ANNUAL REPORT 2025

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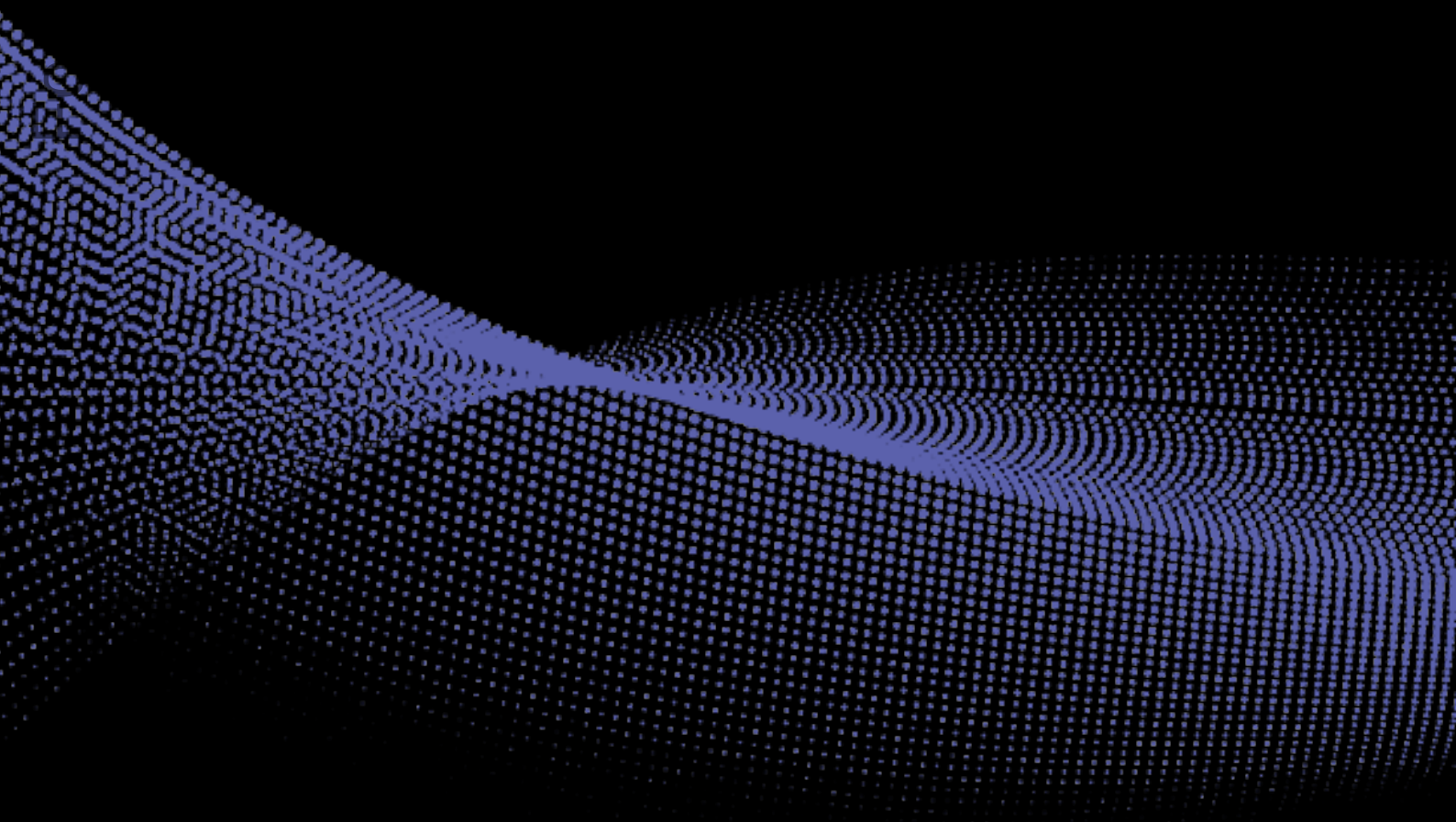
veris



Acknowledgment of Country

In the spirit of reconciliation Veris Limited acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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About Us

Veris is a leading provider of integrated digital and spatial data advisory and consulting services. We deliver tailored solutions to clients across the Transport, Property & Buildings, Energy & Resources, Utilities, Government, and Defence industries.

With over 450 professionals and 14 office locations nationwide, Veris combines national strength with deep local insight to deliver exceptional outcomes. Our operations span Victoria, New South Wales, Australian Capital Territory, Tasmania, Queensland, South Australia, and Western Australia, ensuring coverage across both metropolitan and regional centres.

Our impressive client list includes Australia's premier property groups such as Stockland, Mirvac and Lendlease, blue chip mining companies such as BHP and Rio Tinto, as well as a host of Government agencies, major Engineering consultancies and Tier 1 contractors.

Veris is committed to Indigenous participation through its alliance with Wumara Group, a majority Indigenous-owned surveying and spatial company. The alliance provides opportunities for Veris and Wumara Group to work together to assist in closing the gap between Indigenous and non-Indigenous Australians

Veris Limited is the holding company for Veris Australia Pty Ltd. Veris Limited also has a 49% interest in Indigenous-owned Wumara Group. Veris Limited is listed on the ASX under the code VRS.

Our Values

These values drive our aspiration of being a trusted, leading provider of spatial data services. They embody our culture; empower the way we work and emphasis what we stand for as a business.

Working Safely - Safety, health and wellbeing underpins all we do. No compromise on taking the safest way to perform our work. We individually and collectively commit to keeping everyone at Veris safe.

Working Together - Collaboration / Teamwork / Connection with each other in our teams, across teams and with our clients and communities.

Doing the Right Thing - Operating with integrity and authenticity building trust internally and externally.

Finding Solutions - Innovation, thinking outside the box and focusing on what our clients need. Continually improving and looking for the best outcome.

Delivering Our Best - Delivery excellence in everything we do. Providing clients with our collective expertise and adding value to their projects.

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HSEQ

At Veris, safety is not just a priority; it is a core value that defines our culture. The health, safety, and wellbeing of our team underpin every aspect of our operations. Veris operates under a certified Health, Safety, Environment and Quality (HSEQ) management system, meeting international standards including ISO 9001, ISO 45001, and ISO 14001.

Health and Safety

The safety of our people and a commitment to zero harm are values that are revered throughout Veris and on every project. We promote and encourage a culture where our employees are proactively maintaining a safe and healthy workplace including active promotion of safe work practices by adhering to relevant legislation, standards and best practice that impact on our operation, our client's operation and work environment in general.

Total Recordable Injury Frequency Rate (TRIFR)

3.84

Environment

Veris and our staff are committed to minimising the impact on the environment through the development of systems and processes to ensure that all practises that have a potential to impact the environment are considered and appropriate controls are implemented to reduce the risk. Veris continues promoting a culture of environmental awareness for the sustainability of future generations.

Quality

Veris and its employees are dedicated to the application of our quality processes and systems which govern all business operations. Veris is committed to providing quality work to a quality standard which achieves high levels of client satisfaction.

Veris operates under an accredited Health, Safety, Environment and Quality (HSEQ) management system that is certified to the highest international standards.

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"The return to **profitability** in FY25 is a **significant** milestone."

Karl Paganin
Non-Executive Chairman

Chairman's Report

As Chairman of Veris Limited, I am pleased to present the Annual Report for the financial year ended 30 June 2025 (FY25). This year has seen meaningful progress in our transformation journey, with strong momentum in restoring profitability, delivering on our strategy, and positioning Veris for sustainable growth.

The return to profitability in FY25 is a significant milestone. Following a period of restructuring and strategic recalibration, Veris has delivered a profit before tax of $2.0 million, reversing the statutory loss of $4.4 million recorded in FY24. This result is not only a financial turnaround but reflects disciplined strategic execution and operational performance across the Company.

Revenue increased to $97.2 million, up 5% on the prior year, supported by improved margins and a disciplined approach to project selection. Our shift away from low-margin engagements toward high-value digital and spatial consulting services has begun to reshape the business and strengthen our position in a more digitally driven and client-focused market.

Throughout FY25, the Board has maintained a strong focus on capital discipline. Veris had a robust cash balance of $16.6 million at 30 June 2025 up from $16.1 million, reflecting an increase from prior corresponding period despite capital deployment for the Spatial Vision acquisition and the ongoing on-market share buyback program, which is set to continue.

The Board is pleased to declare a full year dividend of 0.2 cents per share.

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Veris' strong cash position provides flexibility to invest in strategic initiatives and consider capital management options.

The Veris secured forward workload now exceeds $65 million, underpinned by key contract wins for major transport infrastructure projects, in addition to a host of digital and spatial projects that showcase our unique, end-to-end solutions for digital transformation. These engagements reflect the strength of our client relationships and the quality of our service offering. The unsecured pipeline, valued at over $190 million, provides further confidence in the sustainability of our growth trajectory.

A key highlight of the year was the successful acquisition and integration of Spatial Vision. This strategic move has expanded Veris' capabilities in GIS, data analytics, and consulting. Spatial Vision has accelerated Veris' transition into a fully integrated digital and spatial data advisory and consulting firm. The early success of this integration is evident in a growing pipeline of complex, digital multidisciplinary projects.

The Veris commitment to reconciliation remains a priority. The Board is proud of the progress made under the alliance with Wumara Group, a majority Indigenous-owned and managed surveying and spatial company, in which Veris Limited holds a 49% interest. Over the past year, the alliance has supported the growth of the Wumara business, expanding project delivery along the east coast, and provided career development and pathways for Indigenous Australians.

Fostering a diverse and inclusive workplace, where all individuals are valued and respected, continues to be a focus for Veris. Supporting greater female participation across all levels of the organisation is a priority, and the Company has recognised the importance of creating pathways for women to thrive in our industry through a number of key initiatives.

We were also pleased to welcome Jason Waller CSC to the Veris Board as a Non-Executive Director in FY25. Jason brings deep expertise in digital innovation, strategic execution, and capital markets, along with extensive experience in major projects and M&A. His leadership and insight will be instrumental as Veris continues to grow its digital consulting capabilities and deliver value to shareholders.

Looking ahead, Veris is firmly focused on strategic growth through the expansion of high-value digital, spatial, consulting, and advisory services across key industries. Our transformation into a fully integrated professional services firm positions us to lead in data-driven insights and digital solutions. In addition, the leadership team remains committed to disciplined project execution and operational excellence, ensuring our strategic objectives align with stakeholder expectations and long-term value creation.

In closing, I would like to acknowledge the contributions of my fellow Board members, the senior leadership team, and every member of the Veris workforce. Your dedication and professionalism have been critical to our success. I also extend my gratitude to our shareholders and stakeholders for your continued support and confidence in Veris.

FY25 has been a year of renewal and progress. As we look to FY26, we have a strong order book and we remain committed to guiding Veris with integrity, strategic focus, and a clear vision for a profitable future. ■

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"Veris is now recognised as a trusted partner in delivering transformative solutions that unlock long-term value."

Michael Shirley
Managing Director & Chief Executive Officer

MD & CEO's Report

FY25 has been a year of disciplined execution, strategic clarity, and financial turnaround for Veris. Following a challenging FY24, marked by external factors, restructuring and operational realignment, the business has emerged stronger, leaner, and more focused. Our transformation agenda, anchored in digital and spatial data consulting and advisory, has delivered tangible results, positioning Veris as a trusted advisor across industries.

The broader market context has shown signs of steady resilience. Infrastructure investment remains extensive, particularly in transport, utilities, and government sectors. In addition, demand for spatial insights, digital solutions, consulting and advisory services continues to grow.

FY25 marks a turning point, not only in our financial performance but in our strategic maturity. We have transitioned from a traditional surveying business to a digitally enabled spatial consultancy, with capabilities that span data acquisition, analytics, and advisory. This evolution reflects our commitment to long-term value creation and our confidence in the future.

Financial Performance

We are pleased to report a return to profitability, with a profit before tax of $2.0 million, a significant turnaround from the $4.4 million statutory loss in FY24. Veris recorded revenue of $97.2m (up 5% on FY24). Continuing focus and selection of higher value projects and quality of revenue underpinned the crystallisation of higher margins delivering EBITDA of $10.0m (10.3% margin vs 7.2% in FY24).

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These results reflect a disciplined shift toward larger, higher-value engagements, improved delivery under a national operating model, and the growing contribution from digital and spatial advisory services, which now comprise more than 25% of Group revenue. Revenue grew despite undertaking approximately 27% fewer projects than the prior year, evidencing successful execution of the transformation strategy and a sustained focus on margin-led, higher-quality revenue over volume.

Veris has a robust cash balance of $16.6 million at 30 June 2025 reflecting an increase from the prior year despite significant capital deployment for the Spatial Vision acquisition and the ongoing on-market share buyback program..

Strategic Execution

FY25 marked a significant step forward in Veris' transformation journey. The restructuring initiatives implemented in H2 FY24, most notably the transition to a national operating model, have delivered meaningful operational and strategic benefits. These changes have streamlined our structure, improved resource utilisation, and enhanced collaboration across regions, enabling us to deliver more consistent, efficient, and scalable services to clients nationwide.

An important milestone in our strategic journey this year was the acquisition of Spatial Vision, a specialist in spatial and GIS solutions. This move has expanded our capabilities in spatial data analysis and enterprise GIS, enhancing our ability to deliver integrated, high-impact solutions across sectors. Spatial Vision brings a legacy of addressing complex spatial, social, and environmental challenges, particularly in areas such as climate resilience, land use planning, and natural resource management. Their expertise is now embedded within Veris, strengthening our response to the evolving needs of government and public sector clients.

The integration has elevated our spatial consulting and digital solutions offering, blending technical excellence with strategic foresight. It is enabling us to develop deeper partnerships with agencies seeking robust, data-driven decision support. As we continue to embed Spatial Vision's capabilities across our national operations, we are ready to lead in spatial innovation, supporting smarter infrastructure, informed policy, and resilient communities.

In parallel, our Consulting & Advisory business unit has continued to grow, now encompassing a broader suite of services including environmental and digital advisory. This evolution reflects our commitment to multidisciplinary consulting and positions Veris as a strategic partner across the full project lifecycle incorporating areas such as environmental assessments and reporting, digital engineering, and infrastructure planning.

Together, these strategic initiatives have laid the foundation for a more agile, digitally enabled organisation, one that is equipped to lead in a rapidly transforming market.

Digital Strategy Momentum

Veris' digital strategy continues to evolve as a core driver of transformation and client value. In FY25, we accelerated the execution of our digital roadmap and solutions, delivering tangible outcomes.

Our proprietary Veris digital solutions now support advanced asset condition assessments, enabling clients to monitor infrastructure health, identify risks, and plan upgrades with greater precision. These solutions integrate spatial data capture, 3D visualisation, AI and analytics to deliver comprehensive diagnostics across transport networks, urban precincts and utilities assets.

In FY25, Veris expanded its product portfolio with two new digital solutions:

- PhotoNavigator – an interactive, AI-driven platform for automated dilapidation reporting. This tool streamlines the inspection process by capturing and analysing visual data to produce consistent, high-quality reports with speed and accuracy.
- BridgeSiDe – a virtual asset inspection solution designed for bridges and infrastructure. It enables remote assessments through immersive visualisation and data integration, supporting safer, more efficient asset management and decision-making.

These additions build on the success of previously released solutions such as RoadSiDe, which supports virtual road asset condition assessments, and Digital Urbanism, which

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enables rapid 3D optioneering for master planning of urban environments.

As part of our digital roadmap for product development, we have made great strides in the application of AI, developing algorithms that automate complex tasks such as routing analysis, dilapidation reporting, and flood mapping. These innovations are reducing manual effort, improving accuracy, and enabling faster decision-making for clients.

We also continue to expand our Digital Twin capability, supporting clients with integrated spatial data, automated monitoring, and 3D modelling to manage complex assets and environments. Veris is leading a consortium of consultants and domain experts as the Lead Innovation Partner to the Victorian Government's Digital Twin Victoria program, driving platform enhancements and digital workflows that enable smarter planning, asset optimisation, and data-led decision-making.

This momentum reflects our commitment to innovation, client-centric delivery, and market leadership in digital and spatial consulting. Veris is now recognised as a trusted partner in delivering transformative solutions that unlock long-term value.

Clients and Industries

In FY25, we further sharpened our focus on strategic client relationships, prioritising quality over volume. Rather than chasing revenue for its own sake, we concentrated on engagements that deliver stronger margins, deeper partnerships, and long-term value. This disciplined approach is reinforcing our market leadership and positioning Veris as a trusted advisor across key industry sectors.

Our client strategy is built on understanding and responding to specific needs. We've secured significant contracts with government agencies, transport authorities, and urban developers, each reflecting our reputation for technical excellence, digital capability, and client-centric delivery. These wins are not just projects; they are partnerships grounded in shared outcomes and mutual trust.

We are also expanding into growth sectors aligned with national priorities, such as Defence, Renewables, Smart Cities, and Environmental Resilience. These markets offer compelling opportunities for Veris to apply our spatial data expertise and digital solutions to help clients manage risk, optimise infrastructure, and plan for the future.

> "We listen carefully, deliver consistently, and innovate boldly. "

At the heart of our engagement model is a commitment to trust, transparency, and performance. We listen carefully, deliver consistently, and innovate boldly. This is how we create enduring value for our clients, and how we continue to grow with them.

People & Culture

In 2025, we relaunched our Young Professionals Program, previously a 12-month initiative, as a comprehensive and holistic 24-month journey. This refreshed program offers early-career professionals greater support, diverse project experience, and stronger career foundations during their formative years in the industry. We welcomed nine new participants this year, with 55% of the cohort identifying as women, a meaningful step toward addressing gender imbalance and fostering a more inclusive future for the spatial profession. At a time when the industry continues to face a recognised skills shortage, initiatives like this are critical to developing the next generation of talent.

We remain committed to listening to our people and improving how we work together. This year's Employee Engagement Survey, The Way We Work, saw a strong participation rate of over 80% with our overall engagement score rising by 3% to 71%. Notable improvements were seen in communication, role clarity, and wellbeing, highlighting the positive momentum we're building across the business.

Attracting and retaining top talent continues to be a strategic priority. In support of this, we

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launched two inaugural leadership development programs: the Emerging Leaders Program and the Veris Leadership Program. These initiatives are designed to build leadership capability, foster behavioural change, and establish a common leadership language across the organisation.

Through these programs and initiatives, we're investing in a strong leadership pipeline and shaping a values-led, future-ready organisation, one where our people feel empowered, supported, and inspired to grow.

Health & Safety

At Veris, our commitment to zero harm is deeply embedded in our values, culture and every project we undertake. FY25 marked another step forward in our safety journey, with measurable improvements across both lagging and leading indicators.

Our Total Recordable Injury Frequency Rate (TRIFR) at the end of FY25 was 3.84, a substantial improvement from 12.18 at the end of FY24. We also saw encouraging growth in leading indicators, with a 5% increase in frontline visits by leaders and a 23% rise in vehicle prestart checks, highlighting stronger engagement and proactive risk management across the business.

In FY25, we also established the Incident Review Board (IRB), which operates under a no-blame framework to examine incidents and trends beyond routine investigations. Its focus on root cause analysis and practical recommendations is helping to strengthen our safety systems and overall operational performance.

The Veris Working Safely Award continues to recognise and celebrate outstanding safety attitudes and behaviours across Veris. Each month, individuals who demonstrate exceptional commitment to safety are acknowledged, culminating in the announcement of an overall annual winner. This initiative not only highlights the efforts of our people but also serves to elevate safety standards across the organisation. Ultimately, the Award drives continuous improvement and reinforces our collective focus on staying safe and keeping each other safe.

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As we continue to mature our procedures, our focus is evolving from compliance to cultivating a safety culture where individuals take personal ownership and embed emotional responsibility into their daily work. The progress made in FY25 lays a strong foundation for further advancement in the years ahead.

Indigenous Engagement

Veris is proud of our ongoing alliance with Wumara Group, a majority Indigenous-owned and managed surveying and spatial company. A central aim of this partnership has been to support Wumara's growth, and over the past 12 months it has been especially rewarding to see the business expand its footprint into South East Queensland, welcome six new team members, and continue securing and delivering major infrastructure and property projects along the east coast.

Further to this, a key achievement of the alliance has been capacity building, supporting Wumara to grow and scale its ability to deliver major projects. Through shared expertise and collaborative delivery, Veris has helped strengthen Wumara's capability, enabling it to offer an and Indigenous surveying and spatial solution to clients with the experience, resources and financial capacity to deliver projects across Australia.

Together with Wumara, we continue to deliver on key actions in our Reconciliation Action Plan (RAP), including the award-winning Indigenous Surveyor Employment Pathway Program as well as ongoing cultural awareness and recognition. Our alliance reflects a shared vision: to help close the gap between Indigenous and non-Indigenous Australians by fostering economic empowerment, capability building, and cultural inclusion.

Awards and Recognition

In FY25, Veris was honoured with several industry awards, reflecting our commitment to innovation, collaboration, and meaningful impact.

Innovation Award – Tasmanian Geospatial Excellence Awards

Veris received the Innovation Award for our work on a Gold Mine Tailings Monitoring project. This initiative introduced a low-cost IoT monitoring solution that integrated UAV surveys, GPS systems, and a bespoke GIS platform to optimise tailings distribution through real-time data visualisation and analysis. The project exemplifies our ability to combine digital expertise across disciplines and locations to solve complex client challenges and deliver tangible value.

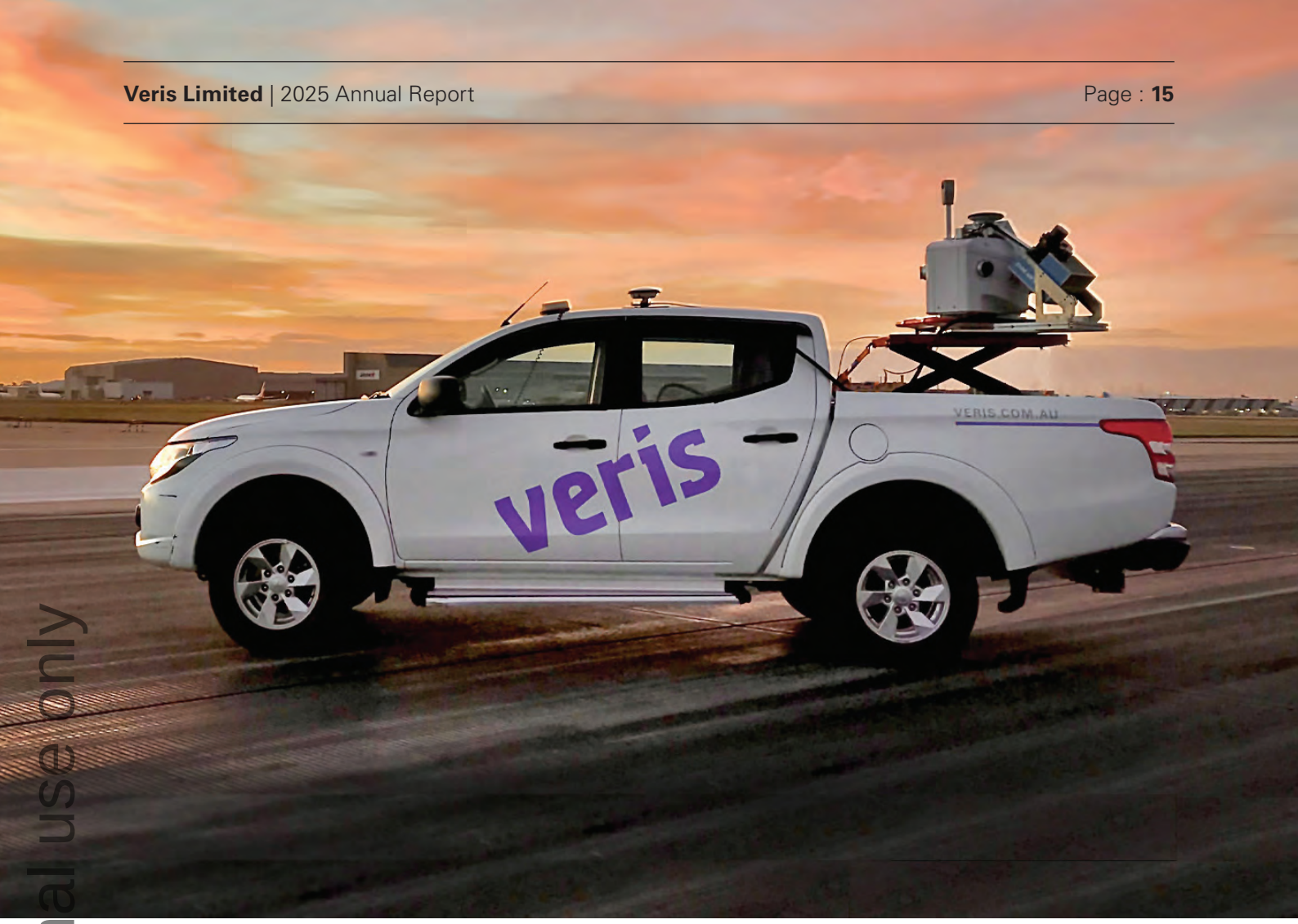
> "The turnaround in performance **reflects the** strength of our transformation agenda and the dedication of our team."

International Partnership Award – Oceanic Geospatial Excellence Awards

This award recognised the Pacific Islands Geospatial Skills Development Program, a transformative initiative developed by the Spatial Vision team, now part of Veris. The program empowers individuals from the Pacific Islands by building geospatial capabilities in areas such as climate, environment, and sustainability. It supports professionals in developing projects that advance geospatial infrastructure across the region.

Pipeline & Outlook

Veris maintains a strong presence across a diverse set of industry sectors - Transport, Buildings & Property, Energy & Resources, Defence, Utilities, and Government. The broad exposure provides resilience and balance, helping to mitigate sector-specific risks and capture a wide range of growth opportunities. Our secured forward workload exceeds $65 million, with an unsecured pipeline valued at over $190 million, providing a robust foundation for FY26.



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Looking ahead, our strategic focus on high-margin, multidisciplinary projects, combined with a strong balance sheet and expanding capabilities, provides a solid platform for sustainable growth.

We anticipate continued margin improvement and earnings growth in FY26, supported by sector diversity and rising demand for digital and spatial data advisory consulting. The integration of Spatial Vision, coupled with our digital strategy execution, will further enhance our competitive advantage.

The macroeconomic environment remains dynamic, with inflationary pressures, regulatory changes, and geopolitical uncertainty. However, infrastructure investment remains resilient, and digital transformation is accelerating across sectors.

We will continue to execute our strategy with discipline, agility, and ambition. Our priorities are clear: margin expansion, client value, innovation, and shareholder returns.

Closing Remarks

FY25 marks a pivotal chapter in Veris' journey. The turnaround in performance reflects the strength of our transformation agenda and the dedication of our team. We are focused on delivering value to our shareholders through strategic execution, innovation, and disciplined growth.

On behalf of the Board and Executive Team, I thank our shareholders for their continued support and confidence in Veris Limited. ■

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Directors' Report

For the year ended 30 June 2025

Your Directors present their report together with the consolidated financial statements of Veris Limited ABN 80 122 958 178 ("Veris" or "the Company") and the entities it controlled (together referred to as ''the Group'') at the end of, or during, the year ended 30 June 2025.

Information on Directors

The experience, other directorships or special responsibilities of the directors in office during the financial year ended 30 June 2025 and up to the date of this report are as follows:

Karl Paganin - Independent Non-Executive Chairman

Experience

Mr Karl Paganin has over 25 years senior experience in Investment Banking. He specialises in transaction structuring, equity capital markets, mergers and acquisitions and strategic management advice to ASX listed companies. He has also been, and continues to be, a non-executive director of ASX listed companies.

Mr Paganin practised with major national law firms and was then appointed as Senior Legal Counsel for the family company of the Holmes a Court family, Heytesbury Holdings Pty Ltd, where he spent 11 years. His roles varied from Senior Legal Counsel to Director of Major Projects, a role which involved having conduct of all major transactions within the Group.

Subsequent to Heytesbury, Mr Paganin spent 15 years as a senior investment banker in Perth. In 2002, Karl joined the Perth based Euroz Securities and established its Corporate Finance Department. In 2010, he established and was Managing Director of GMP Australia Pty Ltd, an affiliate of a Canadian based resources focused specialist investment bank.

Mr Paganin holds degrees in Law (B.Juris, LLB) and Arts (BA) from the University of Western Australia.

Mr Paganin is currently Chairman of ASX listed Southern Cross Electrical Engineering Limited. Mr Paganin was also a founding director of Spectrum Space (formally Autism West) a not-for-profit charity focusing on providing opportunities for adolescents on the Autism Spectrum.

Special Responsibilities

Member of the Remuneration and Nomination Committee (appointed 24 June 2020)
Member of the Audit and Risk Committee

Current directorships

Southern Cross Electrical Engineering Ltd (June 2015 – current)

Other listed company directorships within last 3 years

None

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Directors' Report

For the year ended 30 June 2025

Information on Directors (continued)

Interests in Shares of Veris Limited

20,000,000 fully paid ordinary shares.

Dr Michael Shirley - Managing Director & CEO

Experience

Dr Michael Shirley has over 30 years of industry experience, leading and engaging complex teams whilst delivering business growth and strong commercial outcomes.

Dr Shirley has worked across the natural resources, environment, water, buildings and infrastructure sectors across Australia and globally.

Dr Shirley has held senior executive roles for leading organisations including Sinclair Knight Merz, Jacobs and most recently Aurecon where he was the Managing Director Clients. Michael has a demonstrated track record of strategic and operational leadership, delivering outstanding long-term business growth.

Special Responsibilities

Chairman of the Health, Safety, Environment and Quality Committee (appointed 15 May 2020)
Member of the Remuneration and Nomination Committee (appointed 30 June 2021)

Current directorships

None

Other listed company directorships within last 3 years

None

Interests in Shares of Veris Limited

4,573,353 fully paid ordinary shares

Brian Elton - Non-Executive Director

Experience

Mr Brian Elton is the founder of Elton Consulting. Mr Elton joined the Veris Board as an Executive Director in March 2018 when Elton Consulting was acquired by Veris. Following the sale of Elton Consulting in November 2019, Mr Elton became a Non-Executive Director. He has extensive experience in developing successful professional services businesses, and an in-depth knowledge of national development and infrastructure sectors. He has an extensive network of contacts and clients in government, the not-for-profit sector and Tier 1 private sector organisations.

Mr Elton has over 40 years of experience in urban and regional planning in the UK and Australia focusing on urban strategy, urban policy and governance and the delivery of major projects.

Mr Elton is a Fellow of the Planning Institute of Australia and a Member of the Australian Institute of Company Directors. His affiliations include the International Association of Public Participation, Green Building Council of Australia and the Urban Development Institute of Australia.

Special Responsibilities

Chairman of the Remuneration and Nomination Committee (appointed 24 June 2020)
Member of the Health, Safety, Environment and Quality Committee

Current directorships

EMFOX Pty Ltd - Trading as the Wumara Group (July 2021 – current)
Ozfish Unlimited (July 2022 - current)

Other listed company directorships within last 3 years

None

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Directors' Report

For the year ended 30 June 2025

Information on Directors (continued)

Brian Elton - Non-Executive Director (continued)

Interests in Shares of Veris Limited

39,747,150 fully paid ordinary shares

David Murray - Independent Non-Executive Director

Experience

Mr David Murray has over 40 years' experience in professional services, providing a unique combination of global, regional, commercial and industry skills to the Veris Board. Mr Murray was a Deloitte Australia Partner for 26 years incorporating leadership roles across the business including the National Executive, Business Unit Leader, Papua New Guinea Office Managing Partner and other National leadership roles and responsibilities.

Mr Murray's experience includes Board membership of a global insurance entity where he also chaired the Audit and Risk Committee of that entity. He is also Deputy Chair of a local not-for-profit organisation. Mr Murray is a member of the Institute of Chartered Accountants Australia & New Zealand and a Member of the Australian Institute of Company Directors.

Special Responsibilities

Chairman of the Audit and Risk Committee

Current directorships

Malan Group of companies

Other listed company directorships within last 3 years

None

Interests in Shares of Veris Limited

4,500,000 fully paid ordinary shares

Jason Waller
Non-Executive Director (appointed 21 August 2024)

Experience

Mr Jason Waller is a highly experienced business leader and brings significant leadership and accomplishments in the scaling and growth of technology and digital companies, including experience in the spatial industry.

Mr Waller has also driven the commercialisation of data analytics, technologies, AI/IoT and SaaS products which include Spookfish Ltd (ASX: SFI), SmartCTY Pty Ltd and InteliCare Holdings Ltd (ASX: ICR), which are especially relevant to Veris' digital strategy. His corporate and operational experience also includes senior leadership roles at General Electric and Aurizon.

Mr Waller previously served extensively in the Australian Defence Forces and is a recipient of the Conspicuous Service Cross (CSC), 2009 Australia Day Honours list. His strong background in Defence is also well aligned to support the growing Veris service offering to this industry sector.

Mr Waller is an Advisory Board Member for Black Nora Venture Capital, and a Non-Executive Director of Spinifex Brewery Pty Ltd.

Special Responsibilities

Member of the Health, Safety, Environment and Quality Committee

Current directorships

Spinifex Brewery Pty Ltd (appointed Oct 2023 – current)

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Directors' Report

For the year ended 30 June 2025

Information on Directors (continued)

Jason Waller (continued)

Other listed company directorships within last 3 years

InteliCare Holding Ltd (resigned April 2022)

Interests in Shares of Veris Limited

Nil.

Information on Company Secretary

Steven Harding – Chief Financial Officer and Company Secretary

Experience

Mr Harding is a Chartered Accountant with over 25 years of finance and corporate advisory experience including having held senior leadership roles with professional services and advisory firms PwC and KPMG.

Mr Harding has a strong track record in corporate finance including significant capital markets, merger and acquisition transaction advisory and debt arranging experience in the mid-cap industrials sectors having held senior positions in a number of mid-cap focussed investment banks.

Mr Harding holds a Bachelor of Business and is a Fellow of Chartered Accountants Australia and New Zealand and Financial Services Institute of Australasia. Mr Harding was appointed to the role of Chief Financial Officer of Veris from 2 April 2020. He was appointed Company Secretary on 27 November 2020.

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Directors' Report

For the year ended 30 June 2025

Directors Meetings

The number of directors meetings and number of meetings attended by each of the directors of the Group during the financial year are:

Director	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee		Health, Safety, Environment and Quality Committee	
	A	B	A	B	A	B	A	B
Karl Paganin	12	12	6	6	3	3	*	*
Michael Shirley	12	12	6	6	3	3	4	4
Brian Elton	12	12	*	*	3	3	4	4
David Murray	12	12	6	6	*	*	*	*
Jason Waller	11	11	*	*	*	*	4	4

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the year

* = Not a member of the relevant committee

Dividends

There were no dividends paid or declared by the Company during the financial year (2024: $770,083).

After the end of the financial year, the Company declared a fully franked dividend of 0.2 cents per share.

Principal Activities

Veris Limited is the holding company listed on the ASX under the code VRS. Veris Australia Pty Ltd ("Veris Australia") is the operating subsidiary of the Company.

Veris Australia is a fully integrated digital and spatial data advisory and consulting firm. It provides end-to-end spatial data and digital solutions to tier-1 clients in key industry sectors including Transport, Buildings & Property, Energy & Resources, Defence, Utilities and Government. The company has a national footprint, with a diverse geographic spread of offices, servicing major metropolitan and regional centres across Australia.

The Veris end-to-end service offering unlocks the digital transformation needs of industry, spanning spatial data collection, hosting, sharing, analytics, insights and modelling for clients with large scale data requirements, through to survey, planning, consulting and advisory services.

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Directors' Report

For the year ended 30 June 2025

Significant Changes

The following significant changes in the nature of the activities of the Group occurred during the year:

- Veris management effectively implemented the operational restructure of the business' activities that were announced in June 2024. The restructure focussed on aligning Veris' go-to-market strategies across national service line activities and offerings, providing a platform for increasing collaboration and cross-border deployment of specialist skillsets and expertise to solve client problems. Additionally, a number of cost efficiencies were embedded in the business which have also contributed to the strong turnaround in underlying financial performance during the year ended 30 June 2025.
- Veris Limited announced on 20 June 2024 that it extended for a further 12 months an on-market share buy-back for up to 10% of the Company's fully paid ordinary shares on issue, with a proposed end date of 4th July 2025. During the financial year, Veris acquired 4.06 million ordinary shares via the operation of the on-market buy-back, incurring a cash outlay of $0.2m million.
- Veris Limited resolved and completed settlement of the transaction to acquire 100% of the shares in Spatial Vision Innovations Pty Ltd ("Spatial Vision") (as announced on 30 January 2025). Founded in 1999, Spatial Vision provides innovative geospatial solutions and information technology applications to address spatial, social, and environmental challenges. Spatial Vision's core services include Spatial and GIS Services, Enterprise GIS (encompassing training, product development, and support), and Application Development. With a team of approximately 40 skilled professionals generating over $9 million of revenue on an annualised basis, Spatial Vision primarily serves government and private clients across sectors such as Climate Change, Agriculture, Natural Resource Management, Fisheries, and Marine markets.
- Following the completion of the Spatial Vision acquisition, the Veris Melbourne operations moved to a new premise in Burnley. The relocation to the Burnley office offered an opportunity to co-locate the Veris and Spatial Vision teams in a fit-for-purpose, modern office space which is expected to deliver significant operational efficiencies and financial savings.

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Directors' Report

For the year ended 30 June 2025

Operating and Financial Review

For the year ended:	**30 Jun 2025**	**30 Jun 2024**
	$000	**$000**
Continuing operations		
Revenue	97,242	92,592
Statutory (loss) / profit after tax	**1,953**	**(4,690)**
Add back:		
Tax (benefit) / expense	-	255
Impairment right of use asset	-	1,508
Restructuring costs	142	1,130
Share-based payment expense	841	45
Acquisition costs	371	16
Net finance expense	504	574
Adjusted EBIT (loss) / profit	3,811	(1,162)
Depreciation and amortisation	6,244	7,918
Adjusted EBITDA from continuing operations(i)	**10,055**	**6,756**
Key Balance Sheet Metrics		
Net Assets	26,129	23,035
Working Capital[(ii)]	13,917	14,478

(i) Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation, restructuring, share-based payments, acquisition costs and impairment and is an unaudited non-IFRS measure.

(ii) Working capital is defined as current assets less current liabilities.

Throughout FY25, Veris made significant progress in executing multiple strategic initiatives that delivered significant operational and financial improvements. These have underpinned a strong turnaround in Company profitability whilst standing Veris in good stead for the medium term.

The Company reported a profit before tax of $2.0 million for FY25. This demonstrates a significant and continuing turnaround from the prior year statutory loss before tax of $4.4 million reported in FY24. This improved profitability was generated from a 5% increase in revenue to $97.2 million, up from $92.6 million in FY24.

The growth in revenue was pleasing as it was generated from approximately 27% fewer projects compared to the prior year. In addition, this revenue growth was achieved with approximately a 10% smaller workforce across the business throughout the year.

Importantly, the quality of Veris' revenue continues to increase year-on-year. This has led to continuing improvements in the Company's project gross profit margins. The management team's focus on project management disciplines has seen these margins increase successively year on year to now being in excess of 36%.

The turnaround in profitability reflects the successful execution of the company's transformation strategy, underpinned by a disciplined focus on margin expansion. This strategic emphasis has delivered higher-quality revenue, driven by improved margins rather than increased volume. The outcome is evident in a reduced number of projects and a smaller, more focused workforce—reinforcing Veris' evolution into a digital and spatial data-led consulting and advisory services provider.

The execution of the Company's digital advisory and consulting strategy is resulting in Veris' operating model increasingly evolving to focus on client engagements where Veris has a point of difference in providing data capture, storage, analytics and insights. The additional value Veris is now providing our key clients is being reflected in these improved margins.

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Directors' Report

For the year ended 30 June 2025

Operating and Financial Review (continued)

A wide range of financial efficiencies and cost control measures have been realised during FY25 as a result of the organisational restructure implemented in the second half of FY24. These have also contributed to the Company's FY25 turnaround.

The additional cash flows generated from improved project execution is providing the capacity to fund further investment in the development of our innovative and disruptive digital solutions, which are continuing to deliver a higher proportional percentage of the Company's revenue.

The spatial analytics platforms and solutions developed by Veris' in-house teams continue to build traction in our target markets, whilst also delivering higher margins. The continued growth in our Digital & Spatial offering throughout the year has resulted in Veris' D&S advisory revenue contributing in excess of 25% of the Company's overall revenue during FY25 – this is up from just shy of 17% in FY24 and circa 10% in FY23.

Executing on Strategic Transformation

The strategic restructure and pivot to a national operating model implemented during the second half of FY24 has proven effective, with the year's financial performance demonstrating clear benefits across the business.

This strategic shift aligns with the evolving digital transformation needs of industry and is positioning the Company as a trusted advisor and partner in delivering innovative, data-driven solutions.

Veris' sharpened focus on higher-value digital, spatial, and advisory services has delivered measurable results including a significant turnaround in profitability which was heavily contributed to via a growing share of Digital & Spatial based consulting and advisory projects and improved margins.

Early Momentum from Spatial Vision Acquisition

In line with this strategic transformation, Veris also continued to be active in identifying and assessing potential strategic merger and acquisition opportunities during FY25.

On 30 January 2025, Veris announced the acquisition of Spatial Vision Innovations Pty Ltd. Founded in 1999, Spatial Vision's team specialise in addressing spatial, social, and environmental challenges through innovative geospatial solutions and information technology.

The Spatial Vision team's core services include Spatial and GIS Services, Enterprise GIS (encompassing training, product development, and support), and Application Development. With a team of approximately 40 skilled professionals generating over $9 million of revenue on an annualised basis, Spatial Vision primarily serves government and private sector clients across sectors such as Climate Change, Agriculture, Natural Resource Management, Fisheries, and Marine markets.

The acquisition of Spatial Vision aligns with Veris' digital & spatial data led consulting and advisory strategy. The Spatial Vision team's deep expertise in spatial data, GIS, and strategic consulting is enhancing Veris' service offering and accelerating Veris' transition to a fully integrated digital advisory model.

Since the completion of the acquisition, the integration of the Spatial Vision team has delivered immediate strategic and operational benefits, with early progress exceeding expectations. Since joining Veris, the Spatial Vision team has quickly integrated into the business, contributing to growth in high-value digital and spatial projects. The collaboration is already unlocking new opportunities, strengthening client relationships, and expanding Veris' footprint in key markets. This early momentum has reinforced the strategic rationale for the acquisition and highlights the value of targeted investment in capability-led growth.

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Directors' Report

For the year ended 30 June 2025

Operating and Financial Review (continued)

Financial and Capital Management Update

The Company's balance sheet remains strong with net assets of $26.1 million at 30 June 2025 underpinned by a strong cash balance of $16.6 million and a net cash balance of $12.9 million after taking into account the Group's corporate borrowings which have been solely utilised to fund high value equipment purchases over the last 3 years.

Veris continues to demonstrate disciplined financial management, underpinned by a strong balance sheet and a focus on long-term value creation. The cash balance at 30 June 2025 of $16.6 million represents a strong increase from the prior year of $16.1 million in light of the cash deployed during the financial year in connection with:

- the acquisition of Spatial Vision;
- net cash outlaid in the reduction of hire purchases and borrowing liabilities; and
- the continuing on-market share buy-back;

In FY25 Veris demonstrated a strong focus on working capital management which underpinned the conversion of earnings into a stronger cash balance at year end. The increase in cash balance was contributed to by:

- Delivery of higher margin projects;
- Crystallisation of working capital through continuing focus on WIP and debtor balances; and
- Minimising capex requirements via continued efficiency gains in the utilisation and mobilisation of equipment

As the broader impact of sustained higher interest rates and inflationary pressures continue to be felt across a number of sectors of the broader economy, Veris will continue to closely manage the Group's WIP and debtor balance exposures to ensure any negative impacts are minimised.

The Company's focus on working capital management and the resultant operating cash flows that were crystallised during the year has enabled Veris to continue investing in the skills and technology underpinning the internally developed Digital & Spatial solutions and analytics that are continuing to be commercialised and are contributing a larger proportion of overall revenues.

Pipeline and Outlook

Veris enters FY26 with a positive outlook, supported by a strong and diverse pipeline across multiple industry sectors. The Company's broad exposure to Transport, Buildings & Property, Energy & Resources, Defence, Utilities, and Government provides resilience and balance, helping to mitigate sector-specific risks and capture a wide range of growth opportunities.

There is strong demand for services within these sectors aligned to digital transformation, consulting, advisory, spatial analytics, digital solutions, and digital twins, areas where Veris is strategically focused and well-positioned to lead continued innovation and disruption of traditional industry practices. The Company is securing a growing number of complex, large-scale, and multidisciplinary projects, particularly in Digital & Spatial services. These projects are typically higher-margin and reflect the market's increasing demand for integrated, data-driven solutions.

The secured forward workload has increased to over $65 million, providing a strong foundation of committed work to be delivered over the medium to long term. The unsecured pipeline has also expanded materially, reaching a weighted value of more than $190 million over the next 24 months. This growth has been supported by the integration of Spatial Vision following its acquisition, which has contributed to an expanded workload and pipeline of opportunities across key industry sectors.

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Directors' Report

For the year ended 30 June 2025

Operating and Financial Review (continued)

Pipeline and Outlook (continued)

Veris continues to prioritise projects that enhance margins, rather than pursuing revenue growth for its own sake. This disciplined approach is expected to support continued margin improvement and sustainable, profitable growth as the Company continues to execute its strategy.

Corporate Governance Principles and Recommendations

The Australian Securities Exchange (ASX) Corporate Governance Council sets out the best practice recommendations, including corporate governance practices and suggested disclosures, through the ASX Corporate Governance Principles and Recommendations (the ASX Recommendations). ASX Listing Rules 4.10.3 requires companies to disclose the extent to which they have complied with the ASX Recommendations and to give reasons for not following them.

The Veris Board endorses the ASX Recommendations which have been adopted by the Company for the year ended 30 June 2025, unless otherwise indicated. Please see the Company's Appendix 4G and accompanying Corporate Governance Statement which is released on the ASX platform annually for further information. The Company also has a Corporate Governance section on its website; www.veris.com.au which includes the relevant documentation suggested for disclosure by the ASX Recommendations.

Risks

There are specific risks associated with the activities of the Group and general risks, some are within, and some are beyond the control of the Group and the Directors. The most significant risks identified that may have a material impact on the future financial performance of the Group and the market price of the Group's shares are:

Project Delivery Risk

Execution of projects involves professional judgment regarding scheduling, development and delivery. Failure to meet scheduled milestones could result in professional product liability, warranty or other claims against the Group. The Group maintains a range of review processes, insurance policies and risk mitigation programs designed to closely monitor progress and services and outputs delivered. Sub-optimal project execution can put pressure on earnings, cashflow and the ability to fund growth. Veris is focused on ensuring execution of work to a high standard and improving our operations to increase our value proposition to clients.

Working with Potential Safety Hazards Risk

In undertaking work and delivering projects for its clients, Veris' employees and subcontractors can operate in potentially hazardous environments and perform potentially hazardous tasks.

Management and the Board remain alert to the safety risks posed to employees and subcontractors, devote significant time to monitoring the effectiveness of the Group's safety framework, and have implemented a wide range of controls and proactive programs to increase awareness of significant hazards and prevent injuries to employees and subcontractors. The occurrence of workplace health and safety incidents involving Veris staff, its subcontractors or clients, may result in financial costs or penalties being imposed on the Group under applicable legislative regimes.

Legal and Contractual Risk

Errors, omissions or incorrect rates and quantities mean the Group may not achieve full benefits of project deliverables and this may lead to a negative impact on financial performance. Additionally, accepting unfavourable and/or failing to understand contractual terms can lead to disputes with third parties and litigation. The Group seeks to mitigate these risks by defining the Group's commercial appetite for contractual and financial risk, following a tendering process and estimation programme and using the knowledge and experience of staff for pricing, contract reviews and screening.

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Directors' Report

For the year ended 30 June 2025

Risks (continued)

Political Risk

Major infrastructure and civil work may depend on Government approval and funding. Project timing may vary when government approval and funding is either delayed and/or withheld due to reasons such as political, economic and environmental changes. The Group has diversified its revenue base across multiple sectors, suppliers and states to mitigate and reduce potential impact to results.

Retention of Key Personnel and Sourcing of Subcontractors Risk

The talents of a growing, yet relatively small number of key personnel contribute significantly to the Group's operational effectiveness. Management and the Board have implemented strategies to retain those personnel, including participation in appropriate incentive arrangements and participation in the Group's employee development and succession programs.

Access to an appropriately skilled and resourced pool of employees and subcontractors across Australia is also critical to Veris' ability to successfully secure and complete field-based work for its clients. Veris is exposed to increased labour costs in markets where the demand for skilled labour is strong. Veris utilises a comprehensive framework to conduct reward/ remuneration and succession planning which includes talent development as well as annual salary benchmarking.

Integration risk

Goodwill is attributable mainly to the skills and technical talent of the workforce of the acquiree, and the synergies expected to be achieved from integrating the acquiree into the existing Group structure. Integration risk will be minimised through the initial due diligence process, development of an integration plan and through retention of key employees, thereby avoiding a material loss of talent and knowledge that could negatively impact performance.

Growth Funding Risk

The ability to fund growth opportunities may be compromised if the Group does not meet covenant requirements within external financing facilities, internally established performance targets or adequately manage market expectations. The Group has a defined strategy which is supported by the board and senior management as well as external financiers and a comprehensive internal and external communications plan ensures transparency with the market and alignment with the workforce.

Competition Risk

There is potential for changes in the market, whereby a competitor's product or technology may lead to loss of competitive advantage of the Group, or a competitor may become more aggressive in response to our strategy which may compromise our ability to achieve growth targets. The business has a process in place to monitor competitor behaviour, both in response to Group' strategy, as well as changing market conditions, business environment and innovations.

Cyber Security and Data Protection Risk

Information technology and data are critical to Veris' value creating activities and lost access to its IT systems and data would have a major impact on the business. The growing volume and complexity of cyber-attacks is increasing the risk to Veris' networks and operating protocols. Veris continues to invest in systems and infrastructure to protect our assets. This includes information security management systems, anti-malware and response detection software, multi-factor authentication, security education and awareness materials and ensuring business resilience plannings for cyber related scenarios. Veris continues to evolve the design and implementation of its cyber and data risk management framework to ensure appropriate cyber security and risk mitigation protocols are in place, facilitate organisational efficiency, improve disaster recovery protocols and ensure secure business continuity protocols are in place.

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Directors' Report

For the year ended 30 June 2025

Risks (continued)

Business Integrity and Reputation Risk

As a listed entity with a national presence, the Group is subject to numerous rapidly evolving and complex laws and regulations. Stakeholder trust is directly tied to ethical behaviour, compliance with applicable rules and regulations and internal policies and procedures. The Group has implemented operational and enterprise risk assessment frameworks and protocols to clearly identify and manage potential risks.

Macro-economic trends

Veris considers the potential for the Australian economic outlook to remain challenging with inflationary pressures and associated interest rate impacts affecting a broad range of participants in the sectors Veris operates in. Within this environment, there can be uncertainty around the path of inflation, the associated policy responses and the impacts on Veris' clients and suppliers. Veris monitors the risk of systemic shifts in the macro-economic environment such as a subdued macroeconomic environment or a global financial crisis-type event that restricts access to capital to fund certain projects. The Veris board manages the business to protect the Group's balance sheet and maintain conservative buffers to address uncertainties as they arise.

Supply chain risk

High inflation and a tight labour market, together with global disruptions to manufacturing and technology equipment supply chains can have an impact on Veris' ability to source and repair technology-based equipment and vehicles. Veris works closely with key suppliers to understand supply chain bottlenecks and capacity constraints.

Climate change

The changing frequency and severity of weather events is identified as a risk to Veris' operations and financial results over the short, medium and long-term. Severe natural hazard events impact our clients and communities in which we operate and drive operational pressures within the business. Veris advocates for cross-sector collaboration and greater investment in building community resilience against natural hazards to better manage physical risks associated with climate change.

Significant Events After Period End

- On the 20 July 2025, Veris was awarded a major engineering survey contract valued at approximately $16 million to $20 million over 3.5 years. The contract is to deliver engineering survey services for the Suburban Rail Loop East, Tunnels North package. This package involves the construction of approximately 10 kilometres of twin tunnels in metropolitan Melbourne, between Glen Waverley and Box Hill. The contract, awarded by consortium Terra Verde, comprising WeBuild S.p.A, GS Engineering and Construction Australia, and Bouygues Construction Australia, is expected to generate between $16 million and $20 million in revenue for Veris over the next 3.5 years, with work anticipated to commence in August 2025. The scope of works to be performed by Veris will include engineering survey services, data management and digital solutions
- Veris Limited announced on 4 August 2025 its intention to reinitiate for a further 12 months the on-market share buy-back for up to 10% of the Company's fully paid ordinary shares on issue, which is now due to conclude on 3 August 2026.
- On 26 August 2025 the Company has declared that it will pay a fully franked dividend in respect of the 2025 financial year of 0.2 cents per share. This dividend has not been provided for in the 30 June 2025 financial statements. The Veris Limited Dividend Reinvestment Plan (DRP) will apply to the dividend.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited

The directors are pleased to present your Company's 2025 Remuneration Report which sets out the remuneration information for Veris' Non-Executive Directors, Executive Directors and other Key Management Personnel. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act 2001. This Remuneration Report forms part of the Directors' Report. For the purposes of this report 'Key Management Personnel' (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

The report contains the following sections:

a) Directors and Executive disclosures;
b) Remuneration policy;
c) Remuneration advice;
d) Performance linked compensation;
e) Details of share-based compensation and bonuses;
f) Voting and comments made at the Company's 2024 Annual General Meeting;
g) Contractual arrangements;
h) Details of remuneration;
i) Analysis of bonuses included in remuneration; and
j) Equity instrument disclosure relating to key management personnel.

a) Directors and Executive disclosures

The details of directors and key management personnel disclosed in this report are outlined below.

Name	Role	Appointment
Non-Executive Directors		
Karl Paganin	Non-Executive Chairman, Independent Non-Executive Director, Independent	Appointed 25 November 2019 Appointed 19 October 2015
David Murray	Non-Executive Director, Independent	Appointed 1 June 2021
Brian Elton	Non-Executive Director	Appointed 21 November 2019
Jason Waller	Non-Executive Director	Appointed 21 August 2024
Executive Director		
Michael Shirley	Managing Director & Chief Executive Officer (CEO)	Appointed 1 June 2022
Executive KMP		
Michael Shirley	Chief Executive Officer (CEO)	Appointed 29 October 2019
Steven Harding	Chief Financial Officer (CFO) Company Secretary	Appointed 2 April 2020 Appointed 27 November 2020
Angus Leitch	Chief Operating Officer (COO)	Appointed 2 April 2024

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

b) Remuneration policy

The Group has high expectations of its personnel and its executive leadership team. The Group aligns the performance outcomes of its executives with its own corporate outcomes and as such remuneration will be based on merit, performance and responsibilities assigned and undertaken.

Remuneration and nomination committee

The Group has a Remuneration and Nomination Committee, which is responsible for:

- Assessing appropriate remuneration policies, levels and packages for Board Members, the CEO, and (in consultation with the CEO) other senior executive officers;
- Monitoring the implementation by the Group of such remuneration policies; and
- Recommending the Group's remuneration policy so as to:
  - motivate directors and management to pursue the long-term growth and success of the Group within an appropriate control framework; and
  - demonstrate a clear relationship between key executive performance and remuneration.

Non-executive director remuneration policy

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time-to-time by a general meeting. The Constitution was amended by special resolution of the members on 23 November 2016 with the aggregate remuneration increasing from $250,000 to $500,000 per annum, which is to be apportioned amongst Non-Executive Directors.

The Company has entered into service agreements with its current Non-Executive Directors; refer to the details of the contractual arrangements on page 35 of this remuneration report. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act 2001 at the time of the Directors retirement or termination. Non-Executive Directors' remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules. None were awarded during the year.

Executive remuneration policy

The Company's remuneration policy is to ensure the remuneration package appropriately reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to attract and retain executives of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The overall executive team and remuneration framework is designed to link reward more directly to the strategy and drivers of Veris in creating long term shareholder value and is considered by the directors to be fit for purpose for the phase of the company's life cycle.

c) Remuneration advice

Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. During the 2024 financial year the company engaged an external consulting firm to advise the board on appropriate executive remuneration structures based on market practices. The board is of the view that the advice obtained is still applicable in the structuring of executive remuneration and as a result no consulting firms were engaged to provide advice regarding remuneration FY25.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

d) Performance linked compensation

The following table shows key performance indicators for the Group over the last five years.

	Financial Year Ended 30 June	2025	2024	2023	2022	2021 Restated
LTI	Closing Share Price ($)	0.055	0.048	0.081	0.063	0.074
	EPS (cents)	0.38	(0.91)	0.17	4.04	(0.33)
STI	Profit / (Loss) from Continuing Operations ($'000)	1,953	(4,690)	1,071	105	(2,392)
	Adjusted EBITDA ($'000)	10,055	6,756	10,176	10,007	8,328
	Dividends paid ($'000)	-	770	-	-	-

e) Details of share-based compensation and bonuses

(i) Options

No options were granted to directors and/or key management personnel during or since the end of the reporting period.

(ii) Performance rights granted as compensation to key management personnel

Performance Rights COO

On 2 April 2024 the Group granted 1,250,000 Performance Rights to the COO, Angus Leitch, on commencement of his employment and these vested during the year following his continued employment over a one-year period.

Number of Performance Rights Granted	Vesting Date (A)	Lapsed	Vested	Vesting Hurdle (A)
1,250,000	1 April 2025	-	1,250,000	1 year retention

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Vested during the year following continued employment to 1 April 2025.

FY2025 Short term incentive plan ("FY25 STI Plan")

On 11 October 2024 and 15 October 2024, the Group granted Performance Rights to the CFO, COO and the Managing Director/CEO (approval under ASX Listing rule 10.14) under the Group's Short Term Incentive Plan in respect of the financial year ended 30 June 2025. Subject to continued employment to 31 August 2025 and achievement of financial performance hurdles (Profit before tax "PBT" of $1.5m for FY25 as per the 2024 AGM Explanatory Statement), the Performance Rights issued and affecting the financial year ending 30 June 2025, were as follows:

Names	Number of Performance Rights Granted	Grant date fair value	Vesting Date (A)	Vested	Vesting Hurdle (B)
Michael Shirley (Managing Director / CEO)	1,500,000	$72,000	31 August 2025	-	Profit before tax and continued employment to 31 August 2025
Steve Harding (CFO)	1,500,000	$73,500			
Angus Leitch (COO)	1,000,000	$49,000			
	4,000,000	**$194,500**			

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Performance Rights that do not vest will lapse. An unvested Performance Right will lapse upon the earlier to occur of:

i. failure to satisfy the applicable vesting conditions;
ii. the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;
iii. the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;
iv. in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;
v. the expiry date, 31 August 2026.

(B) Based on continued employment to 31 August 2025 and achieving financial performance hurdles (Profit before tax 'PBT'), subject to Board discretion.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

e) Details of share-based compensation and bonuses (continued)

(ii) Performance rights granted as compensation to key management personnel (continued)

FY2026 Long Term Incentive Plan ("FY26 LTI Plan")

On 11 October 2024 and 15 October 2024, the Group granted Performance Rights to the CFO, COO, senior employees and the Managing Director/CEO (approval under ASX Listing rule 10.14), under the Group's Long Term Incentive Plan in respect of targeted financial performance and shareholder returns to be achieved over the two financial years ending 30 June 2025 and 30 June 2026. Subject to continued employment and achievement of financial performance hurdles (Total shareholder return ('TSR'), TSR relative to the ASX Emerging Company Index ('the Index') and Basic Earnings Per Share ('EPS')), the Performance Rights issued and affecting the two financial years ending 30 June 2025 and 30 June 2026, were as follows:

Names	Number of Performance Rights Granted	Vesting Date (A)	Maximum % of remuneration (B)	Fair value at grant date
Michael Shirley (Managing Director / CEO)	5,208,334	30 June 2026	40%	$196,615
Steve Harding (CFO)	3,144,984		30%	$118,723
Angus Leitch (COO)	3,250,000		40%	$122,688
	11,603,318			**$438,026**

Vesting Hurdles (B)					
25% TSR ('TSR') (C)		**25% TSR ('TSR/INDEX') (D)**		**50% EPS (E)**	
<8.00% p.a. compounded	Nil	Below the Index	Nil	<8.00% p.a. compounded	Nil
8.00% p.a. compounded	50%	Equal to the Index	50%	8.00% p.a. compounded	50%
>8.00% p.a. compounded, <12% p.a. compounded	Pro-rata vesting between 50% and 100%	Equal to the Index and the Index plus 5%	Pro-rata vesting between 50% and 100%	>8.00% p.a. compounded, <12% p.a. compounded	Pro-rata vesting between 50% and 100%
At or above 12% p.a. compounded	100%	At or above the Index plus 5%	100%	At or above 12% p.a. compounded	100%
Fair value at grant date	$0.028	Fair value at grant date	$0.027	Fair value at grant date	$0.048

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Performance Rights that do not vest will lapse. An unvested Performance Right will lapse upon the earlier to occur of:
   i. failure to satisfy the applicable vesting conditions;
   ii. the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;
   iii. the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;
   iv. in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;
   v. the expiry date, 30 June 2027.

(B) Performance rights will vest upon continued employment to 30 June 2026. Remuneration is total employment cost (TEC) being base salary plus superannuation.

(C) Performance rights will vest upon achievement of the total shareholder return ('TSR') target assessed annually over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis.

(D) Performance rights will vest upon achievement of the total shareholder return ('TSR') target relative to the ASX Emerging Company Index ('the Index') assessed annually over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis.

(E) Performance rights will vest upon achievement of the earnings per share ('EPS') target assessed annually over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

e) Details of share-based compensation and bonuses (continued)

(ii) Performance rights granted as compensation to key management personnel (continued)

FY2027 Long Term Incentive Plan ("FY27 LTI Plan")

On 11 October 2024 and 15 October 2024, the Group granted Performance Rights to the CFO, COO, senior employees and the Managing Director/CEO (approval under ASX Listing rule 10.14) under the Group's Long Term Incentive Plan in respect of targeted financial performance and shareholder returns to be achieved over the three financial years ending 30 June 2025, 30 June 2026 and 30 June 2027. Subject to continued employment and achievement of financial performance hurdles (Total shareholder return ('TSR'), TSR relative to the ASX Emerging Company Index ('the Index') and Basic Earnings Per Share ('EPS')), the Performance Rights issued and affecting the three financial years ending 30 June 2025, 30 June 2026 and ending 30 June 2027, were as follows:

Names	Number of Performance Rights Granted	Vesting Date (A)	Maximum % of remuneration (B)	Fair value at grant date
Michael Shirley (Managing Director / CEO)	5,208,334	30 June 2027	40%	$204,427
Steve Harding (CFO)	3,144,984		30%	$123,441
Angus Leitch (COO)	3,250,000		40%	$127,563
	11,603,318			**$455,431**

Vesting Hurdles (B)					
25% TSR ('TSR') (C)		**25% TSR ('TSR/INDEX') (D)**		**50% EPS (E)**	
<8.00% p.a. compounded	Nil	Below the Index	Nil	<8.00% p.a. compounded	Nil
8.00% p.a. compounded	50%	Equal to the Index	50%	8.00% p.a. compounded	50%
>8.00% p.a. compounded, <12% p.a. compounded	Pro-rata vesting between 50% and 100%	Equal to the Index and the Index plus 5%	Pro-rata vesting between 50% and 100%	>8.00% p.a. compounded, <12% p.a. compounded	Pro-rata vesting between 50% and 100%
At or above 12% p.a. compounded	100%	At or above the Index plus 5%	100%	At or above 12% p.a. compounded	100%
Fair value at grant date	$0.031	Fair value at grant date	$0.030	Fair value at grant date	$0.030

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Performance Rights that do not vest will lapse. An unvested Performance Right will lapse upon the earlier to occur of:
   i. failure to satisfy the applicable vesting conditions;
   ii. the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;
   iii. the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;
   iv. in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;
   v. the expiry date, 30 June 2028.

(B) Performance rights will vest upon continued employment to 30 June 2027. Remuneration is total employment cost (TEC) being base salary plus superannuation.

(C) Performance rights will vest upon achievement of the total shareholder return ('TSR') target over a three-year period from 30 June 2024 to 30 June 2027, on a percentage basis.

(D) Performance rights will vest upon achievement of the total shareholder return ('TSR') target relative to the ASX Emerging Company Index ('the Index') assessed annually over a three-year period from 30 June 2024 to 30 June 2027, on a percentage basis.

(E) Performance rights will vest upon achievement of the earnings per share ('EPS') target assessed annually over a three-year period from 30 June 2024 to 30 June 2027, on a percentage basis.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

e) Details of share-based compensation and bonuses (continued)

(iii) Details of long term incentives affecting current and future remuneration

Key Management Personnel	Instrument	#	Total under Fair Value	Grant date	% vested in year	# vested in year	% forfeited / lapsed in year	# forfeited / lapsed in year	Financial year in which grant vests	Maximum value yet to vest*
Michael Shirley	FY26 LTI Performance rights 2025	5,208,334		15 October 2024	-	-	-	-	2026	$115,192
	FY27 LTI Performance rights 2025	5,208,334		15 October 2024	-	-	-	-	2027	$151,044
Steve Harding	FY26 LTI Performance rights 2025	3,144,984		11 October 2024	-	-	-	-	2026	$69,557
	FY27 LTI Performance rights 2025	3,144,984		11 October 2024	-	-	-	-	2027	$91,206
Angus Leitch	FY26 LTI Performance rights	3,250,000		11 October 2024	-	-	-	-	2026	$71,880
	FY27 LTI Performance rights 2025	3,250,000		11 October 2024	-	-	-	-	2027	$94,252
		23,206,636								**$593,131**

*The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

(iv) Vesting and exercise of performance rights granted as remuneration

1,250,000 Performance Rights granted to the COO, Angus Leitch, on commencement of his employment on 2 April 2024, vested during the reporting period following his continued employment over a one-year period.

f) Voting and comments made at the Company's 2024 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2024 was put to the shareholders of the Company at the Annual General Meeting held 15 October 2024. The Company received 97.87% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2024 financial year. The resolution was passed without amendment on a poll.

g) Contractual arrangements

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

g) Contractual arrangements (continued)

Remuneration and other terms of employment for the Board members, chief executive officer, chief financial officers and other key management personnel are also formalised in service agreements. Major provisions of the agreements relating to remuneration are set out below.

Name	Term of agreement	Base Salary + superannuation
Karl Paganin	Mr Paganin will hold office until the next annual general meeting of the Company where he may be subject to retirement by rotation under the company's constitution.	$115,000
Brian Elton	Mr Elton will hold office until the next annual general meeting of the Company where he may be subject to retirement by rotation under the company's constitution.	$70,000
David Murray	Mr Murray will hold office until the next annual general meeting of the Company where he may be subject to retirement by rotation under the company's constitution.	$70,000
Jason Waller	Mr. Waller was appointed 21 August 2024 and will hold office until the next annual general meeting of the Company where he may be subject to retirement by rotation under the company's constitution.	$70,000
Michael Shirley (A) (B) (C) & (D)	Until validly terminated in accordance with the terms of the Agreement.	$502,533
Steven Harding (A) (B) (C) & (E)	Until validly terminated in accordance with the terms of the Agreement.	$379,932
Angus Leitch (A) (B) (C) & (F)	Until validly terminated in accordance with the terms of the Agreement.	$392,533

(A) Key management personnel are also entitled to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits

(B) Key management personnel's contracts allow for participation in the Company's Incentive Plan (subject to Board and Shareholder approval, if applicable).

(C) These contracts provide for the provision of short-term incentives by way of a cash bonus subject to key performance indicators to be determined by the Remuneration & Nomination Committee annually.

(D) Base Salary plus Super of $500,000 until 30 June 2024. Base Salary plus Super was increased to $502,533 effective from 1 July 2024.

(E) Base Salary plus Super of $377,398 until 30 June 2024. Base Salary plus Super was increased to $379,932 effective from 1 July 2024.

(F) Base Salary plus Super of $390,000 until 30 June 2024. Base Salary plus Super was increased to $392,533 effective from 1 July 2024.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

h) Remuneration of directors and key management personnel of the group for the current and previous financial year

Table 1: Remuneration for the year ended 30 June 2025

	Short-term employment benefits			Post-employment benefits	Termination Benefits		Share-based Payments	Total	Proportion of remuneration performance related
	Salary & fees[A]	Incentive Cash bonus[B]	Non-monetary	Superannuation	Cash	Performance Rights	Performance Rights[C]		
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Karl Paganin	115,000	-	-	-	-	-	-	115,000	-
David Murray	70,000	-	-	-	-	-	-	70,000	-
Brian Elton	63,063	-	-	7,252	-	-	-	70,315	-
Jason Waller [D]	60,455	-						60,455	
Sub total	308,518			7,252				315,770	
Executive Directors									
Michael Shirley	459,876	150,000	-	29,932	-	-	206,806	846,614	42%
Sub total	459,876	150,000	-	29,932	-	-	206,806	846,614	42%
Other Executives									
Steven Harding	360,327	90,000	-	29,932	-	-	154,901	635,160	39%
Angus Leitch	373,654	95,000	-	29,932	-	-	133,119	631,705	36%
Sub total	733,981	185,000	-	59,864	-	-	288,020	1,266,865	37%
Total Remuneration	**1,502,375**	**335,000**	**-**	**97,048**	**-**	**-**	**494,826**	**2,429,249**	**34%**

(A) Salary and fees include annual leave and long service leave for Executive Directors and Other Executives.

(B) Short-term incentive bonus is for the achievement of KPIs within their individual roles for the financial year ended 30 June 2025.

(C) The value of the Performance Rights granted in the year is the fair value of the rights calculated at grant date. This amount is allocated to remuneration over the vesting period. The fair value of the STI and COO Performance Rights has been measured using a 5-day volume weighted average price (VWAP). The fair value of the LTI Performance Rights has been measured using both a hybrid multiple barrier option pricing model which incorporates a Monte Carlo simulation (for market based vesting conditions) and a Black Scholes option pricing model (Non-market based vesting conditions).

(D) Appointed 21 August 2024.

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Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

h) Remuneration of directors and key management personnel of the group for the current and previous financial year (continued)

Table 2: Remuneration for the year ended 30 June 2024

	Short-term employment benefits			Post-employment benefits	Termination Benefits		Share-based Payments	Total	Proportion of remuneration performance related
	Salary & fees[A]	Incentive Cash bonus[B]	Non-monetary	Superannuation	Cash	Performance Rights	Performance Rights[C]		
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Karl Paganin	115,000	-	-	-	-	-	-	115,000	-
David Murray	70,000	-	-	-	-	-	-	70,000	-
Brian Elton	63,063	-	-	6,936	-	-	-	69,999	-
Sub total	248,063	-	-	6,936	-	-	-	254,999	
Executive Directors									
Michael Shirley [D]	459,463	-	-	27,398	-	-	(1,462)	485,399	-
Sub total	459,463	-	-	27,398	-	-	(1,462)	485,399	-
Other Executives									
Steven Harding [E]	344,519	-	-	27,398	-	-	14,643	386,560	4%
Angus Leitch [F]	80,511	-	-	6,849	-	-	18,337	105,697	17%
Sub total	425,030	-	-	34,247	-	-	32,980	492,257	7%
Total Remuneration	**1,132,556**	**-**	**-**	**68,581**	**-**	**-**	**31,518**	**1,232,655**	**3%**

(A) Salary and fees include annual leave and long service leave for Executive Directors and Other Executives.

(B) Short-term incentive bonus is for the achievement of KPIs within their individual roles for the financial year ended 30 June 2024.

(C) The value of the Performance Rights granted in the year is the fair value of the rights calculated at grant date. This amount is allocated to remuneration over the vesting period. The fair value of the STI and COO Performance Rights has been measured using a 5-day volume weighted average price (VWAP). The fair value of the LTI Performance Rights has been measured using both a hybrid multiple barrier option pricing model which incorporates a Monte Carlo simulation (for market based vesting conditions) and a Black Scholes option pricing model (Non-market based vesting conditions).

(D) Base Salary plus Super of $470,000 until 31 December 2023. Base Salary plus Super was increased to $500,000 effective from 1 January 2024.

(E) Base Salary plus Super of $365,000 until 7 July 2023. Base Salary plus Super was increased to $377,398 effective from 8 July 2023.

(F) Angus Leitch became Key Management Personnel on 2 April 2024, on his appointment as Chief Operating Officer.

Directors' Report

For the year ended 30 June 2025

Remuneration Report – Audited (continued)

i) Analysis of bonuses included in remuneration

During the period, the financial performance of the business gave rise to an entitlement to short-term incentive bonuses on the basis of individual achievement of pre-agreed objectives for certain management and leadership personnel.

Details of the vesting profile of the short-term incentive cash bonuses awarded as remuneration to key management personnel during the period are detailed below.

Key Management Personnel	Maximum Potential Value of STI Payment $	Included in remuneration $[(A)]
Michael Shirley	$251,266	$150,000
Steve Harding	$151,973	$90,000
Angus Leitch	$157,221	$95,000

(A) Amounts included in remuneration for the financial year is for the achievement of targeted net profit before tax, continuous employment until 31 August 2025 and achievement of personal objectives and key results (OKR's) within their individual roles for the financial year ended 30 June 2025. The performance evaluation in respect of the year ended 30 June 2025 has not yet taken place and the short-term incentive bonuses have been accrued but not paid during the period.

j) Equity instrument disclosure relating to directors and key management personnel

Analysis of movements in Performance Rights issued, held and transacted by directors and key management personnel

Key Management Personnel	Number held at 1 July 2024	Granted in year	Grant Fair Value	Number Vested in year	Number forfeited / lapsed in year	Number held at 30 June 2025
Michael Shirley [(i)(ii)]	-	11,916,668	$473,042	-	-	11,916,668
Steve Harding	-	7,789,968	$315,664	-	-	7,789,968
Angus Leitch	1,250,000	7,500,000	$299,250	1,250,000	-	7,500,000

(i) Issue of Performance Rights under the FY25 STI Plan, under listing rule 10.14.1, which required and received approval by shareholders at the AGM held on 15 October 2024.
(ii) Issue of Performance Rights under the FY26 and FY27 LTI Plan, under listing rule 10.14.1, which required and received approval by shareholders at the AGM held on 15 October 2024.

Analysis of movements in Shares Issued, held and transacted by directors and key management personnel

The number of ordinary shares in the Company held during the reporting period by each director and key management personnel (KMP's) of the Group, including their personally related parties are set out below. There were no shares granted as compensation during the reporting period.

	Balance at 30/06/2024	Addition	Number Vested in year	Balance at 30/06/2025	Balance at Date of this Report
Directors					
Karl Paganin	19,521,494	478,506		20,000,000	20,000,000
David Murray	4,000,000	500,000		4,500,000	4,500,000
Brian Elton	39,747,150	-		39,747,150	39,747,150
Michael Shirley	4,573,353	-		4,573,353	4,573,353
Jason Waller [(i)]	-	-		-	-
KMP's					
Steven Harding	1,340,943	759,057		2,100,000	2,100,000
Angus Leitch [(ii)]	-		1,250,000	1,250,000	1,250,000
Total	**69,182,940**	**1,737,563**	**1,250,000**	**72,170,503**	**72,170,503**

(i) Jason Waller does not hold a relevant interest in Veris shares but he was nominated as a director by Veris's largest shareholder Sherkane Pty Ltd who has a relevant interest in 22.48% of Veris as at the date of this report.
(ii) Granted to the COO (Angus Leitch) on commencement of his employment. Vested during the year following his continued employment to 1 April 2025.

THIS CONCLUDES THE AUDITED REMUNERATION REPORT

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Directors' Report

For the year ended 30 June 2025

Shares Under Option

As at 30 June 2025 there are no shares under option.

Indemnification and Insurance of Officers

The Company has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the Corporations Act 2001. During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed. Therefore, the amounts relating to these premiums paid have not been disclosed in the remuneration report.

Non-Audit Services

During the year KPMG, the Group's auditors has performed no other services in addition to its statutory duties.

Details for the amounts paid to KPMG, the Group's auditor, and its related practices for audit and non-audit services to the Group provided during the year are set out below:

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$000	**$000**
Audit Services		
Audit and review of the financial reports	257	231
Other assurance services	-	-
	257	231

Environmental Regulations and Performance

It is the Group's policy to comply with all environmental regulations applicable to it. The Company confirms, for the purposes of section 299(1)(f) of the Corporations Act 2001 that it is not aware of any breaches by the Group of any environmental regulations under the laws of the Commonwealth of Australia, or of a State of Territory of Australia.

In the majority of the Veris' business situations, Veris is not the owner or operator of plant and equipment requiring environmental licences. Veris typically assists its clients with the management of their environmental responsibilities, rather than holding those responsibilities directly.

The Group is not aware of any breaches by Veris of any environmental regulations under the laws of the Commonwealth of Australia, or of a State or Territory.

Proceedings on Behalf of the Group

There are no proceedings on behalf of the Group under Section 237 of the Corporations Act 2001 in the financial year or at the date of the report.

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Directors' Report

For the year ended 30 June 2025

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 88 and forms part of the directors' report for the year ended 30 June 2025.

Rounding off

The Company is of a kind referred to in ASIC Instrument 2016/191 and in accordance with that Instrument, amounts in the condensed consolidated interim financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Corporate Governance Statement

Veris is committed to implementing sound standards of corporate governance. In determining what those standards should involve, the Group has had regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) ("ASX Recommendations"). This corporate governance statement outlines the key principles and practices of the Company which in the terms of the Group's Corporate Governance Charter, define the Group's system of governance. A copy of the Group's Corporate Governance Statement has been placed on the Group's website under the Investors tab in the corporate governance section – 2025 Corporate Governance Statement.

Signed in accordance with a resolution of the directors:

Karl Paganin
Chairman

Dated at Perth 26 August 2025

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Consolidated Statement of Profit or Loss
and Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
		$000	$000
Continuing operations			
Revenue		97,242	92,592
Expenses	4	(94,798)	(96,507)
Results from operating activities		**2,444**	**(3,915)**
Finance income		665	676
Finance costs		(1,169)	(1,250)
Net finance costs		(504)	(574)
Share of profit of an associate	3	13	54
Profit / (Loss) before income tax		**1,953**	**(4,435)**
Income tax (expense) / benefit	15	-	(255)
Profit / (Loss) from continuing operations		**1,953**	**(4,690)**
Profit / (Loss) for the period		**1,953**	**(4,690)**
Total comprehensive profit / (loss) for the year		**1,953**	**(4,690)**
Earnings / (loss) per share			
Basic profit / (loss) cents per share	5	0.38	(0.91)
Diluted profit / (loss) cents per share	5	0.36	(0.90)

The accompanying notes form an integral part of these consolidated financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 Jun 2025	30 Jun 2024
Assets		**$000**	**$000**
Current assets			
Cash and cash equivalents	*17*	16,602	16,141
Trade and other receivables	*10*	16,185	14,606
Contract assets	*8*	4,144	4,008
Other current assets		2,563	2,010
Total current assets		39,494	36,765
Non-current assets			
Property, plant and equipment	*13*	7,929	8,840
Right of use assets	*13*	14,845	12,838
Intangible assets	*14*	1,998	202
Investments in an associate	*3*	327	314
Deferred tax asset	*16*	4,086	3,459
Total non-current assets		29,185	25,653
Total assets		68,679	62,418
Liabilities			
Current Liabilities			
Trade and other payables	*11*	10,404	9,548
Bank borrowings	*19*	1,570	1,320
Lease liabilities	*19*	4,646	4,948
Employee benefits	*12*	8,957	6,471
Total current liabilities		25,577	22,287
Non-current liabilities			
Bank borrowings	*19*	2,177	3,650
Lease liabilities	*19*	11,872	10,955
Contingent acquisition consideration	*2*	189	-
Employee benefits	*12*	1,589	1,322
Provisions		1,146	1,169
Total non-current liabilities		16,973	17,096
Total liabilities		42,550	39,383
Net assets		**26,129**	**23,035**
Equity			
Share capital	*21*	50,711	50,411
Share based payment reserve	*21*	3,762	2,921
(Accumulated losses)	*21*	(28,344)	(30,297)
Total equity		**26,129**	**23,035**

The accompanying notes form an integral part of these consolidated financial statements.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Share Capital $000	Share Based Payment Reserve $000	Accumulated Profit $000	Total Equity $000
Balance at 1 July 2024		50,411	2,921	(30,297)	23,035
Total comprehensive income for the year					
Profit for the year		-	-	1,953	1,953
Total comprehensive profit for the year		-	-	1,953	1,953
Transactions with owners of the Company, recognised directly in equity					
Dividends paid	*21*	-	-	-	-
Issue of ordinary shares related to business acquisition (net of costs)	*21*	500	-	-	500
On-market share buyback	*21*	(200)	-	-	(200)
Share-based payment transactions		-	841	-	841
Total transactions with owners of the Company		300	841	-	1,141
Balance at 30 June 2025		**50,711**	**3,762**	**(28,344)**	**26,129**

	Note	Share Capital $000	Share Based Payment Reserve $000	Accumulated Profit $000	Total Equity $000
Balance at 1 July 2023		50,780	2,878	(24,837)	28,821
Total comprehensive income for the year					
(Loss) for the year		-		(4,690)	(4,690)
Total comprehensive loss for the year		-		(4,690)	(4,690)
Transactions with owners of the Company, recognised directly in equity					
Dividends paid	*21*	-	-	(770)	(770)
Issue of ordinary shares related to dividend reinvestment plan (net of costs)	*21*	114	-	-	114
On-market share buyback	*21*	(483)	-	-	(483)
Share-based payment transactions			43		43
Total transactions with owners of the Company		(369)	43	(770)	(1,096)
Balance at 30 June 2024		50,411	2,921	(30,297)	23,035

The accompanying notes form an integral part of these consolidated financial statements.

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Consolidated Statement of Cash Flow

For the year ended 30 June 2025

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from customers		106,158	102,962
Payments to suppliers and employees		(96,421)	(94,714)
Cash generated from operations		9,737	8,248
Interest paid		(1,169)	(1,245)
Interest received		665	701
Net cash from operating activities	*18*	9,233	7,704
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		176	128
Purchase of property, plant and equipment		(1,184)	(1,972)
Development expenditure		-	(32)
Dividend received from associate		-	19
Acquisition of subsidiary net of cash acquired	*2*	(649)	-
Net cash (used in) investing activities		(1,657)	(1,857)
Cash flows from financing activities			
Repayment of loan and borrowings		(1,468)	(1,109)
Repayment of lease liabilities		(5,692)	(5,831)
Proceeds from loans		245	1,035
Dividends paid		-	(655)
Share buyback		(200)	(482)
Net cash used in financing activities		(7,115)	(7,042)
Net increase / (decrease) in cash and cash equivalents		461	(1,195)
Cash and cash equivalents at 1 July		16,141	17,336
Cash and cash equivalents at 30 June	*17*	**16,602**	**16,141**

The accompanying notes form an integral part of these consolidated financial statements.

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Notes to the Consolidated Financial Statements

BASIS OF PREPARATION

Reporting entity

Veris Limited (ASX: VRS; the "Company" or "Veris") is a for-profit company domiciled in Australia. The Company's registered office is at 41 Bishop Street, Jolimont WA 6014. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group").

The company is a fully integrated digital and spatial data advisory and consulting firm. It provides end-to-end spatial data and digital solutions to tier-1 clients in key industry sectors including Transport, Buildings & Property, Energy & Resources, Defence, Utilities and Government. It has a national footprint, with a diverse geographic spread of offices, servicing major metropolitan and regional centres across Australia.

The Veris end-to-end service offering unlocks the digital transformation needs of industry, spanning spatial data collection, hosting, sharing, analytics, insights and modelling for clients with large-scale data requirements, through to survey, planning, consulting and advisory services.

Statement of Compliance

The consolidated financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

This consolidated annual report was approved by the board of directors on 26 August 2025.

Group Performance

1. OPERATING SEGMENTS

The Group has only one operating segment during the year, being a fully integrated digital and spatial data advisory and consulting firm. This has been assessed based on the internal reports that are reviewed and used by the chief operating decision maker (CODM), the Managing Director/CEO, which are consistent with the Group.

During the year there were no major customers of the Group, individually representing more than 10% of total Group revenue (2024: none).

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Notes to the Consolidated Financial Statements

Group Performance (continued)

2. ACQUISITIONS

Acquisition of business – Spatial Vision Innovations Pty Ltd

On 28 February 2025, the Group acquired Spatial Vision Innovations Pty Ltd, a Melbourne-based provider of spatial solutions and GIS services. The purchase price comprised an initial $1.62 million in cash and $0.5 million in shares.

A settlement adjustment of $1.517 million was paid following completion of the acquisition.

A further $1.0 million payment will be made (Contingent Acquisition Consideration) if the vendors each achieves performance milestones over 2 years (payable 75% in cash and 25% in shares) split as follows:

1. $0.5 million payment subject to achievement of FY26 milestone hurdle
2. $0.5 million payment subject to achievement of FY27 milestone hurdle

The milestone hurdles for each Spatial Vision shareholder that is also a key employee of Spatial Vision are:

- Continued employment within the Veris group;
- Meeting agreed key performance indicators; and
- Work procured by the vendors to be completed by the Veris group is not less than $9,000,000, during the relevant milestone FY.

One of the Spatial Vision shareholders is no longer an employee of Spatial Vision and his share of the Milestone Payment (20%) will be guaranteed.

Where the milestone hurdles are achieved for a Milestone FY, the milestone payment will be made following release of Veris' annual report for the relevant FY - 75% in cash, 25% in Veris shares. The latter to be determined based on an issue price of the higher of the 20-day VWAP prior to the date of issue and $0.03 per share. Veris shares issued as part of the milestone payments will be subject to 6 months voluntary escrow.

Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred.

	2025
	$000
Cash paid at settlement	1,620
Equity instruments (11,273,956 ordinary shares)	500
Settlement Adjustment paid in cash	1,517
Contingent acquisition consideration	189
Consideration transferred	3,826
Less: Cash acquired	(2,488)
Net consideration	1,338

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Notes to the Consolidated Financial Statements

Group Performance (continued)

2. ACQUISITIONS (CONTINUED)

Contingent acquisition consideration

As part of the purchase price the Company has agreed to pay the vendors of Spatial Vision Innovations Pty Ltd a performance milestone hurdle payment of up to $1.0 million (75% cash, 25% shares) over 2 years subject to meeting certain criteria, as outlined above. The remaining part not treated as contingent consideration will be expensed as incurred as an employee entitlement expense

The provisional fair values of the identifiable assets and liabilities of Spatial Vision as at the date of acquisition were:

Identifiable assets acquired and liabilities assumed	**2025 $000**
Cash	2,488
Trade and other receivables	862
Work in progress	44
Other current assets	162
Deferred Tax Asset	608
Property, plant and equipment	364
Customer relationships	275
Trade and other payables	(1,107)
Lease Liabilities	(350)
Employee benefits	(1,167)
Net identifiable assets acquired	**2,179**

Goodwill arising on acquisition has been recognised as follows:	**2025 $000**
Total consideration transferred	3,826
Less: Fair value of identifiable net assets acquired	(2,179)
Goodwill arising on acquisition	**1,647**

The provisional goodwill is attributable mainly to the skills and technical talent of Spatial Vision Innovations workforce, and the synergies expected to be achieved from integrating the company into the Group's existing business.

Net cash outflow on acquisition of subsidiary	**2025 $000**
Consideration paid in cash	(1,620)
Add back: Cash and cash equivalents balances acquired	2,488
Less: Cash settlement of net financial debt and working capital	(1,517)
Net cash flow on acquisition	**(649)**

Impact of acquisition on the result of the Group

Had the business combination been effected at 1 July 2024, management estimates the revenue of the Group would have been $102.94 million and the net profit after tax for the year would have been $1.34 million.

Acquisition Costs

The Group incurred acquisition costs of $371,000 to acquire Spatial Vision Innovations Pty Ltd.

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Notes to the Consolidated Financial Statements

Group Performance (continued)

3. INVESTMENT IN ASSOCIATE

The Company holds an interest of 49% (2024: 49%) in EMFOX Pty Ltd t/a Wumara Group, which is a majority Indigenous owned land and construction surveying company. The Group's interest in EMFOX Pty Ltd is accounted for using the equity method in the consolidated financial statements. The following table summarises the reconciliation and movements in the Group's carrying value of its investment:

	2025 $000	2024 $000
Opening balance of investment in associates 1 July	**314**	**279**
Share of net profit from equity accounted investments	13	54
Distributions received from associates	-	(19)
Closing balance of investment in associates	**327**	**314**

4. EXPENSES

	2025 $000	2024 $000
Employment expenses	67,263	66,650
Subcontractor costs and materials	9,207	8,602
IT expenses	3,185	3,075
Insurance expenses	1,412	1,447
Restructuring expenses	142	1,130
Other expenses	7,345	6,178
Total employment and other expenses	88,554	87,082
Depreciation – Property, plant and equipment	2,192	2,608
Depreciation – Right of use asset	3,926	5,211
Amortisation – Intangible asset	126	98
Impairment – Right of use asset	-	1,508
Total depreciation, amortisation and impairment	6,244	9,425
Total expenses	**94,798**	**96,507**

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Notes to the Consolidated Financial Statements

Group Performance (continued)

5. EARNINGS / LOSS PER SHARE

	2025	2024
Earnings / (losses) used to calculate basic EPS ($000)	1,953	(4,690)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS (number of shares)	513,073,531	512,698,908
Basic earnings / (losses) per share (cents per share)	0.38	(0.91)
Earnings / (losses) used to calculate diluted EPS ($000)	1,953	(4,690)
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS (number of shares)	543,530,912	523,411,184
Diluted earnings / (losses) per share (cents per share)	0.36	(0.90)

Diluted earnings per share

Dilutive potential shares relate to Performance Rights granted to eligible employees under the Group's Employee Securities Incentive Plan (refer Note 23). The calculation of diluted earnings per share at 30 June 2025 was based on profit attributable to shareholders of $1,953,000 and a weighted average number of ordinary shares after adjustment for the effects of all dilutive performance shares of 39 million.

6. SUBSEQUENT EVENTS

- On the 20 July 2025, Veris was awarded a major engineering survey contract valued at approximately $16 million to $20 million over 3.5 years. The contract is to deliver engineering survey services for the Suburban Rail Loop East, Tunnels North package. This package involves the construction of approximately 10 kilometres of twin tunnels in metropolitan Melbourne, between Glen Waverley and Box Hill. The contract, awarded by consortium Terra Verde, comprising WeBuild S.p.A, GS Engineering and Construction Australia, and Bouygues Construction Australia, is expected to generate between $16 million and $20 million in revenue for Veris over the next 3.5 years, with work anticipated to commence in August 2025. The scope of works to be performed by Veris will include engineering survey services, data management and digital solutions
- Veris Limited announced on 4 August 2025 its intention to reinitiate for a further 12 months the on-market share buy-back for up to 10% of the Company's fully paid ordinary shares on issue, which is now due to conclude on 3 August 2026.
- On 26 August 2025 the Company has declared that it will pay a fully franked dividend in respect of the 2025 financial year of 0.2 cents per share. This dividend has not been provided for in the 30 June 2025 financial statements. The Veris Limited Dividend Reinvestment Plan (DRP) will apply to the dividend.

Other than noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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Notes to the Consolidated Financial Statements

Risk Management

7. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements in conformity with Australian Accounting Standards, due consideration has been given to the judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

At 30 June 2025, the Group has reassessed all material judgements assumptions and estimates included in the consolidated financial statements, including but not limited to, recoverability of deferred tax assets, provisions against trade debtors and work in progress and impairment of non-current assets. Actual results may differ from these estimates.

Judgements in applying accounting policies that have a material impact on the amounts recognised in the financial statements relates to revenue recognition and contract assets. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

Revenue recognition and contract assets

Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement such as the assessment of the probability of customer approval of variations and acceptance of claims, estimation of project completion date and assumed levels of project execution productivity. In making these assessments we have considered, for applicable contracts, the individual status of legal proceedings, including arbitration and litigation.

Revenue arises from providing professional services to our clients whereby we provide an end-to-end spatial data solution that not only includes data collection, analysis, interpretation but also data hosting and access, modelling, sharing and insights for clients with large-scale data requirements. These are to be predominately recognised over time with reference to inputs on satisfaction of the performance obligations. The services that have been determined to be one performance obligation are highly inter-related and fulfilled over time, therefore revenue continues to be recognised over time. Incentives, variations, and claims exist which are subject to the same higher threshold criteria of only recognising revenue to the extent it is highly probable that a significant reversal of revenue will not happen.

Recognition of deferred tax assets

The Group recognises a deferred tax asset relating to tax losses incurred and timing differences, as detailed in Note 16. The recoverability of this deferred tax asset is dependent on the generation of sufficient taxable income to utilise those deferred tax assets. Management judgements and estimates are required in the assessment of this recoverability, including forecasting sufficient future taxable income.

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Notes to the Consolidated Financial Statements

Risk Management (continued)

8. FINANCIAL INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit and Risk Committee, which is responsible for overseeing how management monitors risk and reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee reports regularly to the Board of Directors on its activities. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk Management Strategies

The Group is primarily exposed to

(i) credit risks;

(ii) liquidity risks; and

(iii) interest rate risks.

The nature and extent of risk exposure, and the Group's risk management strategies are noted below.

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Notes to the Consolidated Financial Statements

Risk Management (continued)

8. FINANCIAL INSTRUMENTS (CONTINUED)

Expected credit loss

Expected credit loss is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and contract assets from customers. Expected credit loss is kept continually under review and managed to reduce the incidence of material losses being incurred by the non-receipt of monies due.

Expected credit loss is managed through monitoring and follow-up of accounts receivable on a regular basis and follow up on overdue customer balances. Bad debts are written off in the year in which they are identified. Specific provisions are made against identified doubtful debts. There has been no change in the above policy since the prior year.

The Group's maximum exposure to credit loss is:

	2025 $000	2024 $000
Cash and cash equivalents	16,602	16,141
Trade and other receivables	16,185	14,606
Contract assets*	4,144	4,008
	36,931	**34,755**

*There has been no significant changes in the nature and balances of contract assets.

The Group does not hold collateral against the credit loss; however, management considers the credit loss risk to be low on account of the risk management policy noted above. The trading terms generally offer 30 days credit from the date of invoice. As of the reporting date, none of the receivables have been subject to renegotiated terms.

The ageing analysis of past due trade and other receivables at reporting date are:

	2025 $000	2024 $000
Current (not past due)	11,037	9,130
Past due 1 – 30 days	3,980	4,065
Past due 31 – 60 days	403	418
Past due 61 – 90 days	262	342
Past due 90 days	1,131	1,078
Provision for impairment	(628)	(427)
Total	**16,185**	**14,606**

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Notes to the Consolidated Financial Statements

Risk Management (continued)

8. FINANCIAL INSTRUMENTS (CONTINUED)

Expected credit loss (continued)

The Group is also subject to credit loss arising from the failure of financial institutions that hold the entity's cash and cash equivalents. However, management considers this risk to be negligible.

The Group's maximum exposure to credit loss for cash, trade and other receivables and contract assets at the reporting date was $36,931,000 (2024: $34,755,000) for Australia. The allowance for impairment for trade and other receivables for 2024 amounted to $628,000 (2024: $427,000). Based on historic default rates and specific identified doubtful debts, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025 $000	**2024 $000**
Balance 1 July under AASB 9	427	464
Impairment loss reversed	-	(37)
Impairment loss provided	201	-
Total	**628**	**427**

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Notes to the Consolidated Financial Statements

Risk Management (continued)

8. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risks

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity risk is constantly monitored and managed through forecasting short term operating cash requirements and the committed cash outflows on financial liabilities.

The table below details the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The following are the contractual maturities of financial liabilities including interest:

2025

Non-derivative financial liabilities	Carrying Amount $000	Contractual Cash Flows $000	6 Months or less $000	6 – 12 Months $000	1 – 2 Years $000	2 – 5 Years $000	>5 Years $000
Lease liabilities	16,518	19,130	2,755	2,755	5,283	6,391	1,947
Trade and other payables	10,404	10,404	10,404	-	-	-	-
Contingent acquisition consideration	189	189	-	-	96	93	-
Loan	3,747	3,986	845	845	1,690	607	-
	30,858	33,709	14,004	3,600	7,069	7,091	1,947

2024

Non-derivative financial liabilities	Carrying Amount $000	Contractual Cash Flows $000	6 Months or less $000	6 – 12 Months $000	1 – 2 Years $000	2 – 5 Years $000	>5 Years $000
Lease liabilities	15,903	17,566	2,820	2,820	5,641	5,077	1,208
Trade and other payables	9,548	9,548	9,548	-	-	-	-
Loan	4,970	4,970	846	846	1,692	1,586	-
	30,421	32,084	13,214	3,666	7,333	6,663	1,208

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Notes to the Consolidated Financial Statements

Risk Management (continued)

8. FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilites materially equates to the carrying values shown in the balance sheet.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair values and cash-flows of the Group's financial instruments will be affected by changes in the market interest rates. The Group's cash and cash equivalents, and loans and borrowings are exposed to interest rate risks. The average nominal variable interest rate is 7.01% for loans and borrowings (2024: 7.05%) detailed in note 20.

Interest sensitivity is calculated for a 1% change below:

	2025		2024	
	+1%	**-1%**	**+1%**	**-1%**
Consolidated Group	**$000**	**$000**	**$000**	**$000**
Cash and cash equivalents	166	(166)	161	(161)
Bank borrowings	(51)	51	(50)	50
	115	(115)	111	(111)

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors has not implemented a formal capital management policy or a dividend policy.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements. Capital comprises share capital and retained earnings / accumulated losses.

Currency risk

The Group receivables are all denominated in Australian dollars and accordingly no currency risk exists.

9. CONTINGENT LIABILITIES

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or an amount of the obligation cannot be reliably measured. When the Group has a present obligation, and an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

As a result of operations, the Group may receive contractual claims from clients or end users seeking compensation or litigation. The Group maintains professional indemnity insurance or other contractual arrangements that would severally apply to such claims. At 30 June 2025 no individually significant matters exist where the Group estimates a more than remote likelihood of economic outflow.

As at 30 June 2025, the Group is a defendant in a WHS prosecution involving a workplace incident in July 2022 involving a staff member. The Group is defending all claims and charges associated with the incident, however, notes that the process may result in fines or penalties being imposed of up to $1.5m. The matter went to trial on 28th July 2025 and remains open at the date of this report. The costs incurred during the financial year to defend the matter is estimated at approximately $335,000.

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Notes to the Consolidated Financial Statements

Working Capital

10. TRADE AND OTHER RECEIVABLES

	2025 $000	2024 $000
Trade receivables	16,185	14,606
	16,185	14,606

The Group's exposure to credit and currency risk is disclosed in note 8. Payment terms are typically 30 days.

11. TRADE AND OTHER PAYABLES

	2025 $000	2024 $000
Trade and other payables	10,404	9,548
	10,404	9,548

Capital Employed

12. EMPLOYEE BENEFITS

	2025 $000	2024 $000
Current		
Annual leave	3,862	3,504
Long service leave	2,910	2,408
Superannuation	459	409
Other employee provisions	1,726	150
	8,957	6,471
Non-current		
Long service leave	1,589	1,322
	10,546	7,793

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Notes to the Consolidated Financial Statements

13. PROPERTY, PLANT AND EQUIPMENT

	2025 $000	2024 $000
Leasehold Improvements at cost	1,591	1,281
Less: accumulated depreciation	(1,224)	(1,181)
Carrying value of leasehold improvements	367	100
Plant and equipment at cost	40,449	39,478
Less: accumulated depreciation	(32,724)	(30,326)
Carrying value of plant and equipment (i)	7,725	9,152
Motor vehicles at cost	14,887	14,446
Less: accumulated depreciation	(11,851)	(10,002)
Carrying value of motor vehicles (ii)	3,036	4,444
Property (Right of use) at cost	30,236	24,744
Less: accumulated depreciation	(17,082)	(15,254)
Less: Impairment right of use asset(iii)	(1,508)	(1,508)
Carrying value of property (Right of use)	11,646	7,982
Total written down value	**22,774**	**21,678**

(i) Carrying value of plant and equipment comprises of $7,536,000 (2024: $8,703,000) owned plant and equipment and $189,000 (2024: $449,000) right of use assets.

(ii) Carrying value of motor vehicles comprises of $26,000 (2024: $37,000) owned motor vehicles and $3,010,000 (2024: $4,407,000) right of use assets.

(iii) Impairment of $Nil (2024: $1,508,498). FY24 relates to impairment on Melbourne office lease.

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Notes to the Consolidated Financial Statements

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year are set out below.

2025	**Leasehold Improvements $000**	**Plant & Equipment $000**	**Motor Vehicles $000**	**Total $000**
Carrying amount at 1 July 2024	100	8,703	37	8,840
Additions at cost	310	919	-	1,229
Acquired through business acquisitions	-	63	-	63
Disposals at carrying value	-	(11)	(1)	(12)
Depreciation	(43)	(2,138)	(10)	(2,191)
Carrying amount at 30 June 2025	**367**	**7,536**	**26**	**7,929**

Right-of-use assets	**Property $000**	**Plant & Equipment $000**	**Motor Vehicles $000**	**Total $000**
Carrying amount at 1 July 2024	7,982	449	4,407	12,838
Acquired through business acquisitions	301	-	-	301
Additions at cost	5,191	-	441	5,632
Transfer asset class/adjustments	-	-	-	-
Disposals at carrying value	-	-	-	-
Depreciation	(1,828)	(260)	(1,838)	(3,926)
Impairment	-	-	-	-
Carrying amount at 30 June 2025	**11,646**	**189**	**3,010**	**14,845**

2024	**Leasehold Improvements $000**	**Plant & Equipment $000**	**Motor Vehicles $000**	**Total $000**
Carrying amount at 1 July 2023	145	9,515	113	9,773
Additions at cost	32	1,744	-	1,776
Transfer asset class/adjustments	-	(17)	-	(17)
Disposals at carrying value	-	(52)	(32)	(84)
Depreciation	(77)	(2,487)	(44)	(2,608)
Carrying amount at 30 June 2024	**100**	**8,703**	**37**	**8,840**

Right-of-use assets	**Property $000**	**Plant & Equipment $000**	**Motor Vehicles $000**	**Total $000**
Carrying amount at 1 July 2023	11,268	987	4,137	16,392
Additions at cost	898	19	2,068	2,985
Transfer asset class/adjustments	(39)	(42)	261	180
Disposals at carrying value	-	-	-	-
Depreciation	(2,637)	(515)	(2,059)	(5,211)
Impairment	(1,508)	-	-	(1,508)
Carrying amount at 30 June 2024	**7,982**	**449**	**4,407**	**12,838**

Impairment Loss

The Group assesses whether there are indicators that property, plant and equipment may be impaired at each reporting date. There was no impairment on right of use assets in 2025 (2024: $1,508,498).

Notes to the Consolidated Financial Statements

14. INTANGIBLE ASSETS

	Goodwill $000	Customer Relationships $000	Development Costs $000	Total $000
Carrying value 1 July 2024	-	-	202	202
Additions	1,647	275	-	1,922
Amortisation	-	(23)	(103)	(126)
Carrying amount at 30 June 2025	1,647	252	99	**1,998**

	Development Costs $000	Total $000
Carrying value 1 July 2023	271	271
Additions	29	29
Amortisation	(98)	(98)
Carrying amount at 30 June 2024	202	202

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Notes to the Consolidated Financial Statements

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14. INTANGIBLE ASSETS (CONTINUED)

Goodwill has arisen on businesses purchased and an impairment review is carried out annually. For impairment testing, goodwill has been allocated to cash generating units ("CGUs").

Impairment Assessment

The Group tests annually whether the above intangible assets or goodwill are impaired, in accordance with the accounting policy stated in the notes. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

At 30 June 2025 reporting date, the carrying amount of the operating CGUs were determined to be lower than their recoverable amounts and therefore no impairment charge has been recognised.

The Group determined value in use to be higher than fair value and therefore the recoverable amount of goodwill and other intangible assets are determined based on value in use of the company's CGU, which management have assessed to be Veris Australia Pty Ltd (Veris Australia CGU). The discounted cash flow method (value in use) estimates the value of the CGU as being equal to the present value of the future cash flows which are expected to be derived from the CGU.

Recoverable amount testing

Key assumptions – Veris Australia CGU

The recoverable amount of the Veris Australia CGU has been determined using a value in use discounted cash flow model.

In determining value in use, it is necessary to make a series of assumptions to estimate future cash flows. The key assumptions requiring judgement include projected cash flows, growth rate estimates, discount rates, working capital and capital expenditure. The key assumptions utilised in the "value in use" calculations for the Veris Australia CGU are budgeted profit before tax, long-term growth rate 0.5%, discount rate 10.0% and terminal value 2.5%.

(i) Projected cash flows

The Group determines the recoverable amount based on a "value in use" calculation, using five years cash flow projections. The projections are based on the approved budget for the year ending 30 June 2026 and the management forecast for the subsequent financial years ending 30 June 2030.

Budgeted profit before tax has been based on revenue growth, which is underpinned by the secured forward workload, a full year revenue contribution from the Spatial Vision client base in FY26 and the unsecured pipeline valued at over $190m. The forecasts build on the gross margin improvements made in FY25, while maintaining overhead costs.

(ii) Long term nominal growth rate

The long term nominal growth rate from FY26 extrapolated to FY30 uses an annual nominal growth rate of 0.5% per annum.

(iii) Discount rate 10.00%.

Post tax nominal discount rate of 10.0% reflect the Group's estimate of the time value of money and risks specific to each CGU.

(iv) The terminal nominal growth rate

The terminal nominal growth rate of 2.5% has been used after FY30 to determine a terminal value into perpetuity.

Notes to the Consolidated Financial Statements

Taxation

15. INCOME TAX

	2025 $000	2024 $000
	Total	Total
Current tax – Australia	-	-
Deferred tax	855	(1,300)
Adjustment for prior periods	(26)	-
Non-recognition of current year deferred taxes	(829)	924
Derecognition of prior year deferred taxes	-	631
Income tax expense / (benefit) reported in income statement	-	255

The prima facie tax on the result from ordinary activities before income tax is reconciled to the income tax as follows:

Reconciliation of effective tax rate

	2025 $000	2024 $000
Profit / (Loss) before income tax – continuing operations	1,953	(4,435)
Income tax at 30% (2024: 30%)	586	(1,330)
Add (less) tax effect of:		
Other non-allowable / assessable items	269	30
Adjustment for prior periods	(26)	-
Non-recognition of current year deferred taxes	(829)	924
Derecognition of prior year deferred taxes	-	631
Income tax expense / (benefit) – continuing operations	-	255

16. DEFERRED TAX ASSETS / LIABILITIES

Deferred tax	Assets		Liabilities		Net	
	2025 $000	2024 $000	2025 $000	2024 $000	2025 $000	2024 $000
Contract assets	-	-	(1,835)	(1,613)	(1,835)	(1,613)
Plant & Equipment	-	-	(1,015)	(1,065)	(1,015)	(1,065)
Right of use asset	-	-	(4,454)	(3,851)	(4,454)	(3,851)
Right of use liability	5,231	4,898	-	-	5,231	4,898
Employee Benefits	2,670	2,346	-	-	2,670	2,346
Provisions	188	128	636	449	824	577
Intangibles	-	-	(75)	-	(75)	-
Carried forward tax losses*	1,486	1,500	-	-	1,486	1,500
Other	1,271	791	(17)	(124)	1,254	667
Tax assets/ (liabilities)	10,846	9,663	(6,760)	(6,204)	4,086	3,459

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Notes to the Consolidated Financial Statements

Taxation (continued)

16. DEFERRED TAX ASSETS / LIABILITIES (CONTINUED)

Movement in deferred tax balances	**2025 $000**	**2024 $000**
Opening balance	3,459	3,714
Prior year adjustments	3	-
Business combination	650	-
Charge to profit or loss – continuing operations	(855)	1,300
Recognised / (Derecognised)*	829	(1,555)
Closing deferred tax asset	4,086	3,459

* Veris Limited tax consolidated group has carried forward tax losses unrecognised as at 30 June 2025. This does not impact the future availability of such unrecognised tax losses which at the 30 June 2025 year end were $11,899,575 (2024: $12,837,000).

Net Debt and Equity

17. CASH AND CASH EQUIVALENTS

	2025 $000	**2024 $000**
Cash at bank and in hand	16,602	16,141
Cash and cash equivalents in the statement of cash flows	16,602	16,141

The Group's exposure to interest rate risk and a sensitivity analysis for the financial assets and liabilities disclosed in note 8.

18. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX

	2025 $000	**2024 $000**
Cash flows from operating activities		
Profit / (loss) after income tax	1,953	(4,690)
Non-cash flows in profit		
Depreciation	6,118	7,820
Amortisation of intangible assets	126	98
Impairment of right of use asset	-	1,508
Share of profit of equity-accounted investees, net of tax	(13)	(54)
Other	-	-
Share based payments expense	841	45
Income tax expense / (benefit) from all operations	-	255
	9,025	4,982
Change in trade and other receivables	(715)	(523)
Change in other assets	(252)	39
Change in contract assets	(92)	1,634
Change in trade payables	(413)	2,321
Change in provisions and employee benefits	1,588	(916)
Change in provisions – ROU make good	92	167
Net cash from operating activities	9,233	7,704

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Notes to the Consolidated Financial Statements

19. LOANS AND BORROWINGS

	2025 $000	2024 $000
Current liabilities		
Lease liabilities	4,646	4,948
Loan	1,570	1,320
	6,216	6,268
Non-current liabilities		
Lease liabilities	11,872	10,955
Loan	2,177	3,650
	14,049	14,605
Total loans and borrowings	**20,265**	**20,873**

For the currenting reporting period, interest expenses on lease liabilities were $804,128 (2024: $838,124); information about the Group's exposure to interest rate, and liquidity risks in included in Note 8.

Movements in borrowings

	$000
Opening balance 1 July 2024	20,873
Movements:	
Proceeds from borrowings	245
(Repayments) of borrowings	(1,468)
(Repayments) of lease liabilities	(515)
Additional AASB 16 lease liabilities	5,552
(Repayment) of AASB 16 lease liabilities	(4,772)
Business combination AASB 16 lease liabilities	350
Closing balance 30 June 2025	20,265

20. TERMS AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

	Nominal interest rate%	Year of maturity	2025 $000 Carrying Amount	2024 $000 Carrying Amount
Lease liabilities	2.84 – 8.75	2025 – 2031	16,518	15,903
Loan	6.63 – 7.13	2025 – 2027	3,747	4,970
			20,265	20,873

The weighted average incremental borrowing rate is applied to lease liabilities. The Loan has a variable interest rate based on the Business Development Rate minus a 1.89% margin. All loans and borrowings are denominated in Australian Dollars.

	Facility Available 2025 $000	Used 2025 $000	Unused 2025 $000	Facility Available 2024 $000	Used 2024 $000	Unused 2024 $000
Loan	5,108	(3,747)	1,361	5,000	(4,970)	30
Total financing facilities	7,686	(5,903)	1,783	7,450	(6,300)	1,150

Other facilities include a $2.1 million (2024: $2.0 million) contingent instrument facility and $450,000 (2024: $450,000) credit card facility.

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Notes to the Consolidated Financial Statements

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20. TERMS AND DEBT REPAYMENT SCHEDULE (CONTINUED)

Lease liabilities of the Group are payable as follows:

	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	2025	2025	2025	2024	2024	2024
	$000	$000	$000	$000	$000	$000
Less than 1 year	5,511	(864)	4,647	5,642	(693)	4,949
Between 1 & 5 years	11,672	(1,748)	9,924	11,707	(968)	10,739
After 5 years	1,947	-	1,947	218	(3)	215
	19,130	(2,612)	16,518	17,567	(1,664)	15,903

Financing is arranged for major leasehold improvements, plant & equipment, and motor vehicle additions.

21. CAPITAL AND RESERVES

Share capital

	2025	2024	2025	2024
	$000	$000	No. of Shares	No. of Shares
Balance at the beginning of the year	50,411	50,780	509,457,672	514,410,131
Issue of ordinary shares related to dividend reinvestment plan (net of costs)	-	114	-	1,666,861
Conversion of Performance Rights	-	-	1,250,000	1,767,706
Issued as consideration for business acquisition	500	-	11,273,956	-
Share buy-back	(200)	(483)	(4,237,339)	(8,387,026)
Balance at the end of the year	50,711	50,411	517,744,289	509,457,672

Movements of ordinary shares issued/(buy-back) during the year

- Total of 4,237,339 ordinary fully paid shares cancelled pursuant to the on-market buy back.

The Group does not have authorised capital or par value in respect of its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All shares rank equally with regard to the Group's residual assets.

Reserves

	2025	2024	2025	2024
	$000 Share Based Payments	$000 Share Based Payments	$000 Retained Earnings/ (Accumulated Losses)	$000 Retained Earnings (Accumulated Losses)
Balance at the beginning of the year	2,921	2,878	(30,297)	(24,837)
Profit/ (loss) for the year	-	-	1,953	(4,690)
Dividends paid	-	-	-	(770)
Share based payment transactions	841	43	-	-
Balance at the end of the year	3,762	2,921	(28,344)	(30,297)

The retained earnings reserve represents profits of entities within the Group. Such profits are available to enable payment of franked dividends in future years. No dividends were distributed during the year (2024: $770,083).

Notes to the Consolidated Financial Statements

22. DIVIDENDS

There were no dividends paid or declared by the Company during the financial year (2024: $770,083).

On 26 August 2025 the Company declared a fully franked dividend for 2025 of 0.2 cents per share.

A Dividend Reinvestment Plan ('DRP') exists to provide shareholders with the opportunity to reinvest dividends in new shares rather than receiving cash. The price for shares to be applied for in accordance with the DRP plan in respect of a dividend shall be at a discounted value as prescribed by the plan.

Franking Credit Balance

The amount of franking credits available for the subsequent financial year are:

	2025 $	2024 $
Franking account balance as at the end of financial year at 30% (2024: 30%)	5,183,999	5,183,999

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits that will arise from the payment of the current tax liabilities;
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

23. SHARE-BASED PAYMENTS

(a) Share – Based Payment Expense

The share-based payment expense included within the statement of profit or loss can be broken down as follows:

	2025 $	2024 $
Performance Rights expense	841	43

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Notes to the Consolidated Financial Statements

23. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share – Based Payment Arrangements

As at 30 June 2025, the Group had the following equity settled share-based payment arrangements:

(i) Short term incentive plans and performance rights

Short Term Incentive Plans and Performance Rights	Grant date	Number of Performance Rights Granted	Vesting Date	Lapsed	Vested
FY2025 Short term incentive plan ("FY25 STI Plan") (A) (B) (C) (D)	11 & 15 October 2024	12,670,982	31 August 2025	-	-
		12,670,982		**-**	**-**

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Performance Rights that do not vest will lapse. An unvested Performance Right will lapse upon the earlier to occur of:

i. failure to satisfy the applicable vesting conditions;

ii. the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;

iii. the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;

iv. in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;

v. the expiry date, 31 August 2026.

(B) Granted to the COO (Angus Leitch), on commencement of his employment. Based on continued employment to 1 April 2025.

(C) Based on continued employment to 31 August 2025 and achieving targeted profit before tax ('PBT').

(D) Granted to the CFO, COO and senior employees on 11th October 2024. Granted to the CEO on 15th October 2024.

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Notes to the Consolidated Financial Statements

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23. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share – Based Payment Arrangements (CONTINUED)

(ii) FY2026 Long Term Incentive Plan ("FY26 LTI Plan")

On 11 October 2024 and 15 October 2024, the Group granted Performance Rights to the CFO and COO, senior employees and Managing Director/CEO (approval under ASX Listing rule 10.14), under the Group's Long Term Incentive Plan in respect of the performance of the business for the three financial years ending 30 June 2025 and 30 June 2026. Subject to continued employment and achievement of financial performance hurdles (Total shareholder return ('TSR'), TSR relative to the ASX Emerging Company Index ('the Index') and Basic Earnings Per Share ('EPS')), the Performance Rights issued and assessed against these metrics each year for the two financial years ending on 30 June 2026, were as follows:

Long Term Incentive Plans	Grant date	Number of Performance Rights Granted	Vesting Date	Vesting Conditions	Lapsed	Vested
FY2026 Long term incentive plan – Tranche A ("FY26 LTI Plan") (A) (B) (C)	11 & 15 October 2024	3,275,830	30 June 2026	Market (F)	-	-
FY2026 Long term incentive plan – Tranche B ("FY26 LTI Plan") (A) (B) (D)	11 & 15 October 2024	3,275,829	30 June 2026	Market (G)	-	-
FY2026 Long term incentive plan – Tranche C ("FY26 LTI Plan") (A) (B) (E)	11 & 15 October 2024	6,551,659	30 June 2026	Non-Market (H)	-	-
		13,103,318			**-**	**-**

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Performance Rights that do not vest will lapse. An unvested Performance Right will lapse upon the earlier to occur of:

i. failure to satisfy the applicable vesting conditions;

ii. the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;

iii. the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;

iv. in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;

v. the expiry date, 30 June 2027.

(B) Performance rights will vest upon continued employment to 30 June 2026.

(C) Performance rights will vest upon achievement of the total shareholder return ('TSR') target over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis.

(D) Performance rights will vest upon achievement of the total shareholder return ('TSR') target relative to the ASX Emerging Company Index ('the Index') over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis.

(E) Performance rights will vest upon achievement of the earnings per share ('EPS') target over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis.

Notes to the Consolidated Financial Statements

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23. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share – Based Payment Arrangements (CONTINUED)

(iii) FY2027 Long Term Incentive Plan ("FY27 LTI Plan")

On 11 October 2024 and 15 October 2024, the Group granted Performance Rights to the CFO, COO, senior employees and the Managing Director/CEO (approval under ASX Listing rule 10.14) under the Group's Long Term Incentive Plan in respect of the performance of the business for the three financial years ending 30 June 2025, 30 June 2026 and financial year ending 30 June 2027. Subject to continued employment and achievement of financial performance hurdles (Total shareholder return ('TSR'), TSR relative to the ASX Emerging Company Index ('the Index') and Basic Earnings Per Share ('EPS')), the Performance Rights issued and assessed against these metrics each year for the three financial years ending 30 June 2025, 2026 and the financial year ending 30 June 2027, were as follows:

Long Term Incentive Plans	Grant date	Number of Performance Rights Granted	Vesting Date	Vesting Conditions	Lapsed	Vested
FY2027 Long term incentive plan – Tranche D ("FY27 LTI Plan") (A) (B) (C)	11 & 15 October 2024	3,275,830	30 June 2027	Market (B)	-	-
FY2027 Long term incentive plan – Tranche E ("FY27 LTI Plan") (A) (B) (D)	11 & 15 October 2024	3,275,829	30 June 2027	Market (B)	-	-
FY2027 Long term incentive plan – Tranche F ("FY27 LTI Plan") (A) (B) (E)	11 & 15 October 2024	6,551,659	30 June 2027	Non-Market (C)	-	-
		13,103,318			**-**	**-**

(A) On vesting, Performance Rights will automatically convert to ordinary shares on a one for one basis. Performance Rights that do not vest will lapse. An unvested Performance Right will lapse upon the earlier to occur of:

i. failure to satisfy the applicable vesting conditions;

ii. the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;

iii. the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;

iv. in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;

v. the expiry date, 30 June 2028.

(B) Performance rights will vest upon continued employment to 30 June 2027.

(C) Performance rights will vest upon achievement of the total shareholder return ('TSR') target over a three-year period from 30 June 2024 to 30 June 2027, on a percentage basis.

(D) Performance rights will vest upon achievement of the total shareholder return ('TSR') target relative to the ASX Emerging Company Index ('the Index') over a three-year period from 30 June 2024 to 30 June 2027, on a percentage basis.

(E) Performance rights will vest upon achievement of the earnings per share ('EPS') target over a three-year period from 30 June 2024 to 30 June 2027, on a percentage basis.

Notes to the Consolidated Financial Statements

23. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share – Based Payment Arrangements (CONTINUED)

(iv) Measurement of Fair Values of Share-Based Payments

The fair value of the Performance Rights issued under the Group's Incentive Plans has been measured using the following:

(A) Market based vesting conditions. A hybrid multiplier barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company's share price at the test date and considers the probability of the Total Shareholder Return ('TSR') vesting condition being met.

(B) Non-market based vesting conditions. A Black Scholes option pricing model

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments plans were as follows:

Short term incentives

Performance Measure	Performance Rights[(A)] PBT and Continued Employment
Weighting of Performance Measure	100%
Exercise price	Nil
Volatility[(B)]	N/A
Performance Period	1 Year: 1 Jul 2024 – 30 Jun 2025
Risk-free Rate	N/A
Remaining Life (years)	0.14
Share price at grant date	$0.048
Fair value at grant date	$0.048- $0.049

(A) Granted to Managing Director/CEO, CFO, COO and senior employees

(B) The measure of expected volatility used is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

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Notes to the Consolidated Financial Statements

23. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share – Based Payment Arrangements (CONTINUED)

(iv) Measurement of Fair Values of Share-Based Payments

Long term incentives

	FY26 LTIP			FY27 LTIP		
Performance Measure	**Tranche A[A]**	**Tranche B[A]**	**Tranche C[A]**	**Tranche D[B]**	**Tranche E[B]**	**Tranche F[B]**
	TSR	**TSR/Index**	**EPS Target**	**TSR**	**TSR/Index**	**EPS Target**
Weighting of Performance Measure	25%	25%	50%	25%	25%	50%
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Volatility[C]	50%	50%	50%	50%	50%	50%
Performance Period	2 Years: 1 Jul 2024 – 30 Jun 2026	2 Years: 1 Jul 2024 – 30 Jun 2026	2 Years: 1 Jul 2024 – 30 Jun 2026	3 Years: 1 Jul 2024 – 30 Jun 2027	3 Years: 1 Jul 2024 – 30 Jun 2027	3 Years: 1 Jul 2024 – 30 Jun 2027
Risk-free Rate	3.837%	3.837%	3.837%	3.793%	3.793%	3.793%
Remaining Life (years)	1.00	1.00	1.00	2.00	2.00	2.00
Share price at grant date	$0.048	$0.048	$0.048	$0.048	$0.048	$0.048
Fair value at grant date	$0.028	$0.027	$0.048	$0.031	$0.030	$0.030

(A) Granted to Managing Director/CEO, CFO, COO and senior employees (FY26 LTI plan)

(B) Granted to Managing Director/CEO, CFO, COO and senior employees (FY27 LTI plan)

(C) The measure of expected volatility used is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

(c) Unvested Unlisted Performance Rights

There were 38,877,618 unvested unlisted Performance Rights that remained on issue at 30 June 2025 (2024: 11,815,716).

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Notes to the Consolidated Financial Statements

OTHER INFORMATION

24. RELATED PARTIES

Key management personnel compensation

The key management personnel (including Executive Director) compensation included in 'employee benefits' is as follows:

	2025	2024
	$	$
Short-term employee benefits	1,837,375	1,536,478
Post-employment benefits	97,048	103,911
Share-based payment	494,826	44,958
Termination benefit- Cash	-	13,653
	2,429,249	1,699,000

During the year, the Company did not have or repay any loans from related parties (2024: $Nil).

Individual Directors and executives' compensation disclosures

Information regarding individual Directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the remuneration report section of the directors' report.

25. AUDITOR'S REMUNERATION

Audit and review services

	2025	2024
KPMG	$	$
Audit and review of financial reports	257,000	231,000
Other assurance services	-	-
	257,000	231,000

GROUP STRUCTURE

26. SUBSIDIARIES AND ASSOCIATES

The following entities are consolidated:

Name of Entity	Relationship	Country of Incorporation	Ownership Interest	
			2025	2024
			%	%
Veris Limited	Parent Entity	Australia		
Veris Australia Pty Ltd	Controlled Entity	Australia	100	100
Spatial Vision Innovation Pty Ltd	Controlled Entity	Australia	100	-
The following entity is not consolidated:				
EMFOX Pty Ltd t/a Wumara Group	Associated Entity	Australia	49	49

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Notes to the Consolidated Financial Statements

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27. DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporation (wholly owned companies) Instrument 2016/785, all the wholly owned subsidiaries of Veris Limited are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' report.

It is a condition of the Instrument that the Company and each of the subsidiaries (referenced in Note 26) enter into a Deed of Cross Guarantee ("the Deed"). The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed as at 30 June 2025, after eliminating all transactions between parties to the Deed of Cross Guarantee, as of and for the year ended 30 June 2025 is the same as the consolidated statement of comprehensive income and consolidated statement of financial position of the Group as of and for the year ended 30 June 2025.

28. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2025 the parent company of the Group was Veris Limited.

Results for the Year	**2025**	**2024**
	$000	**$000**
Profit / (Loss) for the year	1,953	(4,690)
Other comprehensive income	-	-
Total comprehensive (loss) / profit for the year	1,953	(4,690)

Financial position of parent entity at year end	**2025**	**2024**
	$000	**$000**
Assets		
Current assets	109	112
Non-current assets	26,020	22,923
Total assets	**26,129**	**23,035**
Liabilities		
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Net assets	**26,129**	**23,035**
Equity		
Share capital	50,711	50,411
Reserves and Accumulated loss	(24,582)	(27,376)
Total equity	**26,129**	**23,035**

Notes to the Consolidated Financial Statements

ACCOUNTING POLICIES

29. BASIS OF PREPARATION

(a) Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191 dated 1 April 2016. All financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- financial instruments at fair value through profit or loss are measured at fair value

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

30. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

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Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

(iv) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: cash, trade receivables and contract assets.

Trade receivables

Trade receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Expected credit loss

From 1 July 2019, the Group assesses on a forward-looking basis the expected credit losses associated with its financial assets measured at amortised cost, contract assets but not to investments in equity instruments. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(ii) Non-derivative financial liabilities

The Group initially recognises financial liabilities (including liabilities designated at fair value through profit or loss) on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method for all others.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

(iii) Depreciation

Depreciation is recognised in profit or loss on either a straight-line or diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

The depreciation rates for the current and comparative periods are as follows:

- Plant and equipment 14-33%
- Motor vehicles 14-20%
- Leasehold Improvements 20%
- Property 8-20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(d) Intangible assets

Intangible assets with finite lives are amortised over the useful life and assessed for impairment at least twice a year or whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at least each financial year end. Changes in the expected useful life or flow of economic benefits intrinsic in the asset are an accounting estimate. The amortisation charge on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income.

The amortisation rate for the current period is 25-33%.

(i) Goodwill

Goodwill represents the excess of the cost of a business acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill acquired in a business combination is not amortised. Instead goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to individual cash generating units for the purpose of impairment testing.

(ii) Development costs

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be reliably measured. Expenditure capitalised comprises all directly attributable costs including costs of materials, services and direct labour. Other development expenditure that do not meet these criteria are recognised as an expense as incurred. Amortisation is calculated using the straight-line method to allocate the cost of intangible over its estimated useful life (1-5 years) commencing when the intangible is available for use. The carrying value of an intangible asset arising from development expenditure is tested for impairment when an indication of impairment arises during the period.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment

(i) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains of losses on re-measurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(f) Employee benefits

(i) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. That benefit is discounted to determine its present value.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Share-based payment transactions

The grant date fair value of rights granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are met.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(h) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Contract revenue is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. Contract expenses are recognised as incurred unless they create an asset related to future contract activity.

(i) Contract assets

Contract assets represents the gross unbilled amount expected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Contract liabilities (income received in advance) represents billings in advance of work completed.

(j) Finance income and expense

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit and loss using the effective interest method.

(k) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The recoverability of this deferred tax asset is dependent on the generation of sufficient taxable income to utilise those tax losses. Management judgements and estimates are required in the assessment of this recoverability, including forecasting sufficient future taxable income.

Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination; and at the time of the transaction
  (i) affects neither accounting nor taxable profit or loss and
  (ii) does not give rise to equal taxable and deductible temporary differences;
- and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Taxation (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Tax consolidation

The Group and its wholly-owned entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity from that date. The head entity within the tax-consolidated group is Veris Limited.

The Group recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

(ii) Nature of tax funding arrangements and tax sharing arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

(iii) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise performance rights granted to employees.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Managing Director/CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Managing Director/CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit or loss in the period in which they become receivable.

(o) Leases

The Group recognises lease assets and lease liabilities for its leases other than those leases with short-term, i.e. twelve months or less, and/or of low-value, i.e. less than $7,000.

Leased assets

The right-of-use asset recognised by the Group comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the Group to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

Subsequently, right-of-use asset is measured at cost less any accumulated amortisation and impairment losses and adjusted for certain remeasurements of the lease liability. The Group amortises the right-of use assets on a straight-line basis from the lease commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is earlier.

If the recoverable amount of a right-of-use asset is less than its carrying value, an impairment charge is recognised in the profit or loss and the carrying value of the asset is written down to its recoverable amount.

Short-term or low-value operating leases subject to recognition exemption under AASB 16 are not recognised in the Balance Sheet. The costs incurred during the period related to these leases are recognised in the profit or loss.

Notes to the Consolidated Financial Statements

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30. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (continued)

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current. The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The Group remeasures the lease liability and makes an adjustment to the right-of-use asset in the following instances:

- The term of the lease has been modified or there has been a change in the Group's assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used. Lease and non-lease components of a contract are accounted for separately. Non-lease components of the lease payments are expensed as incurred and are not included in determining the present value.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional periods. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew and considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Notes to the Consolidated Financial Statements

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31. NEW STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

During the year, the Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2024, including:

- Amendments to AASB 107 and AASB 7 – Supplier Finance Arrangements
- Amendments to AASB 101 – Classification of Liabilities as Current or Non-current
- Amendments to AASB 101 – Non-current Liabilities with Covenants
- Amendments to AASB 16 – Lease Liability in a Sale and Leaseback

The following standards, amendments to standards and interpretations are available for early adoption. They have not yet been assessed by the Group but are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to AASB 10 and AASB 128 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to AASB 121 – Lack of exchangeability
- AASB 18 - Presentation and Disclosure in Financial Statements
- Amendments to AASB 7 and AASB 9 – Classification and Measurement of Financial Instruments
- AASB Annual Improvements to Australian Accounting Standards – Volume 11
- AASB 19 – Subsidiaries without Public Accountability Disclosures

32. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the methods set out below. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(ii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(iii) Share-based payment transactions

The fair value of employee stock options is measured using a binomial option pricing model.

The fair value of share performance rights is measured using a hybrid multiple barrier option pricing model. This model incorporates a Monte Carlo simulation.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair value.

Notes to the Consolidated Financial Statements

32. DETERMINATION OF FAIR VALUES (CONTINUED)

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company

Name of Entity	Relationship	Type of Entity	Country of Incorporation	Country of Tax Residency	% of Share Capital Held Directly or Indirectly by the Company in the Body Corporate
Veris Limited (A)	Parent	Body corporate	Australia	Australia	N/A
Veris Australia Pty Ltd (B)	Controlled	Body corporate	Australia	Australia	100
Spatial Vision Innovation Pty Ltd (C)	Controlled	Body corporate	Australia	Australia	100

(A) Veris Limited is the holding company listed on the ASX and incorporated in Australia.

(B) Veris Australia Pty Ltd is the operating subsidiary of the Company, incorporated in and operates in Australia.

(C) Spatial Vision Innovation Pty Ltd is the operating subsidiary of acquisition, incorporated in and operates in Australia.

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporations Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment ACT 1997. The determination of tax residency involves judgement, as the determination of tax residency is highly fact dependent.

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

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

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Directors' Declaration

1. In the opinion of the directors of Veris Limited ("the Company"):

   (a) the consolidated financial statements and notes set out on pages 41 to 83 and the Remuneration report on pages 29 to 38 in the Directors' report, are in accordance with the Corporations Act 2001(Cth) including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

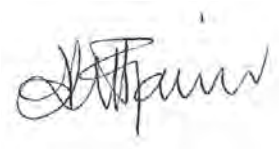
   (c) the Consolidated entity disclosure statement as at 30 June 2025 set out on pages 82 is true and correct; and

2. There are reasonable grounds to believe that the Company and the group entities identified in note 26 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Class Order 2016/191.

3. The directors have been given the declarations required by Section 295A of the Corporations Act 2001(Cth) from the chief executive officer and the chief financial officer for the financial year ended 30 June 2025.

4. The directors draw attention to page 45 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Karl Paganin
Chairman

Dated at Perth 26 August 2025

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Independent Auditor's Report

Independent Auditor's Report

To the shareholders of Veris Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Veris Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2025;
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended;
- Notes, including material accounting policies;
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2025; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *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 our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Independent Auditor's Report

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KPMG

Recognition of Revenue ($97.242m) and Contract Assets ($4.144m)	
Refer to Notes 7, 8, 29(h) and (i) to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Recognition of revenue and contract assets is a Key Audit Matter due to the: • Significance of revenue to the Group's financial statements; • Significant audit effort for us to assess the Group's recognition of revenue throughout the year for a large number of individual contracts with differing contractual terms, such as pricing terms and delivery conditions; and • Judgement involved in the Group's estimation of variable consideration being highly probable of not reversing, particularly at the year end, increasing our audit effort to assess contract assets recorded at year end. We focused assessing revenue recognised by the Group throughout the year and associated contract assets at year-end based on the requirements of the accounting standards, our assessment of the Group's achievement of performance obligations and the basis for revenue being highly probable based on underlying evidence including the probability of customer approval of variations and acceptance of claims.	Our procedures included: • We obtained an understanding of the Group's key processes for recognition of revenue and contract assets; • We assessed the appropriateness of the Group's accounting policies related to revenue recognition and contract assets against the requirements of the accounting standards and our understanding of the business and industry practice; • We tested, on a sample basis, revenue transactions recorded by the Group throughout the year. This included assessing the: - Existence of the underlying arrangement or contract with the customer; - Amount and timing of revenue recognised including assessing the Group's achievement of performance obligations, against the Group's policy and against underlying evidence including, pricing terms and delivery conditions per contracts, invoicing with the customer and cash receipts per the Group's bank statements where invoices had been paid; • Assessing the Group's recognition of contract asset balances at year-end. Our testing, on a sample basis included: - Assessing the existence of the underlying arrangement or contract with the customer; - Assessing the amount and timing of revenue and associated contract asset recognised, including assessing the Group's achievement of performance obligations, against the Group's policy and against underlying evidence including, evidence of pricing terms and delivery conditions per contracts and invoicing with the customer; - Enquiring with key project personnel to understand the project schedule and status of progress claims;

Independent Auditor's Report

	- Evaluating the Group's estimation of variable consideration being highly probable of not reversing, by examining underlying evidence including, project spend, correspondence with customers accepting contract terms and against our understanding of the project schedule and status of progress claims; • We evaluated the adequacy of disclosures in the financial statements using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Veris Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Veris Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 29 to 38 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
26 August 2025

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Lead Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Veris Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Veris Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
26 August 2025

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Additional Information

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Additional Information per ASX Listing Rules - Unaudited

Additional information required by ASX Listing Rules and not disclosed elsewhere in this report is set out below.

Corporate Governance Statement

The Group's Corporate Governance Statement can be found at:
www.veris.com.au/investors/corporate-governance

Shareholder Information as at 25 July 2025

Top 20 Shareholders of Quoted Securities

Rank	Name	Shares	% of Issued Capital
1	SHERKANE PTY LTD	116,397,358	22.48
2	CARRIER INTERNATIONAL PTY LIMITED <SUPER FUND A/C>	43,735,575	8.45
3	MR BRIAN ELTON	28,586,321	5.52
4	OCEAN TO OUTBACK ELECTRICAL PTY LTD <AP & TL LAMOND FAMILY A/C>	28,185,068	5.44
5	ICON HOLDINGS PTY LTD <THE K & A PAGANIN S/F A/C>	20,000,000	3.86
6	CONCEPT WEST COMMUNICATIONS PTY LTD <THE T YOUNG FAMILY A/C>	11,508,540	2.22
7	ELTON PROPERTY PTY LTD <ELTON CONSULTING S/F A/C>	11,160,829	2.16
8	EVANS FAMILY NOMINEES PTY LTD <THE EVANS FAMILY A/C>	9,715,309	1.88
9	MS KYLIE LYNETTE NUSKE & MR MATTHEW JAMES COOK < VISION SPLENDID SUPER A/C>	7,200,000	1.39
10	SHEFFIELD MANAGEMENT PTY LTD <MARK S HANCOCK S/F A/C>	5,308,005	1.03
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,241,004	1.01
12	OCEAN TO OUTBACK ELECTRICAL PTY LTD <AP & TL LAMOND S/F A/C>	5,006,747	0.97
13	MS JENNY LEE RUDOLPH	4,829,104	0.93
14	MRS JASMINE KRKLJES	4,400,000	0.85
15	SILCHESTER INVESTMENTS PTY LTD	4,263,320	0.82
16	ROCKDALE FARMING PTY LTD	4,214,285	0.81
17	MILES AND MILES PTY LTD <MILES ATC SUPER FUND A/C>	4,000,603	0.77
18	RIKO PTY LTD <SAMPSON FAMILY SF A/C>	4,000,000	0.77
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,971,478	0.77
20	GROGAN RETIRE PTY LTD <GROGAN RF 2 A/C>	3,928,133	0.76
		325,651,679	**62.89**

Additional Information

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Substantial Holders of 5% or more of fully paid ordinary shares

Shareholder	Shares	Voting Power
SHERKANE PTY LTD	116,397,358	22.48%
CARRIER INTERNATIONAL PTY LIMITED <SUPER FUND A/C>	43,735,575	8.45%
MR BRIAN ELTON (and other related parties of Mr Brian Elton)	39,747,150	7.68%
OCEAN TO OUTBACK ELECTRICAL PTY LTD <AP & TL LAMOND FAMILY A/C> (and other related parties of Mr Adam Lamond)	33,191,815	6.41%

Distribution of Shareholders

Spread of Holdings	Ordinary Shares	Performance Rights
1 - 1,000	52	-
1,001 - 5,000	60	-
5,001 - 10,000	87	-
10,001 - 100,000	315	13
100,001 +	301	35
Total on Register	**815**	**48**

Non-Marketable Parcels

Number of shareholders holding less than a marketable parcel is 147.

Voting Rights

Ordinary Shares

Voting rights on a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance Rights

There are no voting rights attached to Performance Rights

Restricted Securities

11,273,956 shares are subject to voluntary escrow until 28th February 2026, having been issued as part consideration for the acquisition of Spatial Vision Innovations Pty Ltd on 28th February 2025.

Unquoted Equity Securities

At the date of this report, there are 38,877,618 unissued shares of the group under performance rights as follows:

FY2025 Short Term Incentive Plan ("FY25 STI Plan")	12,670,984
FY2026 Long Term Incentive Plan ("FY26 LTI Plan")	13,103,317
FY2027 Long Term Incentive Plan ("FY27 LTI Plan")	13,103,317
TOTAL	**38,877,618**

Securities Exchange

The Group is listed on the Australian Securities Exchange. The Home exchange is Perth. The ticker code is VRS.

Corporate Directory

Board of Directors
Karl Paganin (Non-Executive Chairman)
Michael Shirley (Managing Director & CEO)
Brian Elton (Non-Executive Director)
David Murray (Non-Executive Director)
Jason Waller (Non-Executive Director)

Company Secretary
Steven Harding (CFO)

Principal and Registered Office
41 Bishop Street
Jolimont WA 6014

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Wembley WA 6913

T: +61 8 6241 3333
E: veris@veris.com.au

Share registry
Computershare
Level 17, 221 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9323 2000

Auditors
KPMG
235 St Georges Terrace
Perth WA 6000

T: +61 8 9263 7171

Solicitors
Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000

T: +61 8 9321 4000

Bankers
Commonwealth Bank of Australia
95 William Street
Perth WA 6000

T: +61 8 9282 7004

Westpac Banking Corporation
130 Rokeby Road
Subiaco WA 6008

T: +61 8 6389 6344

Stock exchange
Australian Securities Exchange Limited
Company code: VRS

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CORPORATE OFFICE

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VRS ASX

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