



Urbanise

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ASX RELEASE

18 November 2025

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S ADDRESSES AND PRESENTATION TO ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.13.1, Urbanise.com Limited (**ASX:UBN**) provides a copy of the Chairman and Chief Executive Officer's addresses and accompanying presentation to the Annual General Meeting.

This announcement has been approved for release by the Company Secretary.

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About Urbanise

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

Forward-looking statements

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

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



Chairman's Address

Disrupting the Market - NAB Partnership

When we last met at the AGM last year, the Company outlined a key strategic objective to secure a partnership with a leading financial institution, to strengthen the Company's position in the strata sector. The rationale was clear: Urbanise had established itself as the only enterprise-grade cloud software provider in an industry still constrained by outdated legacy on-premise systems, yet, unlike its major competitors, Urbanise lacked the structural advantage of alignment with a bank. The goal was to form a partnership that would integrate modern banking and payments capabilities directly into the Urbanise platform, enabling greater efficiency, transparency, a secure and modern customer experience and broader choice of banking and payment providers in a market that today operates at or near monopoly conditions. This initiative was seen as critical to breaking this nexus, accelerating market adoption, expanding the Company's ecosystem and positioning Urbanise as the core digital infrastructure for strata management across Australia.

In May 2025 Urbanise successfully delivered on this strategic objective by securing a landmark Commercial Partnership Agreement with the National Australia Bank (**NAB**). The partnership integrates NAB's banking and payments infrastructure with the Urbanise Strata platform, creating a seamlessly integrated environment that enables automated reconciliations, levy collections, supplier payments and real-time trust account visibility. This initiative modernises financial workflows, enhances compliance and reporting and delivers a secure and efficient experience for strata managers and their customers in an industry that has relied on legacy systems for more than two decades. Importantly, for the first time in 20 years it brings a modern viable choice in banking to the strata management industry.

The Company is now in the process of building the Data and Payments Integration Services (**DPIS**) solution in close collaboration with NAB. Development is well underway, with dedicated joint workstreams focused on integrating NAB's banking and payments capabilities within the Urbanise Strata platform using Urbanise's established API frameworks and modular architecture, which enable rapid deployment and scalability.

While DPIS represents a highly disruptive next-generation solution for the strata sector, Urbanise brings extensive prior experience to its delivery, having previously developed and maintained live integrations with five major banks across Australia, New Zealand and the Middle East. This proven capability positions the Company to deliver a robust, secure and future-ready integration that will bring modern banking and payments to the strata management industry. The difference this time is that the work extends beyond connecting systems; it involves jointly designing a mainstream, next-generation solution for the sector, backed by a major bank with both the balance sheet and the customer reach to drive adoption.



The scale of the opportunity is material. Across the Australian strata industry, around \$10-15 billion in strata funds are deposited with the banking sector each year, and more than \$20 billion flow through annual levy and supplier payment transactions. Integrating NAB's payment solutions and business banking with the Urbanise solution effectively creates a new digital infrastructure layer for how money moves through and is managed across the strata ecosystem and delivers a modern, safe, user-friendly and highly efficient environment for strata managers, their suppliers, owners corporations and property owners.

The Company expects to release the completed solution to market in 2026, delivering compelling unique value propositions and material benefits for both prospective and existing customers. Urbanise already works with approximately one-third of Australia's major strata managers and NAB is Australia's leading business bank. Roll-out of the solution across the current customer base alone has the potential to double the Company's strata management revenue.

Today, Urbanise offers a unique cloud-based platform that meets the most complex financial and operational requirements of the largest and most sophisticated strata management companies in Australia, while its ease of use and rapid deployment make it the preferred solution for small and medium-sized operators. Feedback from customers indicates that Urbanise has shifted from being "nice to have" software to becoming essential to business success. One client put it very simply:

"Urbanise Strata has been a game-changer for our business... The transition to this modern platform has streamlined our operations and significantly enhanced client interactions and engagement."

That evolution – from convoluted legacy on-premise systems to modern fully functional cloud-based solutions – is central to the investment thesis for this business. Beyond the opportunity within the existing customer base, the partnership with NAB now uniquely positions the Company to disrupt 40% of the market still operating on more than 20-year-old on-premise software systems.

Cash Flow

Another structural disadvantage the Company faced last year was cash flow constraints, that limited the Company's ability to scale its sales capacity and fully take advantage of its disruptive and market leading solutions. Through disciplined thought followed by disciplined action the Company delivered on its commitment to achieving cash flow break-even in FY25 by virtue of fine-tuning and streamlining operations to be more efficient and by growing Annual Recurring Revenue (ARR) by 12.7%.

As a result, both the Strata and FM business have positive contribution margins and are in course to expanding those margins as they grow. With a high quality, almost entirely recurring revenue base and improving ARR retention, incremental growth is expected to translate more directly into



earnings. The combination of operating leverage and disciplined cost management, positions both segments to self-fund sensible investment in product and go-to-market capability.

The NAB partnership is important not just strategically but also financially. As disclosed to the market, NAB invested \$8.8 million in new equity and agreed to pay \$4.6 million in partnership and licence fees to fund development of the DPIS solution and related activities.

The result is that Urbanise enters this investment phase to develop the Data Payments Integration Solution with a strong balance sheet and no material debt. At 30 June 2025, the Company held \$15.9 million in cash, compared with just \$1.9 million a year earlier, and has already demonstrated that, absent the timing of the NAB cash flows, the underlying business is capable of generating positive operating cash flow. Furthermore, the \$4.6m committed in partnership funding for the DPIS build and related activities means the FY26 investments in the NAB–Urbanise integration are fully funded, consistent with the Company’s conservative funding profile and disciplined approach to cost.

It’s worth noting that \$3.3m of the \$4.6m in development funding was payable up front in May 2025, and therefore was accounted for in the FY25 cash flow. The costs associated will be incurred during FY26. So, while the underlying business will remain cash flow positive, the timing of the cash payment and associated costs for the DPIS solution will mean that the Company is expected to report cash flow negative in FY26. Once these timing differences have played out, the partnership go-to-market gets traction and with continuing growth in the business the Company targets becoming cash flow positive in FY27.

Business performance – FY25 at a glance

Let me now turn briefly to the FY25 performance at a Group level, before Simon steps through the detail later in the meeting.

Total revenue for the year was \$13.1 million. Annual Recurring Revenue ended the year at the same level, \$13.1 million, up 12.7% as new contracts were implemented and the NAB partnership started to contribute.

Also, crucially, the quality of the revenue base improved. Recurring revenue represented over 90% of total revenue and net ARR retention lifted to 93.5% from 87% in the prior year – a strong signal that customers are both staying with the platform and increasing their usage over time. Backlog reduced by 30.9% to \$400,000, reflecting the successful implementation of projects that had previously been sitting in the pipeline, without generating recurring revenue.

On the cost side, the Adjusted EBITDA loss narrowed to \$500,000, a 77% improvement on FY24, supported by revenue growth and a \$1.1 million reduction in operating expenses following the strategic review and cost actions implemented in 2024. These numbers show a business that is moving steadily towards sustainable profitability while investing in product and growth.



Risk management

Risk management remains a core operational discipline. Last year's Chairmans address highlighted the potential impact of revenue headwinds from contract churn, arm's length arrangements with Service Providers in the Facilities Management (**FM**) business, legacy and bespoke contracts and merger activity among major customers. These risks have been well managed over the past year, as demonstrated by the improvement in ARR retention rates, with net ARR retention increasing from 87.0% in FY24 to 93.5% in FY25.

The risk of churn in FM related arm's length arrangements—where third-party service providers incorporate Urbanise FM as one element of their broader customer offering—remains present. Should a service provider lose a contract, Urbanise revenue is impacted, regardless of end customer satisfaction. Progress has been made in mitigating this exposure through incremental growth of the direct FM business, reducing reliance on channel arrangements and gradually lowering the percentage of FM revenue at risk from such indirect relationships.

Legacy and bespoke contract risks are being systematically addressed as contracts come up for renewal. Renegotiation efforts continue to reduce exposure to outdated or non-standard terms, though the process is necessarily paced by renewal cycles.

Merger activity among large corporate groups—particularly in offshore markets—continues to present a dual risk and opportunity profile. While such activity is largely outside the Company's control, concentration risk is gradually diminishing as business scale and customer diversification improves. The net impact of these market dynamics is being actively monitored, and the potential for both attrition and growth is acknowledged.

Risk and opportunity will always be interlinked in a business of this nature. However, the past year has seen material progress on risk mitigation, as evidenced by higher retention, a strengthened customer portfolio and improved operating discipline. This progress supports a more resilient earnings profile and a more predictable foundation for future growth.

Next, I would like to cover the Board's approach to capital allocation, which remains judicious. The three key priorities are to:

1. **Fund DPIS and core product roadmaps** – the banking integration represents a once-in-a-generation opportunity to disrupt the strata management industry. The core focus of the organisation is to deliver the solution on time, on scope and on quality.
2. **Maintain balance sheet strength** – capital deployment will remain prudent, with a focus on preserving balance sheet resilience. The existing cash position provides capacity to invest and to absorb volatility in collections, particularly in international markets.
3. **Support disciplined growth initiatives** – expansion within the existing customer base, new customer acquisition and product enhancements that drive retention and clear, recurring revenue with a clear line of sight to growing high margin ARR.



The Board will continue to review the Company's capital management options as the business scales and as the DPIS solution moves from build to monetisation, with the near-term focus squarely on execution.

Strategic priorities – where to from here

Looking ahead, the Board and management are aligned on a clear set of priorities for the next phase.

1. **Execute the NAB partnership and DPIS build** - The immediate priority is delivery of the integrated NAB–Urbanise solution to market in 2026. Focus here is on software development as well as close engagement with early adopters to refine user experience, repeatable implementation processes that delight customers and support deployments at scale.
2. **Grow share in the core strata market** - The focus will be first on deploying the DPIS solution to the existing Urbanise customer base and fully leveraging the high growth opportunity that represents.

In parallel that Company will target strata managers ready to transition from legacy platforms to modern, fully cloud-based solutions. The proposition is simple and clear: a single modern integrated platform that replaces antiquated and complex on-premise systems that are rapidly losing relevance. The industry continues to face the risks associated with aging systems, heightened cyber exposure, rising regulatory complexity, labour constraints, and limited capacity to improve operational efficiency or meet customer expectations — all of which inhibit growth and compress margins. All these are dynamics that position Urbanise on the favourable side of structural disruption and industry transformation.

3. **Keep scaling the operating model for margin** - The operational improvements executed in FY24 and FY25 have strengthened the organisation and improvements to the operating model will continue. A scalable operating model capable of supporting a larger customer base and higher transaction volumes without proportional increases in cost. Automation, disciplined project delivery and strengthened customer success functions will be a focus going forward.

With that I would like to conclude by thanking our shareholders for your ongoing support and, in many cases, your patience. Urbanise has not had a straight-line journey. The last few years have involved difficult decisions and trade-offs. But FY25 represents a genuine inflection point.

We now have:

- a clear and unique strategic position ;
- a differentiated, cloud-based product set with strong customer validation;
- a landmark partnership with NAB that can transform the industry;



- a stronger, well-funded balance sheet; and
- a growing, higher-quality base of recurring revenue with improving retention.

Finally, the Board extends sincere thanks to every member of the Urbanise team, whose dedication and hard work across all regions have been fundamental to the Company's progress this year. Every individual's contribution and committed effort has made a meaningful difference in this transformational year.

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Chief Executive Officer's Address

When we met last year, Urbanise ahs set out some very clear priorities:

- to simplify the business;
- to generate positive operating cash flow;
- to strengthen the balance sheet; and
- and to secure a strategic banking partnership that could accelerate our growth.

I'm pleased to say that in FY2025 Urbanise achieved what we said it would.

Why Urbanise

Let me start with a brief reminder of who we are and why we are well positioned.

- Urbanise today supports over 600,000 strata lots and more than 3,400 FM users across 18 countries. Most of our revenue is with \$13.5 million of contracted ARR and retention above 93%.
- Our two platforms – Urbanise Strata and Urbanise FM – are purpose-built for their industries. They simplify operations, improve compliance and give our customers much better visibility and control over their portfolios. We focus on automation and data, so that strata and FM managers can grow without adding the same level of manual work and headcount.
- Behind that is a team with deep domain expertise in product, implementation, data migration and support. We service customers across Australia, New Zealand and the Middle East, and we continue to invest and leverage our capability to support small to large customers.
- In short, we operate in markets that are still heavily reliant on legacy systems, and we provide cloud-based infrastructure that will enable the next phase of modernisation.

Driving Sustainable Growth

Our growth model continues to follow the three-horizon framework we introduced last year.

- Horizon 1 is about strengthening our core growing market share in our existing regions, winning new customers and improving retention.
- Horizon 2 focuses on increasing revenue per customer by delivering additional value with more modules and more automation.
- Horizon 3 is about leveraging our footprint by connecting key service providers directly into our platforms especially in banking and payments. That is where the NAB partnership and our DPIS program sit, and it is where we see very significant upside over time.



FY2025 Results

Turning now to our FY2025 performance.

- Revenue for the year increased by just over 4% to \$13.1 million. Licence fees rose, professional fees increased by more than 30% implementations went live in the second half.
- ARR grew to around \$13.1 million, up almost 13% on the prior year, underpinned by those new contracts and the implementation of existing backlog. Net ARR retention improved to more than 93%, with Strata and FM.
- Crucially, we achieved our guidance to be operating cash flow positive in FY2025. On an underlying basis, the business generated an average of around \$392,000 of cash per month, compared with a monthly deficit in the prior year. We finished FY2025 with \$15.9 million of net cash and no material debt.
- Backlog reduced by about 30% to \$0.4 million, reflecting the fact that implementations were delivered and converted into revenue rather than sitting in the pipeline.
- The message is clear: FY2025 delivered what we promised including delivering positive operating cash flow, an improved retention profile and a significantly stronger balance sheet.

NAB Partnership & DPIS

The most important strategic development during FY2025 was the partnership with National Australia Bank and the launch of our DPIS program.

- On the partnership side, NAB has acquired a 15% equity stake in Urbanise, with an option to increase its holding by up to a further 4.99% at price of \$1.255.
- We have entered an initial 4-year commercial agreement that aligns our interests in the success of the integrated solution.
- Under that agreement we received upfront and milestone payments in FY2025 to fund development and implementation.
- From launch, the commercial model combines fixed annual fees with usage-based platform fees that scale with customer adoption.

At the heart of this partnership is DPIS.

- The approach integrates NAB's banking and payment services directly into Urbanise Strata.
- It provides an end-to-end strata payment solution, with integrated payments and automated reconciliation.



- It enables automated bank reconciliations, levy collections and supplier payments, and it delivers real-time visibility of trust account balances and transactions within Urbanise Strata.
- In doing so, it improves financial workflows, reporting and compliance for strata managers.
- And finally, it enables modern banking and payments for an industry that has been lumbered with outdated legacy based solutions for the past 20+ years.

From a timeline and cash-flow perspective:

- FY2025 was the transaction and mobilisation phase, where the deal was executed, equity and upfront payments were received, and the program was planned.
- FY2026 is the build and integration phase. This is when the majority of DPIS development and integration expenditure will be recognised and as we have guided, we expect negative operating cash flow in this period as those investments are deployed against the cash we received from NAB in FY2025.
- From FY2027 onwards, we expect accelerating go-to-market activity, customer onboarding and adoption and a growing recurring revenue contribution from fixed fees and usage-based charges, supporting a return to positive operating cash flow.

This program positions Urbanise as part of the core infrastructure for strata banking and payments in Australia.

Q1 FY2026 Update

- Let me bring this forward into the first quarter of FY2026, which shows how the year has started.
- For the quarter ended 30 September 2025, total revenue was \$3.7 million, up around 12% on the prior corresponding period. Licence fees were about \$3.3 million, representing close to 88% of total revenue, with growth in both Strata and FM. Professional fees were \$437,000, reflecting project work and DPIS-related activity.
- We secured roughly \$247,000 of new annual licence fees and \$98,000 in professional fees from new contracts in the quarter, with Facilities Management contributing the majority of that ARR.
- As we had flagged, operating cash flow for the quarter was negative, at just over \$3.1 million. This included \$1.6 million of DPIS-related contract spend, and working capital movements, mainly timing of receivables and payables. The run rate is expected to reduce across the remainder of FY2026.
- After this investment, we closed the quarter with a cash balance of \$12.8 million and no debt. We remain well funded to complete the DPIS build and continue executing our strategy.



- In summary, Q1 shows solid top-line growth, the first meaningful contribution from the NAB agreement, and the expected investment in the product that will underpin our next phase of growth.

Outlook

Finally, a few comments on the outlook.

- Our first priority is to deliver the DPIS integration and execute the NAB roadmap, with the new banking and payments solution targeted for launch during 2026.
- We will continue to expand new business wins across both Strata and FM, through targeted sales efforts in Australia and New Zealand and through our growing presence in the Middle East and other markets.
- From a financial perspective, FY2026 is expected to be an investment year. We do expect operating cash flow to be negative as the DPIS build and integration are delivered. We expect to be operating cash flow positive during FY2027, as the DPIS goes to market, adoption grows and timing differences unwind.
- The Board will also continue to assess strategic options in relation to our lines of business and geographic reach, to ensure Urbanise is best positioned to capture the opportunities ahead.
- In closing, FY2025 was the year we delivered on the commitments we made. We simplified the business, strengthened the balance sheet, returned to positive operating cash flow and secured a landmark partnership with NAB.

FY2026 is an investment year, where we deploy that strengthened position into a product and partnership that we believe will define the next chapter of Urbanise's growth.

I'd like to thank our Board for their support, our executive team and staff for their hard work and commitment, and you, our shareholders, for your ongoing support and confidence.

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Urbanise.com Ltd

2025 Annual General Meeting

18 November 2025





CEO's Address
Simon Lee



Why Urbanise?

We believe technology should simplify, not complicate.

Our Solutions

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

~611k

Strata lots billed*

3.44k

FM users billed

Our Expertise

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

\$13.5m

Contracted ARR

91.2%

Recurring revenue

Our Commitment

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

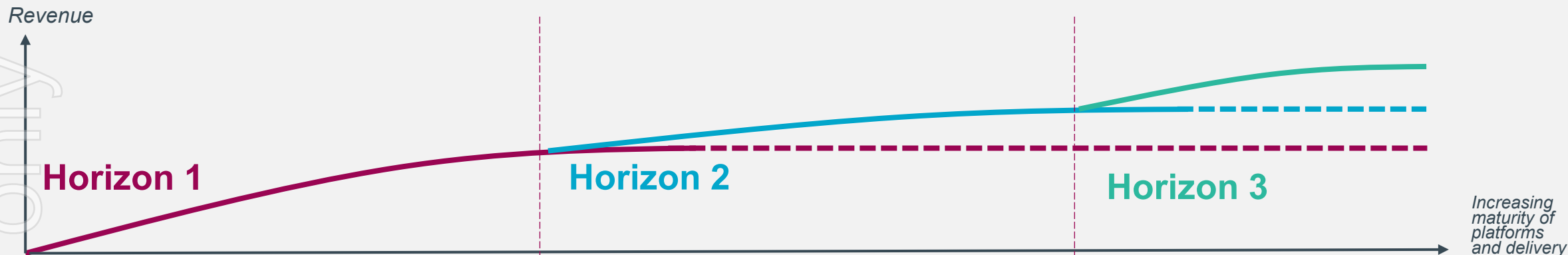
93.5%

Net ARR retention

18

Countries

Driving Sustainable Growth



Expand and maximise customer footprint:

1. Core markets of Australia, New Zealand, Middle East and parts of Asia
2. Other regions to follow once successful in core markets
3. licence and professional fees

Execution

1. Develop products to maturity both FM & Strata based on direct customer input and research
2. Cloud 'one instance' offering
3. Direct sales & delivery

Increase revenue per user or customer:

1. Functionality and integrations driven
2. Automations within platform
3. Additional licence or recurring revenues

Execution

1. Build on maturity of products
2. Direct and indirect sales and delivery (partners)

Leverage customer footprint:

1. Better connect Strata and Facilities Managers and trades through both platforms
2. Consider other services such as financing and insurance

Execution

1. Services offered within platform
2. Leverage high retention customer base

FY2025 Key Metrics vs pcp⁴

\$13.1m

Revenue

▲ 4.2%

- Overall revenue increased by \$525k (4.2%), driven by a \$250k (2.1%) increase in total licence fees and \$270k (31.3%) increase in professional fees.
- Professional fee revenue driven by the successful implementation of key projects in H2 FY25.

\$13.1m

ARR¹

▲ 12.7%

- FY2025 contract wins, excl. NAB² Partnership fees, were \$930k in ARR and \$482k in professional fees, relating to 42 new contract wins.
- ARR growth was driven by the implementation of existing backlog and new contract wins during the year.
- Strata ARR growth was 17% excl. reallocation to FM, 3% net.

\$0.4m

Backlog

▼ (30.9%)

- Overall backlog reduced by \$172k (30.9%), following the successful roll out of several large implementations in H2 FY25.

\$15.9m

Net cash position

No Material Debt

- Achieved guidance to be cashflow positive in FY25
- Underlying average monthly cash generated of \$392k³ compared with \$209k monthly deficit for FY24.

93.5%

Net ARR Retention

- Net ARR retention up from 87.0% in FY24
- Strata ARR retention of 95.0% (up from 89.3% in pcp⁴) and FM ARR retention of 90.4% (up from 82.6% pcp⁴).

NAB Partnership & DPIS: Integrated strata banking and payments

Strategic Partnership

- 15% equity stake from NAB (option for +4.99% at \$1.255)
- Initial 4-year commercial partnership
- Upfront & milestone payments received in FY25 to fund DPIS & GTM
- Fixed recurring annual fees & expected variable usage fees ramping up from FY26

Data & Payment Integrated Services

- Integrates NAB banking and payment services
- Provide end-to-end strata payment solution with integrated payments and automated reconciliation
- Enable automated bank reconciliations, levy collections and supplier payments
- Improves financial workflows, reporting and compliance for strata managers

Timeline & Investment

- **FY2025 – NAB Partnership Secured**
 - Partnership executed; equity and upfront payments received
 - Program planning and initial workstreams established
- **FY2026 – Build and integration phase**
 - Majority of DPIS development and integration expenditure recognised
 - Negative operating cash flow expected as investment is deployed against prior NAB receipts
- **FY2027 onwards – Ramp-up & return to positive operating cash flow**
 - Go-to-market activities, customer onboarding and adoption
 - Growing recurring revenue contribution from fixed fees and usage-based charges, supporting a return to positive operating cash flow

Q1 FY2025 Result

\$3.70m

Revenue

↑ 12.4%

\$3.26m

License Revenue

↑ 7.6%

88.2%

Recurring Revenue

\$247k ARR

New contract wins
July – Sep 2025

(\$1,027k)

Average monthly cash
utilised¹

\$12.8m

Closing cash
balance

Outlook

Strong balance sheet and positive cash flow to support future growth

- Deliver DPIS¹ integration: Continue executing the NAB Partnership roadmap with the new product targeted for launch in 2026.
- Expect to be operating cash flow negative in FY26 due to the timing of the initial NAB payments² but overall cash flow positive.
- Urbanise expects to be operating cash flow positive across FY27 as the partnership go-to-market gains traction and timing differences play out.
- Expand new business wins across both Strata and FM segments through targeted sales efforts.
- Board will continue to assess strategic opportunities in relation to its lines of business and geographical reach.



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