

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Appendix 4D

Company details

Name of entity:	Urbanise.com Limited
ABN:	70 095 768 086
Current reporting period:	For the half-year ended 31 December 2025
Previous reporting period:	Financial year ended 30 June 2025

Results for announcement to the market

	Half-Year Ended		Movement	
	31 Dec 2025	31 Dec 2024		
	\$'000	\$'000	\$	%
Revenue from ordinary activities	7,272	6,305	967	15.3%
Loss from ordinary activities after tax attributable to owners of the parent	(378)	(1,471)	1,093	74.3%
Loss for the period attributable to members	(378)	(1,471)	1,093	74.3%

Refer to note 11 for detailed information on restatement of comparatives.

Basic loss per share

	31 Dec 2025	31 Dec 2024
	Cents	Restated Cents
Basic loss per share	(0.48)	(2.29)

Refer to note 11 for detailed information on restatement of comparatives.

Net tangible asset backing

	31 Dec 2025	31 Dec 2024
	Cents	Restated Cents
Net tangible assets per ordinary security	9.72	(1.41)

Refer to note 11 for detailed information on restatement of comparatives.

Dividends

No dividends were paid or declared

Control gained over entities

Not applicable.

Details of associates and joint venture entities

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

Audit qualification or review

The financial report has been independently reviewed and is not subject to a qualified independent review statement.

Attachments

The half year Report of Urbanise.com Limited for the period ended 31 December 2025 is attached.

Signed



Darc Rasmussen
Non-Executive Chairman
25 February 2026



Interim Financial Report

For the half-year ended 31 December 2025

Urbanise.com Limited
ABN 70 095 768 086

CORPORATE DIRECTORY

Company Information

Urbanise.com Limited

Company Directors

Darc Rasmussen
Almero Strauss
James Houn
Simon Lee

Joint Company Secretary

Kim Larkin
Stuart Roberts

Boardroom Pty Limited

Suite 2227, Level 22, 127 Creek Street
Brisbane QLD 4000

Registered Office

Suite 2, Level 1
201 Miller Street
North Sydney NSW 2060

www.urbanise.com

Stock exchange listing

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

Share Registry

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

Bankers

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

Auditors

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

CONTENTS

Directors' Report	4
Auditor's Independence Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	7
Consolidated Statement of Financial Position.....	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows.....	10
Notes to the Consolidated Financial Statements	11
Directors' Declaration.....	21
Independent Auditor's Review Report.....	22

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present their report of Urbanise.com Limited and its subsidiaries (collectively, the Group) for the half-year ended 31 December 2025 and independent review report thereon. This consolidated financial report has been prepared in accordance with AASB 134 'Interim Financial Reporting'.

The Directors of the Company in office at any time during and since the end of the half-year are:

Name	Office
Darc Rasmussen	Non-Executive Chairman
Almero Strauss	Non-Executive Director
James Houn	Non-Executive Director
Simon Lee	Executive Director and Chief Executive Officer

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

During the first half of FY2026, Urbanise continued to execute its strategic initiatives, delivering revenue growth in key areas while maintaining disciplined cost and cash management.

License revenue increased by 19% to \$7.0m, driven by increased NAB licence fees, contributing to a total revenue of \$7.3m, up \$1.0m compared to the prior corresponding period (pcp). Urbanise secured 19 new contracts during H1 FY2026, totalling \$383k in new license fees and \$174k in professional fees. Recurring revenue continued to represent the vast majority of total revenue, underpinning strong revenue predictability.

Strata revenue of \$4.5m increased \$827k compared to pcp. Underlying Strata License revenue growth was 22.2%, with a strong backlog supporting growth in this segment. Headline Strata ARR of \$7.88m in December was up 12.6% compared to \$7.0m in the pcp, predominantly driven by growth in NAB licencing. At 1 January 2026, Urbanise Strata had a backlog of \$308k contracts expected to contribute an additional \$0.3m in annual license fee revenue.

Facilities Management (FM) revenue grew by 5.4% compared to the pcp, supported by new customer wins and backlog conversions. Urbanise continued to expand its presence in key FM sectors, onboarding new customers, including retirement villages, property managers, and FM service providers. FM ARR increased by \$0.1m to \$5.3m as at the 31st December 2025. At 1 January 2026, Urbanise FM had a backlog of 5 contracts expected to contribute an additional \$141k in annual license fee revenue.

EBITDA loss improved by \$189k (21%) compared to pcp, reflecting revenue growth from Licence fees and the realisation of savings from a more disciplined approach to expenditure. The Company's ongoing focus on optimising operations led to a reduction in non-essential costs and improved margin performance. Urbanise remains committed to maintaining a lean operational structure while investing in key areas such as the Data Payment and Integration Services (DPIS) that drive long-term value.

As of 31 December 2025, Urbanise's cash balance, including term deposits was \$12.5m, a decrease of \$3.3m since 30 June 2025. Net operating cash outflows, excluding investments in term deposits were \$3,343k in the first half of FY2026, compared with \$757k pcp, driven by ongoing upfront investment in the NAB Partnership.

Collections from Middle East customers improved significantly during the period, reflecting the ongoing resolution of billing and customer process issues and strengthened customer engagement. Cash flow and cost discipline remained priorities across the business. The Company expects to receive the R&D rebate cash benefit relating to FY2025 of \$444k in Q3 FY2026. The company will also receive cash benefits relating to interest from short term investments made across FY2026 in the H2 FY2026.

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

The Company remains focused on further strengthening its market position, with key priorities including strategic partnerships and enhancements to the Strata platform. Looking ahead, Urbanise expects continued momentum in the second half of FY2026, underpinned by a strengthening pipeline of opportunities and disciplined financial management.

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):

	Half-year ended	
	31 Dec 2025	31 Dec 2024
		Restated
	\$	\$
Loss for the Period	(377,957)	(1,470,475)
Add Back:		
Depreciation and amortisation expenses	337,239	492,542
Finance costs	6,223	30,880
Foreign exchange loss/(gain)	7,887	273,734
Fair value movement in derivative	(299,598)	-
Other Income	(380,355)	(222,026)
EBITDA	(706,561)	(895,345)

Refer to note 11 for detailed information on restatement of comparatives.

Significant changes in state of affairs

On receiving consent from the Australian Securities & Investments Commission on 17 December 2025, A D Danieli Audit Pty Ltd resigned as auditor of the Group and BDO Audit Pty Ltd was appointed as auditor.

There were no other significant changes in the state of affairs of the Group during the half-year.

Dividends paid or recommended

In respect of the half-year ended 31 December 2025, and as with 31 December 2024, there have been no dividends paid or provided for.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under *section 307c of the Corporations Act 2001* in relation to the review for the half-year is provided within this report.

Subsequent events

No material matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future years.

Signed in accordance with a resolution of the Directors:



25 February 2026

Darc Rasmussen
Non-Executive Chairman

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

As lead auditor for the review of Urbanise.com Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'Martin Coyle', with a stylized flourish at the end.

Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 25 February 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Half year ended	
		31 Dec 2025	31 Dec 2024 Restated
		\$	\$
Revenue and other income			
Revenue from contracts with customers	3	7,272,412	6,305,428
Other income	4	380,355	222,026
Total Revenue and other income		7,652,767	6,527,454
Less: expenses			
Employee benefits and contractor costs		(5,191,203)	(4,077,425)
Share-based payments	9	(500,077)	(809,261)
Depreciation and amortisation expenses		(337,239)	(492,542)
Subscription and software licence cost		(1,287,028)	(1,372,884)
Travel costs		(112,290)	(97,034)
Professional fees		(406,516)	(379,437)
Cost of implementation		(154,382)	(132,127)
Finance costs		(6,223)	(30,880)
Fair value movement in derivative	10	299,598	-
Foreign exchange (loss)/gain		(7,887)	(273,734)
Advertising and promotion costs		(82,528)	(95,511)
Other expenses		(244,949)	(237,094)
Total expenses		(8,030,724)	(7,997,929)
Loss before tax		(377,957)	(1,470,475)
Income tax expense		-	-
Loss for the period		(377,957)	(1,470,475)
Other comprehensive loss, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(50,977)	637,643
Other comprehensive loss for the year net of income tax		(50,977)	637,643
Total comprehensive loss for the year		(428,934)	(832,832)
Total comprehensive loss attributable to:			
Owners of the parent		(428,934)	(832,832)
Loss per share			
Basic (cents per share)		(0.48)	(2.29)
Diluted (cents per share)		(0.48)	(2.29)

The consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes. Refer to note 11 for detailed information on restatement of comparatives.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	31 Dec 2025	30 Jun 2025 Restated
		\$	\$
Current assets			
Cash and cash equivalents		2,547,315	15,886,976
Term deposits	12	10,000,000	-
Trade and other receivables	5	2,693,742	2,562,292
Contract assets	3	498,444	334,515
Other assets		88,302	136,089
Prepayments		417,921	355,810
Total current assets		16,245,724	19,275,682
Non-current assets			
Property, plant and equipment		227,991	145,127
Intangible assets	6	1,419,226	1,692,274
Goodwill	7	4,786,480	4,786,480
Other assets		12,238	121,945
Total non-current assets		6,445,935	6,745,826
Total assets		22,691,659	26,021,508
Current liabilities			
Trade and other payables		1,678,144	3,476,698
Derivative liability	10	337,601	637,199
Provisions		775,811	790,310
Deferred revenue	3	6,065,218	7,193,327
Lease liabilities		75,107	94,851
Total current liabilities		8,931,881	12,192,385
Non-current liabilities			
Deferred revenue	3	200,705	402,472
Provisions		97,437	87,623
Lease liabilities		83,389	4,624
Total non-current liabilities		381,531	494,719
Total liabilities		9,313,412	12,687,104
Net assets		13,378,247	13,334,404
Equity			
Issued capital and contributed equity		120,171,124	119,995,441
Share-based payment reserve		3,458,223	3,161,129
Foreign currency translation reserve		874,660	925,637
Accumulated losses		(111,125,760)	(110,747,803)
Total equity		13,378,247	13,334,404

The consolidated statement of financial position should be read in conjunction with the accompanying notes. Refer to note 11 for detailed information on restatement of comparatives.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued capital and contributed equity	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024 (reported)	111,537,614	395,301	841,262	(107,600,518)	5,173,659
Adjustments (note 11)	-	-	-	468,880	468,880
Balance at 1 July 2024 (restated)	111,537,614	395,301	841,262	(107,131,638)	5,642,539
Loss for the period	-	-	-	(1,470,475)	(1,470,475)
Foreign currency reserve	-	-	637,643	-	637,643
Total comprehensive loss for the period	-	-	637,643	(1,470,475)	(832,832)
Transactions with owners in their capacity as owners					
Conversion of Performance rights	273,834	(273,834)	-	-	-
Recognition of share-based payments	-	809,261	-	-	809,261
Transactions with owners in their capacity as owners for the period	273,834	535,427	-	-	809,261
Balance at 31 December 2024	111,811,448	930,728	1,478,905	(108,602,113)	5,618,968
Balance at 1 July 2025 (reported)	122,024,881	1,768,888	925,637	(111,191,836)	13,527,570
Adjustments (note 11)	(2,029,440)	(1,392,241)	-	444,033	(2,977,648)
Balance at 1 July 2025 (restated)	119,995,441	376,647	925,637	(110,747,803)	13,334,404
Loss for the period	-	-	-	(377,957)	(377,957)
Foreign currency reserve	-	-	(50,977)	-	(50,977)
Total comprehensive loss for the period	-	-	(50,977)	(377,957)	(428,934)
Transactions with owners in their capacity as owners					
Conversion of Performance rights	173,148	(173,148)	-	-	-
Conversion of Share Appreciation Rights	29,835	(29,835)	-	-	-
Share issue costs	(27,300)	-	-	-	(27,300)
Recognition of share-based payments	-	500,077	-	-	500,077
Transactions with owners in their capacity as owners for the period	175,683	297,094	-	-	472,777
Balance at 31 December 2025	120,171,124	3,458,223	874,660	(111,125,760)	13,378,247

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Refer to note 11 for detailed information on restatement of comparatives.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Half year ended 31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		6,548,396	7,760,908
Payments to suppliers and employees		(9,785,883)	(6,909,901)
Research and development tax refund		-	-
Interest paid		(3,749)	(18,435)
Net cash generated by / (used in) operating activities		(3,241,236)	832,572
Cash flows from investing activities			
Payments for property, plant & equipment		(31,334)	-
Term deposits	12	(10,000,000)	-
Net cash used in investing activities		(10,031,334)	-
Cash flows from financing activities			
Repayment of principal portion of lease liability		(52,132)	(75,408)
Net cash used in financing activities		(52,132)	(75,408)
Net cash increase / (decrease) in cash and cash equivalents		(13,324,702)	757,164
Cash and cash equivalents at the beginning of the period		15,886,976	1,898,850
Effect of movement in exchange rates on cash balances		(14,959)	74,993
Cash and cash equivalents at the end of the period		2,547,315	2,731,007

Note, \$10,000,000 was not classified as cash and cash equivalents at 31 December 2025, as the initial maturity of the term deposit accounts were above three months, refer to note 12.

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

1. Corporate Information

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

Basis of preparation

The interim condensed financial statements of Urbanise.com Limited and its subsidiaries (collectively, the Group) for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 25 February 2026.

The interim condensed consolidated financial statements of Urbanise.com Limited and its subsidiaries for the half-year ended 31 December 2025 have been prepared in accordance with *AASB 134 Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements at 30 June 2025.

Rounding amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the financial report have been rounded to the nearest dollar.

New Accounting Standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the presentation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statement for the year ended 30 June 2025. The Group has not early adopted any other standards, interpretation or amendment that has been issued but not yet effective.

Significant accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a material impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with the 30 June 2025 financial statements, with updates provided below.

Going concern

The consolidated financial statements have been prepared on the 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 half year ended 31 December 2025, the Group produced a Net Loss After Tax (NLAT) of \$377,957. The Group has net assets of \$13,378,247 at reporting date inclusive of cash and term deposits of \$12,547,315 with no external debt or borrowings.

The Group has prepared a cash flow forecast based on its current level of expenditure which indicates that the Group is anticipating becoming cashflow breakeven within the next 12 months.

The key assumptions underpinning the one year forecast are:

- **Revenue:** Our revenue projections begin with the Annual Recurring Revenue (ARR) as of December 2025. We have incorporated all known and relatively certain changes, alongside a conservative estimate of growth from both existing and new clients.
- **Employee costs:** These projections are based on our current workforce and anticipated employee movements as outlined in the budget, with adjustments for annual salary increases.
- **Other Expenses:** Our forecast for other expenses is based on current costs with escalations.
- **Working capital changes:** We have projected changes in working capital, including adjustments for increases or decreases in debtors and deferred revenue, based on prior period sales changes, as well as anticipated changes in payables.

Result

It is forecast that Urbanise has enough cash on hand to fund the business at the forecasted levels of revenue and cost. The forecast is dependent on:

- Forecast sales being realised
- Cost base not materially increasing or the Group's ability to reduce labour costs in a timely manner
- No unusual or unexpected cash outflow higher than the current levels
- Timing of cash inflows not delayed
- Achieving working capital improvements

The forecast assumes revenue growth based on recent years, sensitised for potential impacts from delayed sales. Cost growth is modelled to reflect a relatively fixed base of operating costs.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Corporate Information (continued)

Successfully executing the above strategies are material to the Group's ability to continue as a going concern. The directors are confident that they will be able to achieve the Group's projected cash flow to ensure that the Group meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on a going concern basis.

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.

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

Revenue by product

	31 Dec 2025	31 Dec 2024
	\$	\$
Strata	4,547,457	3,720,855
Facilities Management	2,724,954	2,584,573
Total revenue of all segments	7,272,411	6,305,428

Revenue by geography

	31 Dec 2025	31 Dec 2024
	\$	\$
APAC	5,419,746	4,682,665
EMEA	1,852,665	1,622,763
Total revenue of all segments	7,272,411	6,305,428

Revenue from major customers

The total amount of revenue derived from major customers where the revenue is greater than 10% of total revenue for H1 FY2026 was \$2.95m (H1 FY2025: \$0.73m) and where the revenue is greater than 5% of total revenue excluding customers with revenue greater than 10% of total revenue is \$0 (H1 FY2025: \$1.40m).

3. Revenue from contracts with customers

The following is an analysis of the Group's revenue from contracts with customers:

	31 Dec 2025	31 Dec 2024
	\$	\$
Platform license income	6,472,877	5,883,437
Professional services	799,535	421,991
Total revenue	7,272,412	6,305,428

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 Dec 2025		Total
	Strata	Facilities Management	
Contract assets			
Trade receivables	997,747	986,492	1,984,239
Contract assets	31,423	467,021	498,444
Total contract assets	1,029,170	1,453,513	2,482,683
Contract liabilities			
Current deferred revenue	4,731,121	1,334,097	6,065,218
Non-current deferred revenue	-	200,705	200,705
Total contract liabilities	4,731,121	1,534,802	6,265,923
Contract Balances	30 Jun 2025		
	Strata	Facilities Management	Total
Contract assets			
Trade receivables	1,420,715	808,580	2,229,296
Contract assets	-	334,515	334,515
Total contract assets	1,420,715	1,143,095	2,563,811
Contract liabilities			
Current deferred revenue	5,955,452	1,237,875	7,193,327
Non-current deferred revenue	-	402,472	402,472
Total contract liabilities	5,955,452	1,640,347	7,595,799

4. Other Income

	31 Dec 2025	31 Dec 2024 Restated
	\$	\$
Interest income	180,355	10
Research and development tax refund*	200,000	222,016
Total other income	380,355	222,026

*Refer to note 11 for detailed information on restatement of comparatives.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

5. Trade and other receivables

	31 Dec 2025	30 Jun 2025
	\$	Restated \$
Trade receivables	1,984,239	2,229,296
Other receivables – R&D Claim*	644,033	444,033
Doubtful Debt Provision	(114,733)	(111,037)
Interest Income	180,203	-
Total current trade and other receivables	2,693,742	2,562,292

* Refer to note 11 for detailed information on restatement of comparatives.

Summary of trade receivables

31 Dec 2025	APAC	E/ME	Group
Trade receivables			
Current	262,897	74,843	337,740
31 - 60 days	385,235	105,351	490,586
61 - 90 days	82,346	94,395	176,741
90+ days	531,426	447,746	979,172
Total	1,261,904	722,335	1,984,239
Allocation of doubtful debt provision			
Current	(13,051)	(3,715)	(16,766)
31-60 days	(19,124)	(5,230)	(24,354)
61 - 90 days	(4,088)	(4,686)	(8,774)
90+ days	(34,069)	(30,770)	(64,839)
Total	(70,332)	(44,401)	(114,733)
Trade receivables net of provision			
Current	249,846	71,128	320,974
31-60 days	366,111	100,121	466,232
61 - 90 days	78,258	89,709	167,967
90+ days	497,357	416,976	914,333
Total	1,191,572	677,934	1,869,506
Age of trade receivable net of doubtful debt provision %			
Current	13%	4%	17%
31 - 60 days	20%	5%	25%
61 - 90 days	4%	5%	9%
90+ days	27%	22%	49%
Total	64%	36%	100%

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Summary of trade receivables (continued)

30 Jun 2025	APAC	E/ME	Group
Trade receivables			
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
Allocation of doubtful debt provision			
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)
Trade receivables net of provision			
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 receivable net of doubtful debt provision %			
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%

6. Intangible assets

	Intellectual property at cost	Development at cost	Trademarks	Customer relationships	Software	Total
	\$	\$	\$	\$	\$	\$
At cost						
At 1 July 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 31 December 2025	18,013,259	11,819,230	790,000	220,000	299,241	31,141,730
Amortisation and impairment						
At 1 July 2024	(18,013,259)	(10,241,212)	-	(220,000)	(287,451)	(28,761,922)
Amortisation charge for the year	-	(681,640)	-	-	(5,894)	(687,534)
At 30 June 2025	(18,013,259)	(10,922,852)	-	(220,000)	(293,345)	(29,449,456)
Amortisation charge for the year	-	(273,048)	-	-	-	(273,048)
At 31 December 2025	(18,013,259)	(11,195,900)	-	(220,000)	(293,345)	(29,722,504)
Net book value						
At 30 June 2025	-	896,378	790,000	-	5,896	1,692,274
At 31 December 2025	-	623,330	790,000	-	5,896	1,419,226

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

7. Goodwill

	\$
Gross carrying amount	
Balance at 1 July 2024	15,304,268
Movement during the period	-
Balance at 30 June 2025	15,304,268
Movement during the period	-
Balance at 31 December 2025	15,304,268
Accumulated impairment	
Balance at 1 July 2024	(10,517,788)
Impairment	-
Balance at 30 June 2025	(10,517,788)
Impairment	-
Balance at 31 December 2025	(10,517,788)
Net book value	
At 30 June 2025	4,786,480
At 31 December 2025	4,786,480

Impairment

In accordance with AASB 136 'Impairment of Assets,' we conduct an annual impairment test on goodwill, which includes a sensitivity analysis of key assumptions. The most recent test was conducted in June 2025, with the next scheduled test to occur in June 2026.

The Group assessed the carrying amount of the Group's assets at 31 December 2025 to determine that no indicators were present and accordingly no impairment test was performed. This assessment supports the appropriateness of the goodwill valuation.

8. Issued capital and reserves

Issued and contributed capital

	No	\$
Ordinary shares		
Balance at 1 July 2025 (reported)	78,640,907	122,024,881
Reclassification of option reserve (note 11)	-	(1,392,241)
Derivative Liability (notes 10 and 11)	-	(637,199)
Balance at 1 July 2025 (restated)	78,640,907	119,995,441
Exercise of performance rights / SAR's (i), (ii) (iii) (iv) (v)	232,994	202,983
Share issue costs relating to the NAB Partnership	-	(27,300)
Balance at 31 December 2025	78,873,901	120,171,124

Refer to note 11 for detailed information on 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.

9. Share Based Payments

Share Appreciation Rights

During the period, the Group continued to issue LTI plans to employees in the form of Share Appreciation Rights (SARs). The SARs were issued to new eligible employees in H1 FY2026.

Under the SARs plan, participants are granted rights that vest over 3 years, subject to continued employment. Upon exercising, the SARs entitle the holder to receive shares equal to the appreciation in value of the Company's share price over the grant price, settled in equity.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The total fair value of the SARs granted during the period was determined using the Black-Scholes valuation as at the grant date.

	Exercise Price	Vesting Date	Fair value at Grant date
	\$		\$
Tranche 1	0.75	1 November 2026	0.226
Tranche 2	0.85	1 November 2027	0.193
Tranche 3	1.05	1 November 2028	0.138
Share Appreciation Rights			No.
At 1 July 2025			15,113,467
Forfeited Share appreciation Rights			(2,908,143)
Share appreciation Rights Exercised			(287,063)
Share appreciation Rights issued			6,152,812
At 31 December 2025			18,071,073

Performance share rights

During the first half of FY2026, a total of 772,981 performance rights were issued to Urbanise employees as Short-Term Incentives (STIs). The STIs are subject to performance criteria being achieved by 30 June 2026 and would vest on 31 August 2026, subject to the employees' continued employment. Upon vesting, the rights are exercisable for a period of 5 years from the original grant date. The fair value of the performance rights granted is \$0.78.

Performance share rights	No.
At 1 July 2025	2,924,505
Performance share rights issued	772,981
Performance share rights forfeited/converted to ordinary shares	(1,246,856)
At 31 December 2025	2,450,630

Expense arising from share-based payment transactions.

	31 Dec 25	31 Dec 24
	\$	\$
Performance rights	181,971	131,576
Share appreciation rights	318,106	677,685
Total expense	500,077	809,261

10. 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 11. 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)	31 Dec 2025
	\$	\$	\$
Derivative liability	637,199	(299,598)	337,601

The increase/decrease in fair value has been recognised in profit or loss.

Notes to the Financial Statements FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 \$84,400 (30 June 2025 (restated): \$159,300).

Classification

The derivative liability has been deemed to be a current liability, as the project is scheduled for completion within 12 months and options are exercisable from that time.

11. 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 H2 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 10) 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 this policy change, 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 3 financial years are as follows:

	H1	H2	Full Year
	\$	\$	\$
Financial Year			
2024	234,440	234,440	468,880
2025	222,017	222,016	444,033
2026	200,000	Unknown at reporting date	Unknown at reporting date

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.

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

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	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

	31 Dec 2024 (Reported) \$	Adjustment \$	31 Dec 2024 (Restated) \$
Revenue and other income			
Other income	10	222,016	222,026
Total Revenue and other income	6,305,438	222,016	6,527,454
Loss before tax	(1,692,491)	222,016	(1,470,475)
Loss for the period	(1,692,491)	222,016	(1,470,475)
Other comprehensive loss, net of income tax			
Total comprehensive loss for the year	(1,054,848)	222,016	(832,832)
Total comprehensive loss attributable to:			
Owners of the parent	(1,054,848)	222,016	(832,832)
Loss per share			
Basic (cents per share)	(2.63)	0.34	(2.29)
Diluted (cents per share)	(2.63)	0.34	(2.29)

Net tangible asset backing

	31 Dec 2024 (Reported) Cents	Adjustment Cents	31 Dec 2024 (Restated) Cents
Net tangible assets per ordinary security	(2.95)	1.54	(1.41)

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

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Equity			
Issued capital and contributed equity	122,024,881	(2,029,440)	119,995,441
Foreign currency reserve	925,637	-	925,637
Share-based payment reserve	1,768,888	1,392,241	3,161,129
Accumulated losses	(111,191,836)	444,033	(110,747,803)
Total equity	13,527,570	(193,166)	13,334,404

12. Term Deposits

The Company opened two interest bearing short-term deposit accounts, each with initial capital deposit of \$5m, in the period with initial 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 3 months.

13. Fair value of financial instruments

The carrying amounts and estimated fair values of the Group's financial instruments recognised in the financial statements are materially the same, unless separately disclosed.

14. Subsequent events

No material matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future years.

Directors' Declaration
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors declare that the financial statements and notes set out on pages 7 to 19 are in accordance with the *Corporations Act 2001*, including:

- i. Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- ii. Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the half-year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Urbanise.com Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with the resolution of the Directors.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Darc Rasmussen
Non-Executive Chairman
25 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Urbanise.com Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Urbanise.com Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of



the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'M Coyle', is written over the printed name.

Martin Coyle
Director

Sydney, 25 February 2026