

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 2024

Previous reporting period: Financial year ended 30 June 2024

Results for announcement to the market

	Half-Year Ended		Up/ Down	% Movement
	31 Dec 2024	31 Dec 2023		
	\$'000	\$'000		
Revenue from ordinary activities	6,305	6,269	36	0.6%
Loss from ordinary activities after tax attributable to owners of the parent	(1,692)	(1,556)	(136)	(8.7%)
Loss for the period attributable to members	(1,692)	(1,556)	(136)	(8.7%)

Basic loss per share

	31 Dec 2024	31 Dec 2023
	Cents	Cents
Basic loss per share	(2.63)	(2.42)

Net tangible asset backing

	31 Dec 2024	31 Dec 2023
	Cents	Cents
Net tangible assets per ordinary security	(2.95)	(1.62)

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 2024 is attached.

Signed



Darc Rasmussen
Non-Executive Chairman
27 February 2025



Interim Financial Report

For the half-year ended 31 December 2024

Urbanise.com Limited
ABN 70 095 768 086

CORPORATE DIRECTORY

Company Information

Urbanise.com Limited

Company Directors

Darc Rasmussen
Almero Strauss
James Hourn
Simon Lee

Joint Company Secretary

Kim Larkin
Daniel Petravicus

Boardroom Pty Limited

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

Registered Office

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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

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

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DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors present their report of Urbanise.com Limited and its subsidiaries (collectively, the Group) for the half-year ended 31 December 2024 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 Hourm	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 FY2025, Urbanise continued to execute its strategic initiatives, delivering revenue growth in key areas while maintaining disciplined cost and cash management.

License revenue increased by 2% to \$5.9 million, driven by recurring revenue growth, contributing to a total revenue of \$6.3 million, up \$35,000 compared to the prior corresponding period (pcp). Urbanise secured 19 new contracts during H1 FY2025, contributing \$563,000 in ARR from license fees and \$214,000 in professional fees. Recurring revenue continued to represent the vast majority of total revenue, demonstrating the resilience of Urbanise's business model.

Urbanise continues to build on its strong position in the strata market. New wins amounted to \$244,000, primarily from small to medium APAC Strata customers. This was offset by revenue reallocation from Strata to FM of \$195,000 that better reflects the value of Middle East contracts. As a result, reported Strata revenue slightly declined compared to pcp, while underlying Strata License revenue growth of 4.7% and the growing backlog supports growth in this segment. Headline Strata ARR of \$7.0 million in December was lower on pcp, driven by the reallocation of \$0.7 million in ARR from Strata to FM post the review of revenue recognition of combined strata and FM contracts in the Middle East. Excluding this reallocation Strata ARR growth was 2%.

Facilities Management (FM) revenue grew by 6.5% pcp, supported by new wins, backlog conversions and the \$195,000 revenue reallocation from Strata. Urbanise expanded its presence in key FM sectors, onboarding new customers, including retirement villages, property managers, and FM service providers. FM ARR increased to \$4.2 million due to new wins, the change in revenue recognition in the Middle East mentioned above, largely offset by the discontinuation of low margin pass-through revenue of third-party software. At 1 January 2025, Urbanise FM had a backlog of 10 contracts expected to contribute an additional \$0.1 million in annual license fee revenue.

EBITDA improved by \$628,000 (41%) compared to pcp, reflecting revenue growth, cost efficiencies, and a more disciplined approach to expenditure. The Company's strategic 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 that drive long-term value.

The Company also made meaningful progress in improving cash flow, with disciplined cost management initiatives contributing to stronger cash generation. As of 31 December 2024, Urbanise's cash balance stood at \$2.7 million, an increase of \$0.8 million since 30 June 2024. Collections from Middle East customers improved significantly during the period, reflecting the ongoing resolution of long-standing billing issues and strengthened customer engagement. Cash flow and cost discipline remained priorities, with an average of \$139,000 in cash generated per month compared to \$80,000 in cash usage during H1 FY2024. Operating cash flow improvements are not fully reflected as the R&D rebate cash benefit received in H1 FY2024 (\$460,774) was not received in the current period. The receipt of this rebate is delayed, expected in Q3 for approximately the same as the prior year's amount.

In addition to operational improvements, Urbanise introduced a new Share Appreciation Rights (SARs) scheme during the half-year. The SARs program replaces previous performance rights and aligns management incentives with long-term shareholder value creation. The initial grant under this scheme was made during the period, covering a three-year performance horizon with targets designed to drive sustained growth and profitability.

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 FY2025, underpinned by a robust pipeline of opportunities and disciplined financial management.

Urbanise is progressing discussions with financial institutions to establish banking service partnerships for Strata, targeting agreement finalisation in the second half of FY2025. These partnerships aim to enhance the platform's value proposition by integrating financial services tailored to Strata managers and service providers, improving efficiency and streamlining payment processing. The company anticipates that these partnerships will provide additional revenue streams while reinforcing its position as a leading provider of Strata solutions.

**DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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

	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss for the Period	(1,692,491)	(1,555,998)
Add Back:		
Depreciation and amortisation expenses	492,542	558,250
Finance costs	30,880	43,181
Foreign exchange loss/(gain)	273,734	(107,367)
Other Income*	(10)	(460,774)
EBITDA	(895,345)	(1,523,157)

* Urbanise is in the process of finalising the R&D rebate relating to FY2024, which is expected to be in line with the prior year's rebate.

Significant changes in state of affairs

There have been no significant changes in the group's state of affairs during the half-year ended 31 December 2024.

Dividends paid or recommended

In respect of the half-year ended 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

Other than as already noted in the financial statements, there have been no significant subsequent events since the end of the reporting period.

Signed in accordance with a resolution of the Directors:



27 February 2025

Darc Rasmussen
Non-Executive Chairman



A D Danieli Audit Pty Ltd

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ASIC Registered Number 339233
Audit & Assurance Services

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

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2024, there have been no contraventions of:

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

A D DANIELI AUDIT PTY LTD

Sam Danieli
Director

Sydney, 27 February 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Half year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
Revenue and other income			
Revenue from contracts with customers	3	6,305,428	6,269,433
Other income	4	10	460,774
Total Revenue and other income		6,305,438	6,730,207
Less: expenses			
Employee benefits and contractor costs		(4,077,425)	(5,111,819)
Share-based payments	9	(809,261)	(410,768)
Depreciation and amortisation expenses		(492,542)	(558,250)
Subscription and software licence cost		(1,372,884)	(1,452,215)
Travel costs		(97,034)	(83,200)
Professional fees		(379,437)	(302,103)
Cost of implementation		(132,127)	(114,316)
Finance costs		(30,880)	(43,181)
Foreign exchange (loss)/gain		(273,734)	107,816
Advertising and promotion costs		(95,511)	(88,845)
Other expenses		(237,094)	(229,321)
Total expenses		(7,997,929)	(8,286,205)
Loss before tax		(1,692,491)	(1,555,998)
Income tax expense		-	-
Loss for the period		(1,692,491)	(1,555,998)
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		637,643	(247,722)
Other comprehensive loss for the year net of income tax		637,643	(247,722)
Total comprehensive loss for the year		(1,054,848)	(1,803,720)
Total comprehensive loss attributable to:			
Owners of the parent		(1,692,491)	(1,803,720)
Loss per share			
Basic (cents per share)		(2.63)	(2.74)
Diluted (cents per share)		(2.63)	(2.74)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024**

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		2,731,007	1,899,268
Trade and other receivables	5	2,192,602	3,931,401
Contract assets	3	244,009	39,726
Other assets		151,039	130,160
Prepayments		380,204	326,542
Total current assets		5,698,861	6,327,097
Non-current assets			
Property, plant and equipment		278,787	388,761
Intangible assets	6	2,036,895	2,379,808
Goodwill	7	4,786,480	4,786,480
Other assets		121,945	122,873
Total non-current assets		7,224,107	7,677,922
Total assets		12,922,968	14,005,019
Current liabilities			
Trade and other payables		2,766,793	2,972,210
Provisions		741,189	738,315
Deferred revenue	3	3,529,422	3,955,049
Lease liabilities		225,619	257,489
Total current liabilities		7,263,023	7,923,063
Non-current liabilities			
Deferred revenue	3	592,783	716,965
Provisions		70,517	43,833
Lease liabilities		68,573	147,499
Total non-current liabilities		731,873	908,297
Total liabilities		7,994,896	8,831,360
Net assets		4,928,072	5,173,659
Equity			
Issued capital and contributed equity		111,811,448	111,537,614
Employee share reserve		930,728	395,301
Foreign currency translation reserve		1,478,905	841,262
Accumulated losses		(109,293,009)	(107,600,518)
Total equity		4,928,072	5,173,659

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued capital and contributed equity	Employee share reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	111,280,758	584,210	447,676	(104,263,881)	8,048,763
Loss for the period	-	-	-	(1,555,998)	(1,555,998)
Foreign currency reserve	-	-	(247,722)	-	(247,722)
Total comprehensive loss for the period	-	-	(247,722)	(1,555,998)	(1,803,720)
Transactions with owners in their capacity as owners					
Conversion of Performance rights	39,675	(39,675)	-	-	-
De-recognition of share-based payments	-	(156,874)	-	156,874	-
Recognition of share-based payments	-	410,768	-	-	410,768
Transactions with owners in their capacity as owners for the period	39,675	214,219	-	156,874	410,768
Balance at 31 December 2023	111,320,433	798,429	199,954	(105,663,005)	6,655,811
Balance at 1 July 2024	111,537,614	395,301	841,262	(107,600,518)	5,173,659
Loss for the period	-	-	-	(1,692,491)	(1,692,491)
Foreign currency reserve	-	-	637,643	-	637,643
Total comprehensive loss for the period	-	-	637,643	(1,692,491)	(1,054,848)
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	(109,293,009)	4,928,072

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Half year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	7,760,908	8,343,955
Payments to suppliers and employees	(6,909,901)	(9,107,761)
Research and development tax refund	-	460,738
Interest paid	(18,435)	(16,000)
Net cash generated by / (used in) operating activities	832,572	(319,068)
Cash flows from investing activities		
Payments for property, plant & equipment	-	(8,000)
Net cash used in investing activities	-	(8,000)
Cash flows from financing activities		
Repayment of principal portion of lease liability	(75,408)	(111,537)
Net cash used in financing activities	(75,408)	(111,537)
Net cash increase / (decrease) in cash and cash equivalents	757,164	(438,605)
Cash and cash equivalents at the beginning of the period	1,898,850	4,247,586
Effect of movement in exchange rates on cash balances	74,993	(45,680)
Cash and cash equivalents at the end of the period	2,731,007	3,763,301

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

The prior year comparative has been reclassified to move the principal repayment of lease liabilities from "Payments to suppliers and employees" to "Financing Activities".

Notes to the Financial Statements FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 2024 were authorised for issue in accordance with a resolution of the Directors on 27 February 2025.

The interim condensed consolidated financial statements of Urbanise.com Limited and its subsidiaries for the half-year ended 31 December 2024 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 2024.

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 2024. 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 2024 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 2024, the Group produced a Net Loss After Tax (NLAT) of \$1,692,491. The Group has net assets of \$4,928,072 at reporting date inclusive of cash reserves of \$2,731,007 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 will become cashflow breakeven within the next 12 months.

The key assumptions underpinning the three-year forecast are:

- **Revenue:** Our revenue projections begin with the Annual Recurring Revenue (ARR) as of December 2024. 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.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Should the Group be unable to achieve its cash flows with the initiatives detailed above then, the Group may in the future not be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

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 2024	31 Dec 2023
	\$	\$
Strata	3,720,855	3,841,508
Facilities	2,584,573	2,427,925
Total revenue of all segments	6,305,428	6,269,433

Revenue by geography	31 Dec 2024	31 Dec 2023
	\$	\$
APAC	4,647,204	4,420,682
E/ME	1,622,763	1,794,543
Africa	35,461	54,208
Total revenue of all segments	6,305,428	6,269,433

EBITDA	(895,345)	(1,523,157)
Depreciation and amortisation	(492,542)	(558,250)
Interest income	10	35
Finance costs	(30,880)	(43,181)
Foreign Exchange loss/(gain)	(273,734)	107,816
Research and development tax refund	-	460,739
Loss after tax	(1,692,491)	(1,555,998)

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The total amount of revenue derived from major customers where the revenue is greater than 10% of total revenue for H1 FY2025 was \$0.73 million (H1 FY2024: \$0.71 million) and where the revenue is greater than 5% of total revenue excluding customers with revenue greater than 10% of total revenue is \$1.40 million (H1 FY2024: \$1.06 million).

3. Revenue from contracts with customers

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Platform license income	5,883,437	5,766,788
Professional services	421,991	502,645
Total revenue	6,305,428	6,269,433

Contract Balances	31 Dec 2024		
	Strata	Facilities	Total
Contract assets			
Trade receivables	1,149,075	1,217,285	2,366,360
Contract assets	39,343	204,666	244,009
Total contract assets	1,188,418	1,421,951	2,610,369
Contract liabilities			
Current deferred revenue	1,676,590	1,852,833	3,529,423
Non-current deferred revenue	3,246	589,536	592,782
Total contract liabilities	1,679,836	2,442,369	4,122,205

	30 Jun 2024		
	Strata	Facilities	Total
Contract assets			
Trade receivables	3,059,818	1,025,916	4,085,734
Contract assets	39,726	-	39,726
Total contract assets	3,099,544	1,020,654	4,125,460
Contract liabilities			
Current deferred revenue	2,207,916	1,747,133	3,955,049
Non-current deferred revenue	20,564	696,401	716,965
Total contract liabilities	2,228,480	2,443,534	4,672,014

4. Other Income

	31 Dec 2024	31 Dec 2023
	\$	\$
Other income		
Interest income	10	35
Research and development tax refund*	-	460,739
Total other income	10	460,774

* Urbanise is in the process of finalising the R&D rebate relating to FY2024 and is expected to be consistent with the previous year's rebate.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5. Trade and other receivables

	31 Dec 2024	30 Jun 2024
Current		
	\$	\$
Trade receivables	2,366,360	4,085,734
Doubtful Debt Provision	(173,758)	(154,333)
Total current trade and other receivables	2,192,602	3,931,401

Summary of trade receivables:

31 Dec 2024	APAC	E/ME	Africa	Group
Trade receivables				
Current	422,658	196,870	770	620,299
31 - 60 days	191,486	7,975	1,811	201,272
61 - 90 days	23,688	315,021	1,154	339,863
90+ days	360,997	832,092	11,836	1,204,926
Total age of receivables	998,829	1,351,959	15,572	2,366,360
Allocation of doubtful debt provision				
Current	3,060	-	-	3,060
31-60 days	1,735	-	-	1,735
61 - 90 days	6,713	-	-	6,713
90+ days	137,350	24,900	-	162,250
Total trade receivables	148,858	24,900	-	173,758
Trade receivables net of provision				
Current	419,598	196,870	770	617,239
31-60 days	189,751	7,975	1,811	199,537
61 - 90 days	16,975	315,021	1,154	333,150
90+ days	223,647	807,193	11,836	1,042,676
Total age of receivables	849,971	1,327,059	15,572	2,192,602
Age of trade receivable net of doubtful debt provision %				
Current	19%	9%	0%	28%
31 - 60 days	9%	0%	0%	9%
61 - 90 days	1%	14%	0%	15%
90+ days	10%	38%	0%	48%
Total trade receivables	39%	61%	0%	100%

30 Jun 2024	APAC	E/ME	Africa	Group
Trade receivables				
Current	447,542	518,800	-	966,342
31-60 days	322,804	656,684	4,335	983,823
61 - 90 days	202,222	143,368	4,114	349,704
90 + days	366,537	1,409,208	10,120	1,785,865
Total	1,339,105	2,728,060	18,569	4,085,734
Allocation of doubtful debt provision				
Current	(1,652)	-	-	(1,652)
31-60 days	(4,273)	-	-	(4,273)
61 - 90 days	(4,753)	-	-	(4,753)
90 + days	(64,838)	(78,817)	-	(143,655)
Total	(75,516)	(78,817)	-	(154,333)
Trade receivables net of provision				
Current	445,890	518,800	-	964,690
31-60 days	318,531	656,684	4,335	979,550
61 - 90 days	197,469	143,368	4,114	344,951
90 + days	301,699	1,330,391	10,120	1,642,210
Total	1,263,589	2,649,243	18,569	3,931,401

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Age of trade receivable net of doubtful debt provision %

Current	11%	13%	0%	24%
31-60 days	8%	17%	0%	25%
61 - 90 days	5%	4%	0%	9%
90 + days	8%	34%	0%	42%
Total	32%	68%	0%	100%

6. Intangible assets

	Intellectual property at cost	Development at cost	Trademarks	Customer relationships	Software	Total
	\$	\$	\$	\$	\$	\$
At cost						
At 1 July 2023	18,013,259	11,819,230	790,000	220,000	299,241	31,141,730
Additions	-	-	-	-	-	-
At 30 June 2024	18,013,259	11,819,230	790,000	220,000	299,241	31,141,730
Additions	-	-	-	-	-	-
At 31 December 2024	18,013,259	11,819,230	790,000	220,000	299,241	31,141,730
Amortisation and impairment						
At 1 July 2023	18,013,259	9,356,978	-	220,000	236,139	27,826,376
Amortisation charge for the year	-	884,234	-	-	51,312	935,546
At 30 June 2024	18,013,259	10,241,212	-	220,000	287,451	28,761,922
Amortisation charge for the year	-	340,820	-	-	4,393	345,213
At 31 December 2024	18,013,259	10,582,032	-	220,000	291,844	29,107,135
Net book value						
At 30 June 2024	-	1,578,018	790,000	-	11,790	2,379,808
At 31 December 2024	-	1,237,198	790,000	-	7,397	2,034,395

7. Goodwill

	\$
Gross carrying amount	
Balance at 1 July 2023	15,304,268
Movement during the period	-
Balance at 30 June 2024	15,304,268
Movement during the period	-
Balance at 31 December 2024	15,304,268
Accumulated impairment	
Balance at 1 July 2023	(10,517,788)
Impairment	-
Balance at 30 June 2024	(10,517,788)
Impairment	-
Balance at 31 December 2024	(10,517,788)
Net book value	
At 30 June 2024	4,786,480
At 31 December 2024	4,786,480

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 2024, with the next scheduled test to occur in June 2025.

The Group assessed the carrying amount of the Group's assets at 31 December 2024 for impairment indicators in respect of the Strata cash generating unit and determined 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

Ordinary shares	No	\$
Balance at 1 July 2024	64,180,510	111,280,758
Vesting of performance rights ⁽ⁱ⁾ , ⁽ⁱⁱ⁾	328,494	273,834
Balance at 31 December 2024	64,509,004	111,594,267

- (i) On 31 August 2024, 242,244 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 4 September 2024, 86,250 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 introduced a new equity-based long-term incentive (LTI) scheme in the form of Share Appreciation Rights (SARs). The SARs were issued to eligible employees as a replacement for the previous performance rights scheme.

Under the SARs plan, participants are granted rights that vest over 3 years, subject to continued employment and share price targets. Upon vesting, 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.

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	0.45	31 August 2025	0.222
Tranche 2	0.65	31 August 2026	0.178
Tranche 3	1.05	31 August 2027	0.125

In addition, SARs were issued to non-executive directors with the same terms as those granted to employees, but with a vesting date that aligns with the grant date.

Share Appreciation Rights	No.
At 1 July 2024	-
Share appreciation rights issued	22,098,201
At 31 December 2024	22,098,201

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Performance share rights

During the first half of FY2025, a total of 1,485,018 performance rights were issued to Urbanise employees as Short-Term Incentives (STIs). The STIs are subject to performance criteria being achieved by 30 June 2025 and would vest on 31 August 2025, 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 \$0.44.

Performance share rights	No.
At 1 July 2024	2,520,608
Performance share rights issued	1,485,018
Performance share rights forfeited/converted to ordinary shares	(1,009,305)
At 31 December 2024	2,996,321

Expense arising from share-based payment transactions.

	31 Dec 24	31 Dec 23
	\$	\$
Performance rights	131,576	410,768
Share appreciation rights	677,685	-
Total expense	809,261	410,768

10. 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.

11. Subsequent events

Other than as already noted in the financial statements, there have been no significant subsequent events since the end of the reporting period.

Directors' Declaration
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors declare that the financial statements and notes set out on pages 7 to 17 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 2024 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
27 February 2025



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**Independent Auditor's Review Report
To the Members of Urbanise.com Limited
A.B.N. 70 095 768 086
And Controlled Entities**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of Urbanise.com Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors of Urbanise.com Limited (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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Urbanise.com Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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.

Emphasis of Matter Relating to Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report regarding going concern. The group incurred a net loss of \$1,692,491 for the half year ended 31 December 2024 and as of that date, had cash at bank of \$2,731,007, current assets of \$5,698,861, current liabilities of \$7,263,023 and total equity of \$4,928,072. These conditions, along with other matters detailed in Note 1, indicate the existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2024 included on the website of Urbanise.com Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Urbanise.com Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Urbanise.com Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

A D DANIELI AUDIT PTY LTD



Sam Danieli
Director

Sydney, 27 February 2025

