Equity		
Issued capital and contributed equity	120,201,934	119,995,261
Share-based payment reserve	4,258,114	3,161,309
Accumulated losses	(115,939,193)	(111,584,874)
Total equity	**8,520,855**	**11,571,696**

	2026 $	2025 Restated $
Loss for the year	(4,354,319)	(7,749,159)
Other comprehensive income	-	-
Total comprehensive loss	**(4,354,319)**	**(7,749,159)**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

28. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785 (Instrument), the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' 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 26 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 2026 is set out below.

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Closed group consolidated statement of comprehensive income for the year ended 30 June 2026

	2026 $	2025 Restated $
Revenue and other income		
Sales revenue	11,506,224	9,508,709
Other income	1,607,780	1,300,554
Total income	**13,114,004**	**10,809,263**
Less: expenses		
Employee and contractor cost	(10,024,032)	(9,011,435)
Depreciation and amortisation expenses	(666,624)	(877,803)
IT subscription and licence cost	(2,390,101)	(2,594,224)
Occupancy cost	(47,540)	(31,185)
Cost of implementation and materials	(270,783)	(306,700)
Professional fees	(629,136)	(1,420,564)
Travel cost	(187,068)	(145,303)
Advertising and Promotion Expenses	(149,400)	(110,324)
Fair value movement in derivative	441,776	-
Finance costs	(22,223)	(22,563)
Foreign Exchange gain/(loss)	1,074,584	(1,288,373)
Other expenses	(396,965)	(90,225)
Total expenses	**(13,267,512)**	**(15,898,687)**
Loss before tax	(153,508)	(5,089,424)
Income tax expense	-	-
Loss for the year	**(153,508)**	**(5,089,424)**
Other comprehensive income/(loss) for the year net of income tax	-	-
Total comprehensive loss for the year	**(153,508)**	**(5,089,424)**

Notes to the Financial Statements

for the year ended 30 June 2026 (continued)

Closed group consolidated statement of financial position as at 30 June 2026

	30 June 2026 $	30 June 2025 Restated $
Current assets		
Cash and cash equivalents	1,131,220	15,199,839
Term deposits	10,109,644	-
Trade and other receivables	971,417	962,051
Contract assets	-	-
Other assets	44,922	128,829
Prepayment	288,725	312,692
Total current assets	**12,545,928**	**16,603,411**
Non-current assets		
Property, plant and equipment	515,916	127,325
Intangible assets	1,168,830	1,693,054
Goodwill	4,786,480	4,786,480
Other non-current assets	66,208	121,944
Total non-current assets	**6,537,434**	**6,728,803**
Total assets	**19,083,362**	**23,332,214**
Current liabilities		
Trade and other payables	2,481,665	3,248,267
Derivative liability	195,423	637,199
Provisions	750,182	569,165
Deferred Revenue	3,491,736	6,800,465
Other liabilities	-	1,476,738
Lease liabilities	116,402	94,851
Total current liabilities	**7,035,408**	**12,826,685**
Non-current liabilities		
Provisions	143,472	87,623
Lease liabilities	341,230	4,624
Total non-current liabilities	**484,702**	**92,247**
Total liabilities	**7,520,110**	**12,918,932**
Net assets	**11,563,252**	**10,413,282**

	30 June 2026 $	30 June 2025 Restated $
Equity		
Issued capital and contributed equity	120,201,934	119,995,261
Share-based payment reserve	4,258,114	3,161,309
Foreign currency translation reserve	-	-
Accumulated losses	(112,896,796)	(112,743,288)
Total equity	**11,563,252**	**10,413,282**

29. Subsequent events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected the Group's operations, results or state of affairs.

Consolidated Entity Disclosure Statement

for the year ended 30 June 2026

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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal 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:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 28 to the financial statements; and
- the information disclosed in the consolidated entity disclosure statement is true and correct.

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

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

Darc Rasmussen
Chairman

26 August 2026

Independent Auditor's Report

to the members

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Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Urbanise.com Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Urbanise.com Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; 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 (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

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.

Revenue recognition for the strategic partnership agreement with the National Australia Bank ('NAB')

Key audit matter	How the matter was addressed in our audit
On the 19th of May 2025 the Group entered into a strategic partnership agreement with the National Australia Bank ('NAB'). As outlined within note 3 of the financial report, significant judgements were required in determining the appropriate application of *AASB 15 Revenue from Contracts with Customers ('AASB 15')* to the agreement. We determined this matter to be a key audit matter due to the complexity of the agreement and the significant management judgement involved in: • Assessing whether the agreement met the definition of contract under AASB 15; • Identifying the performance obligations within the agreement; • Determining the transaction price and allocating the consideration to the identified performance obligations; and • Determining the appropriate timing of revenue recognition. Management engaged an external accounting expert to assist in assessing the appropriate accounting treatment of the agreement.	Our audit procedures for addressing this key audit matter included, but were not limited to, the following: • Obtained the underlying agreements and developed an understanding of the underlying transaction. • In conjunction with BDO IFRS specialists, obtained and reviewed management's position paper in respect to the accounting treatment of the underlying elements of the contract. • Evaluated revenue recognition assessment and assessed appropriateness in line with the requirements of AASB 15. • Evaluated managements revenue calculations for the period to ensure revenue had been appropriately recognised. • Tested a sample of costs included in management's measure of progress to supporting documentation, including payroll records, supplier invoices and project records.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

Independent Auditor's Report

to the members (continued)

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.

Other matter

The financial report of Urbanise.com Limited for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 28 August 2025.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Independent Auditor’s Report

to the members (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Urbanise.com Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Martin Coyle
Director

Sydney, 26 August 2026

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 3 August 2026.

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	230	85,621	0.110
1,001-5,000	135	323,579	0.410
5,001-10,000	50	367,296	0.470
10,001-100,000	77	2,567,232	3.250
100,001-9,999,999,999	29	75,592,696	95.760
Total	**521**	**78,936,424**	**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 names 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	32,208,181	40.80%
2	ARGOSY CAPITAL LIMITED	15,376,235	19.48%
3	NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD <NAICL TRADE A/C>	11,796,136	14.94%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,923,858	7.50%
5	MR GREGORY KENNISH	2,314,145	2.93%
6	DINWOODIE INVESTMENTS PTY LTD	1,220,000	1.55%
7	COLUMBUS INVESTMENT SERVICES	930,680	1.18%
8	BAOBAB NOMINEES 2 PTY LTD	850,000	1.08%
9	CITICORP NOMINEES PTY LIMITED	565,183	0.72%
10	LEO LION LTD	562,276	0.71%
11	MR CAMPBELL DINWOODIE TAYLOR & MISS SARAH JOAN CURTIS <CAMBET SUPER FUND A/C>	448,566	0.57%
12	DIXSON TRUST PTY LIMITED	430,000	0.54%
13	MR CHRISTOPHER BEAUFORD LEAHY	393,553	0.50%
14	THE GOOD LIFE CORPORATION PTY	288,750	0.37%
15	SIMON LEE	266,043	0.34%
16	JOSEPHINE PTY LIMITED	252,160	0.32%
17	JIVA HOLDINGS PTY LTD	248,407	0.31%
18	MR SUNDEEP KALRA &	217,441	0.28%
19	JOSEPHINE PTY LIMITED	173,558	0.22%
20	BNP PARIBAS NOMINEES PTY LTD	152,994	0.19%
	Total Securities of Top 20 Holdings	**74,618,166**	**94.53%**
	Total of Securities	**78,936,424**	**100.000%**

3. Option holders

The Company has nil options issued as at 3 August 2026.

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	% Disclosed in notice	Date of Last Change
1	NAOS Asset Management Limited	24,469,513	31.01%	29/05/2026
2	Argosy Capital Limited	15,376,235	19.56%	19/05/2025
3	National Australia Bank Limited	11,796,136	15.00%	19/05/2025
4	State Street Australia Ltd ACF Australian Ethical Investment Limited	5,851,035	7.44%	20/05/2025
5	Jencay Capital Pty Limited	5,363,779	6.81%	09/12/2025

5. Unmarketable parcel holdings

199 shareholders held less than a marketable parcel, based on the closing market price of $0.65 on 3 August 2026.

Corporate Directory

Corporate Information

Urbanise.com Limited

Registered Office

Suite 2.03, Level 2, 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 Bank Australia Limited
Ground Level, 271 Collins Street
Melbourne VIC 3000

Auditors

BDO Audit Pty Ltd
Level 25, 252 Pitt St
Sydney NSW 2000

urbanise

Principal Registered Office
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North Sydney NSW 2060

urbanise.com