ANNUAL REPORT

2026

veris

Acknowledgment

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.

Contents

veris

A fully integrated digital and spatial data advisory and consulting firm.

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, blue chip mining companies, 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.

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.

6.24 Total Recordable Injury Frequency Rate (TRIFR)

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.

Environment

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

Quality

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

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.

We individually and collectively commit to keeping everyone at Veris safe.

Working Safely

Safety, health and well being underpins all we do. No compromise on taking the safest way to perform our work.

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.

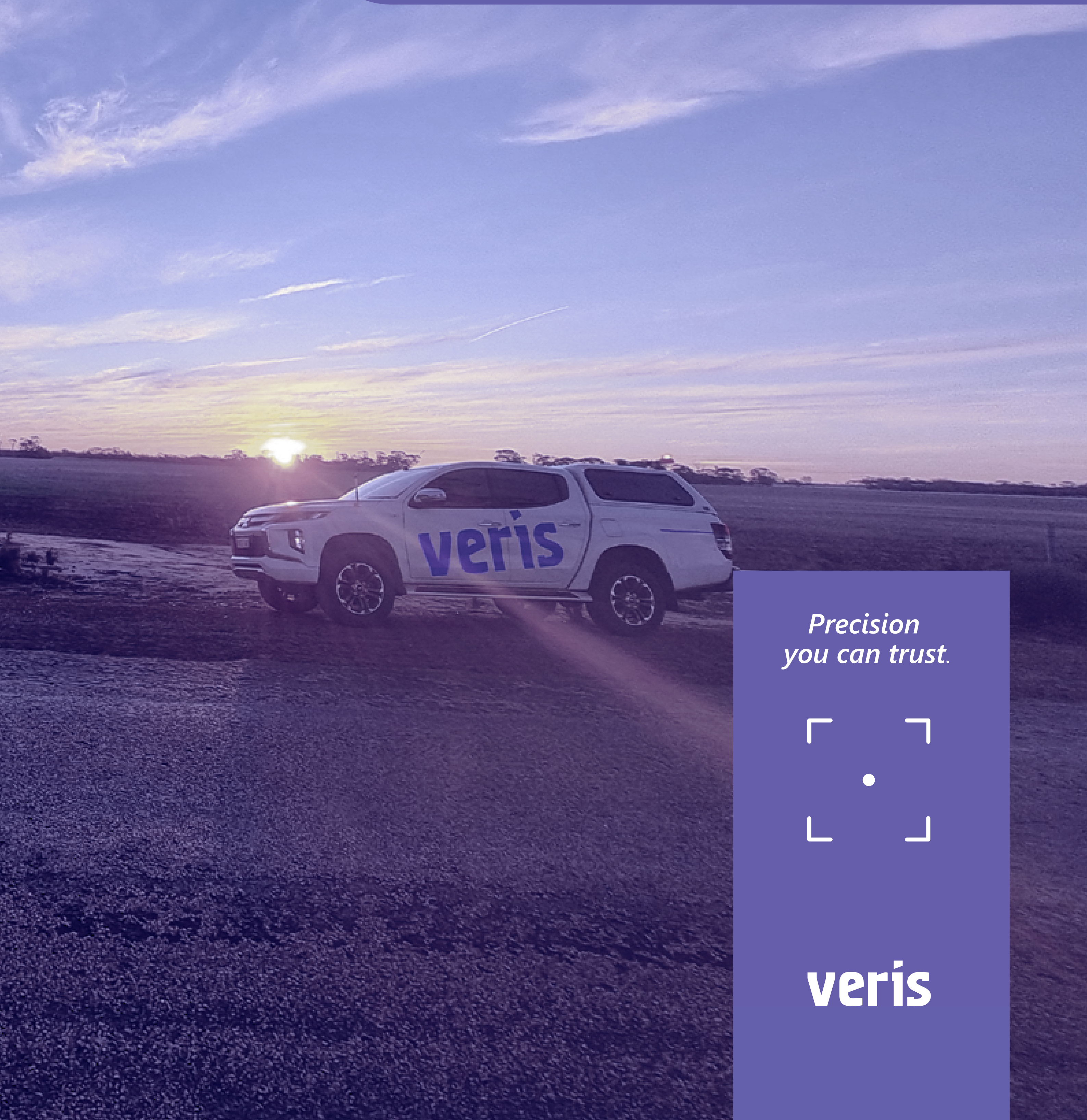
Finding Solutions

Innovation, thinking outside the box and focussing on what our clients need. Continually improving and looking for the best outcome.

Delivering Our Best

Delivery excellence in every thing we do. Providing clients with our collective expertise and adding value to their projects.

We empower infrastructure, construction and resource projects with tech-enabled surveying that ensures efficient setouts, seamless coordination and data backed decisions.



Precision you can trust.

veris

Our planning and design services are delivered through the Shape → Enable → Realise framework, ensuring strategic thinking is translated into outcomes that can be approved, funded and delivered.

PRECINCT MASTERPLAN AND DESIGN GUIDELINES

Insight that guides decisions.

veris

"FY26 delivered underlying EBITDA of $10.3 million, supported by continued growth in our digital and advisory businesses and disciplined capital management, a pleasing result given the challenging operating environment we navigated."

Chairman's Report

As Chairman of Veris Limited, I am pleased to present the Annual Report for the financial year ended 30 June 2026 (FY26). It has been a year of continued progress against the strategy we have been pursuing, and the Board is pleased with the underlying performance delivered and the discipline shown in managing our capital, despite a genuinely challenging operating environment.

Revenue increased to $102.0 million, up 4.9% on the prior year, and Veris delivered underlying EBITDA of $10.3 million (10.1% margin), representing a 2.8% increase on FY25 ($10.1 million). In addition, Veris reported an underlying PBT of $2.2 million. This was a pleasing result given considerable macroeconomic headwinds and softer market conditions, which weighed on some of our larger traditional survey markets. This was only partly offset by continuing strong growth in our Digital & Spatial and Consulting & Advisory businesses. Our Consulting & Advisory business income has also been supplemented by the acquisition of Mesh.

After one-off M&A, restructuring and other non-recurring costs, statutory profit before tax was $0.6 million (FY25: $2.0 million); The Board regards the underlying result of $2.2 million as the better reflection of the underlying business's momentum and resilience.

Throughout FY26, the Board maintained a strong focus on capital discipline, and Veris' balance sheet remains in excellent shape. Net assets stood at $27.2 million at 30 June 2026 (FY25: $26.1 million) and cash at $13.3 million (FY25: $16.6 million), after funding the Mesh acquisition, dividend payments and continuing to reduce borrowing liabilities. The Company's on-market share buy-back has continued throughout the year, a clear signal of the Board's confidence in the underlying value of the business and our ongoing commitment to shareholder returns.

Veris' secured forward workload stands at approximately $65 million, underpinned by key contract wins including the Suburban Rail Loop East, and a major rail condition intelligence engagement with John Holland Group, alongside a host of digital and spatial engagements that showcase our end-to-end capability. The unsecured pipeline has grown to a weighted value exceeding $195 million over the next 24 months, providing further confidence in the sustainability of our growth trajectory.

A key highlight of the year was the acquisition of Mesh Livable Urban Communities (Mesh) and a 50% interest in Mesh Dash Holdings, developer of the Parsel digital platform, completed in December 2025, extending our capability in planning, urban design and landscape architecture. This acquisition accelerates our transition into a fully integrated digital and spatial advisory firm. The Company also entered a new software distribution partnership with Nasdaq-listed Octave, adding a capital-light, recurring revenue channel. Veris is also increasingly embedding AI across its digital solutions, drawing on real-world asset data and delivery experience built up over many years, a genuine and hard-to-replicate point of difference.

The Board takes workplace health and safety extremely seriously and remains deeply committed to the safety and wellbeing of all Veris people. The Board is pleased to note that our Lost Time Injury Frequency Rate has continued to trend down, improving to 3.74 in FY26 from 3.84 in FY25 and 9.75 in FY24, reflecting the ongoing strengthening of our safety culture across the business.

The Board notes the resolution during the year of a Work Health and Safety prosecution in Queensland, arising from a workplace fatality that occurred in July 2022. The presiding Magistrate delivered judgement on 19 March 2026 and found Veris not guilty of all charges. The appeal period has since lapsed without an appeal being lodged. Accordingly the matter is now fully resolved.

The Veris commitment to reconciliation remains a priority for the Board. We are proud of the continued progress under our alliance with Wumara Group, a majority Indigenous-owned surveying and spatial company in which Veris holds a 49% interest. Wumara delivered a standout year, growing revenue and securing further major defence-related work, and expanding regionally through a new engagement in the oil and gas sector.

The Board sees this alliance as a genuine source of shared value, supporting Indigenous economic empowerment and capability building, and our shared commitment to closing the gap between Indigenous and non-Indigenous Australians.

Fostering a diverse and inclusive workplace continues to be a focus for Veris. The Board recognises that the flexibility we offer in how and where our people work is a genuine strength of our culture, and we remain committed to encouraging a diverse workforce, alongside continued investment in leadership development programs that build capability and provide pathways for our people to grow within the business.

Looking ahead, Veris remains focused on continuing the strategic transformation of recent years, expanding high-value AI-enabled digital solutions, spatial analytics platforms, consulting and advisory services across key industries. We anticipate continued growth in Digital & Spatial and Consulting & Advisory revenue in FY27, supported by the ongoing integration of Mesh and Spatial Vision and our distribution partnership with Octave. The macroeconomic environment remains dynamic, but the Board is confident the diversity of our business and quality of our earnings position Veris well for the year ahead.

Closing Remarks

FY26 was a year of continued progress against the strategy Veris has been pursuing, and the Board is pleased with the underlying performance delivered despite considerable macroeconomic headwinds. Veris grew revenue, extended its digital and advisory capability, and maintained a strong, disciplined balance sheet.

On behalf of the Board and Executive Team, I thank our shareholders for their continued support and confidence in Veris Limited, and I extend the Board's gratitude to the Senior Leadership Team and all Veris employees for their commitment and contribution throughout the year.

Karl Paganin
Non-Executive Chairman

" In FY26, Veris continued to execute its strategic transformation, and despite considerable macroeconomic headwinds, still delivered a profit before tax for the year, a result that speaks to the strength of our diversified, digitally enabled model."

Michael Shirley
Managing Director & Chief Executive Officer

MD & CEO's Report

FY26 was a year in which Veris continued to execute the strategic transformation we set in motion over recent years, building a spatial data advisory firm with a growing digital revenue stream, anchored in deep domain expertise and increasingly diversified beyond traditional survey into consulting, advisory and digital solutions. That execution took place against a backdrop of significant macroeconomic headwinds, from global cost pressures to softening conditions across several of our traditional survey markets. Despite this, Veris grew revenue, maintained a strong balance sheet, and delivered a profit before tax for the year, a result that reflects the resilience of our transformed operating model and the discipline of our team.

During the year we added further consulting & advisory and digital capability through the acquisition of Mesh and its Parsel platform, expanded our recurring revenue base through a new distribution agreement with Octave, and continued to build our digital advisory and application development capabilities. Each of these steps reinforces the same strategic approach: that Veris' future lies in higher-margin, technology-enabled advisory and digital services, underpinned by a disciplined, national delivery model.

Financial Performance

Veris recorded revenue of $102.0 million in FY26, up 4.9% on the prior year, with Underlying EBITDA of $10.3 million, broadly in line with FY25's $10.1 million. Underlying profit before tax was $2.2 million after adjusting for one-off M&A, restructuring, enterprise system and acquisition-amortisation costs (FY25: $2.6 million), while statutory profit before tax was $0.6 million (FY25: $2.0 million).

The year was defined by two offsetting dynamics. On one hand, we saw continuing strong growth in Digital & Spatial revenue and analytics, which now contributes in excess of 28% of total revenue, up from 25% in FY25, 17% in FY24 and 10% in FY23. Our Consulting & Advisory business also delivered strong growth over the year, supplemented by the Mesh acquisition completed in December 2025. On the other hand, this growth was offset by a range of external macroeconomic and market factors. The most immediate impact was a reduction in new major transport and infrastructure opportunities in Victoria and NSW, as both states moved beyond peak construction activity into fiscal consolidation, with slippage in tender timing as government agencies reprioritised expenditure.

Trading conditions were softer in Victoria and Tasmania, reflecting ongoing political and economic uncertainty, while in Queensland the slower rollout of the Olympics program delayed the expected return on prior investment in team capability.

Cost escalation continued across wages, subcontractor rates and project inputs, reflecting inflationary pressures and a constrained labour market, compounded by higher interest rates and weaker property markets following Federal Government changes to negative gearing and capital gains tax settings.

Global supply chain disruption and elevated fuel and input costs from ongoing geopolitical conflict increased site-based survey and field data collection costs, while IT hardware and software costs also increased due to global supply constraints and elevated chip demand.

While these factors were significant in FY26, we responded proactively, restructuring our approach in affected markets to preserve capital strength and maintain profitability.

Our balance sheet remains strong, with net assets of $27.2 million at 30 June 2026 (FY25: $26.1 million), cash of $13.3 million (FY25: $16.6 million) and net cash of $11.1 million (FY25: $12.8 million) after corporate borrowings used solely to fund equipment purchases. The FY26 cash position reflects outflows on the Mesh and Mesh Dash acquisitions, borrowing reductions, the FY25 dividend, and our continuing share buy-back, and disciplined working capital management continues to underpin our ongoing investment in Digital & Spatial capability.

Strategic Execution

Veris' strategy rests on five connected priorities:

1. Anchoring everything we do in deep spatial data expertise.
2. Embedding digital tools and AI-enabled solutions across our professional services to create a genuine point of difference.
3. Shifting from commoditised, volume-based pricing to value-based models that reflect the impact of our work.
4. Diversifying revenue beyond traditional survey into consulting, advisory and digital solutions and;
5. Strong capital management.

FY26 saw continued, tangible execution against each of these priorities, even as we navigated a genuinely difficult external operating environment.

The clearest expression of this strategy was the acquisition of Mesh Livable Urban Communities and our 50% interest in Mesh Dash, developer of the Parsel platform, completed in December 2025. Mesh adds specialist planning, urban design and landscape architecture capability, expanding our addressable market and deepening our exposure to east-coast property, planning and urban renewal work, while Parsel introduces a scalable, subscription-based recurring revenue stream to our digital portfolio. The Mesh and Veris teams are now co-located in Melbourne and already collaborating across key clients. This acquisition sits alongside our continued integration of Spatial Vision, acquired in FY25.

We also added a new, capital-light recurring revenue stream through our appointment as authorised Geospatial Distributor for Octave, a Nasdaq-listed software intelligence business, across Australia and New Zealand.

Octave is an established global player, with more than 4,500 customers worldwide and over US$1.1 billion in existing annual recurring software revenue, underscoring the scale and credibility of the partner we have aligned with. The appointment is expected to generate an initial annual recurring revenue base of approximately $1.2 million for Veris from software sales, licensing and support, with further upside from consulting, training and cross-sell into our broader offering.

Veris' strong capital position has underpinned continued investment in talent and skillsets throughout FY26, with a particular focus on growing and broadening the size of our Digital Advisory team within the Consulting & Advisory service line. This team provides the role of trusted advisor to agencies, both government and private enterprise, navigating digitalisation and data policy reform, and continued to build profile across infrastructure, transport, community and utilities agencies during the year, converting early-stage engagement into a growing advisory pipeline and deeper client relationships.

The acquisition of Spatial Vision in the second half of FY25 also brought Veris an established Application Development team with a demonstrated track record. They have delivered a portfolio of purpose-built digital platforms across public safety, health, environment, agriculture, fisheries and transport sectors for government and industry clients. This team has broadened our digital solutions offering with capability spanning public-facing services, field data capture tools and regulatory compliance platforms. It is central to our strategy of building recurring, technology-enabled revenue streams, including licensing, subscriptions and managed services, alongside our core advisory and consulting services.

CHAMPION LAKES REGATTA CENTRE

Clients and Industries

Our client strategy remained centred on quality over volume in FY26, deepening our position with a smaller number of strategic clients. In July 2025, we were awarded a major engineering survey contract over 3.5 years, for the Suburban Rail Loop East, Tunnels North package, a critical stage of the Victorian Government's infrastructure program. Our role as Innovation Partner to Digital Twin Victoria, now in its third year, also continued to deepen through further work secured with the Department of Transport and Planning. We also secured a significant new engagement with John Holland Group to deliver innovative rail condition intelligence across a metropolitan rail network, alongside a suite of digital solutions wins including dilapidation reporting ahead of a new stadium precinct, and a road condition assessment for a Western Australian local government authority. Together, these wins reflect the genuine diversity of our client base and the breadth of our offering.

Across our digital solutions, AI is increasingly embedded and trained on real-world asset data and workflows built up over multiple years of delivery, a depth of data and domain knowledge that is not easily replicated, accelerating automation, insight and scalability across asset inspection, compliance and analytics.

In addition, data centres are emerging as a significant new growth opportunity for Veris, with Australia now the world's second largest destination for data centre investment. These projects place a premium on understanding a site before capital is committed, and increasingly require survey, planning, environmental and utility data to be brought together into a single, coherent picture, exactly the kind of multidisciplinary capability our transformation has been built around. On a recent greenfield data centre site, we combined survey with fully integrated underground survey and utility locating, giving the client a complete understanding of the site and helping secure a significantly reduced planning approval timeframe.

People & Culture

Our people remain the foundation of Veris, and in FY26 we sharpened our focus on developing the leaders who will take the business forward as our service offering has grown broader and more diverse. Our Emerging Leaders Program equips staff at the critical transition into people management with a practical toolkit covering self-awareness, team development, stakeholder influence and feedback culture, while our Veris Leadership Program takes a longer view, investing in a cohort of future leaders over a three-year horizon to build a common leadership language and drive sustained behaviour change. Together, these programs represent a deliberate succession and retention investment, central to protecting delivery quality and reducing our reliance on external hiring as Veris continues to scale.

We also continued to measure staff engagement through our annual Employee Engagement Survey 'The Way We Work', giving our people a consistent voice in shaping how we operate and helping us track our progress year on year. Once again, safety stood out as a genuine strength, with our people telling us they trust their leaders to take safety seriously and feel safe raising concerns without fear of blame.

With the completion of the Mesh acquisition, integrating our new colleagues into the Veris culture was also a genuine focus for the year, and we have been pleased with how quickly the Mesh team has settled in and begun collaborating with our existing teams across key clients and opportunities.

Health & Safety

Our safety metrics continued to trend positively in FY26. Total Recordable Injury Frequency Rate (TRIFR) remained under our target sitting at 6.24, while Lost Time Injury Frequency Rate (LTIFR) improved to 3.74 and All Injury Frequency Rate (AIFR) nearly halved to 33.69. In addition, Vehicle damage incidents fell 20%.

A key driver has been our 4D Program (Dangerous, Difficult, Different, Dumb), a safety culture initiative moving Veris from compliance toward genuine engagement, which has already reshaped our safety forms toward more interactive, open-ended formats. Building on this, our internal App development team has created a new Veris Safety App to simplify and digitise safety processes and improve field visibility of high-risk activity, with continued development and rollout through FY27.

Our Working Safely Award recognises outstanding safety attitudes and behaviours across the business, with individuals nominated throughout the year before an overall winner is selected.

This year's award was won by Rob Edwards, a Consultant in our Spatial Insights & Solutions team in Victoria, recognised for proactive safety leadership, a willingness to raise concerns rather than walk past them, and a genuine commitment to mentoring others, from closing gaps in high-risk PPE maintenance to coaching new employees across the business.

Indigenous Engagement

Veris is proud of our ongoing alliance with Wumara Group, a majority Indigenous-owned surveying and spatial company in which we hold a 49% interest. It has been a standout year for Wumara, growing revenue by approximately 30%, underpinned by a major national defence contract and a further 3.5 years of defence-related work now secured. Wumara also secured a three-year engagement, with a two-year option, supporting a major oil and gas project in South East Queensland, enabling regional expansion, and has added highly skilled Building Information Modelling (BIM) staff, gaining strong traction with Government and defence clients. Together with Wumara, we continue to deliver on our Reconciliation Action Plan, including the Indigenous Surveyor Employment Pathway Program, reflecting our shared vision of economic empowerment and capability building.

Awards and Recognition

FY26 saw a number of our people recognised as finalists or winners across industry and academic awards, reflecting the depth of talent across our teams. Notably, our team was named a finalist in the Not-For-Profit & Community category at the 2026 Victorian iAwards for our work with Women's Health Victoria on the redesign of the Victorian Women's Health Atlas, a platform bringing together 90+ health and socioeconomic indicators across Victoria. While the project did not take out the award, its recognition is a strong reminder of the community impact spatial and digital solutions can deliver beyond our traditional markets.

A strong reminder of the community impact spatial and digital solutions can deliver beyond our traditional markets.

WUMARA GROUP - ALLARA SOUTH AND DYLAN FRANK

Pipeline & Outlook

Veris enters FY27 with a positive outlook, supported by a strong and diverse pipeline across multiple industry sectors. Our broad exposure to Transport, Buildings & Property, Energy & Resources, Defence, Utilities and Government provides resilience and balance, helping to mitigate sector-specific risk and capture a wide range of growth opportunities.

The secured forward workload stands at approximately $65 million, with the unsecured pipeline expanding to a weighted value exceeding $195 million over the next 24 months. This growth has been supported by the continued integration of Spatial Vision and, more recently, the Mesh team, both contributing to an expanded workload and pipeline across key industry sectors. The pipeline remains weighted toward larger, multi-disciplinary, higher-value engagements, including digital solutions, advisory-led services and repeatable delivery models, and with these integrations well progressed and the Octave partnership adding a new recurring revenue channel, Veris is well positioned to keep converting pipeline into delivery while maintaining disciplined cost and capital management.

We remain mindful of the broader economic environment, but Veris' outlook is underpinned by our diversified sector exposure, strengthening pipeline, and the disciplined execution that has defined FY26.

Closing Remarks

FY26 has demonstrated the resilience of the strategic transformation we have been executing over recent years. Despite considerable macroeconomic headwinds across several of our traditional markets, Veris grew revenue, expanded our digital and advisory capability, and deepened our most important government relationships, while still delivering a profit before tax for the year.

None of this is possible without the commitment of our people. On behalf of the Executive Team, I thank the Senior Leadership Team, the Board, and every member of our growing workforce for their contribution this year. I also thank our shareholders for their continued support and confidence in Veris.

We look ahead to FY27 with confidence in our strategy, our people, and our ability to keep converting a growing pipeline into sustainable, higher-margin growth.

Michael Shirley
Managing Director & Chief Executive Officer

WARRAGAMBA DAM PIPELINE

Veris captures precise track measurement data, giving rail operators the insight to make confident, informed decisions across delivery and long-term asset management.

GEDO TRACK MEASUREMENT SYSTEM

Technology that transforms.

veris

Financial Reports

Directors' Report

For the year ended 30 June 2026

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 2026.

Information on Directors

The experience, other directorships or special responsibilities of the directors in office during the financial year ended 30 June 2026 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 à 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 (formerly 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 Limited (June 2015 – current)

Other listed company directorships within last 3 years

None

Interests in Shares of Veris Limited

20,547,945 fully paid ordinary shares.

Directors' Report

For the year ended 30 June 2026

Dr Michael Shirley
Managing Director and 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

6,219,198 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

Directors' Report

For the year ended 30 June 2026

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

Interests in Shares of Veris Limited

40,546,707 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 together with board membership of trading entities in Australia and Papua New Guinea. 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

5,000,000 fully paid ordinary shares

Directors’ Report

For the year ended 30 June 2026

Jason Waller
Non-Executive Director

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 (appointed 11 September 2024)

Current directorships

Spinifex Brewery Pty Ltd (appointed October 2023 – current)

Other listed company directorships within last 3 years

None

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 focused 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.

Directors' Report

For the year ended 30 June 2026

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	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
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	12	11	*	*	*	*	4	3

* = Not a member of the relevant committee

Dividends

On 26 August 2025 the Company declared a fully franked dividend for 2025 of 0.20 cents per share, totalling $1,053,410; (2025: Nil) with a record date of 29 September 2025 and payment date of 14 October 2025. The cash component was $894,804 and $158,606 (net of costs) was transacted under the Dividend Reinvestment Plan (DRP) component which applied to this dividend. On 14 October 2025, 2,172,678 shares were issued to shareholders under the Dividend Reinvestment Plan at a price of 7.00 cents per share. The price per share was based on a 2.5% discount to the 10-day volume weighted average price as determined in accordance with clause 6 of the Dividend Reinvestment Plan rules.

Directors' Report

For the year ended 30 June 2026

Principal Activities

Veris Limited is the holding company listed on the ASX under the code VRS. Veris Australia Pty Ltd ("Veris Australia") is the principal 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 consulting and advisory services 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.

Veris strives to provide a safe work environment for its staff, operating under its accredited Health, Safety, Environment and Quality (HSEQ) management system. The company is also committed to improving employment opportunities to Australia's indigenous population, via its Reconciliation Action Plan, Veris Reflects, and its shareholding in the Wumara Group, a majority indigenous-owned land and construction surveying business.

Significant Changes

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

- Veris Limited announced on 3 August 2025 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 3 August 2026. During the financial year, Veris acquired 1.046 million ordinary shares via the operation of the on-market buy-back, incurring a cash outlay of $0.06 million.
- As announced on 2 December 2025, Veris Limited resolved and completed settlement of the transaction to acquire 100% of Mesh Livable Urban Communities Pty Ltd ("Mesh"), a Melbourne-based specialist planning, urban design and landscape architecture consultancy. The acquisition also included a 50% equity stake in Mesh Dash Holdings Pty Ltd ("Mesh Dash"), developer and operator of Parsel, Mesh's proprietary, subscription-based digital platform for seamless development planning. Mesh delivers tailored solutions for complex development planning and infrastructure challenges, with a proven track record in strategic planning, urban design, and stakeholder engagement. With a talented team of approximately 28 skilled professionals generating over $6 million of revenue on an annualised basis, Mesh primarily serves government and private clients across sectors such as Climate Change, Agriculture, Natural Resource Management, Fisheries, and Marine markets. Parsel digitises complex infrastructure planning and Development Contribution Plans, streamlining approvals and improving communication for developers, planners, and government agencies.

Directors' Report

For the year ended 30 June 2026

Operating and Financial Review

For the year ended:	**30 Jun 2026**	**30 Jun 2025**
	$000	**$000**
Revenue	**101,982**	**97,242**
Profit Before Income Tax	**639**	**1,953**
Add back:		
Merger & Acquisition Costs	607	371
Restructuring Costs*	658	142
Amortisation Expenses	201	126
Enterprise transformation project costs expensed**	67	-
Deferred Contingent Share Based Payment Acquisition Consideration	58	-
Underlying PBT	**2,230**	**2,592**
Add back:		
Share Based payment expenses	515	841
Net Finance Expenses	732	504
Underlying EBITA	**3,477**	**3,937**
Add back: Depreciation	6,856	6,118
Underlying EBITDA	**10,333**	**10,055**
Underlying EBITDA margin %	*10.1%*	*10.3%*

* Includes $230k of office relocation costs included in Other Expenses in Note 2 to the financial statements.

** Included in Other Expenses in Note 2 to the financial statements.

Veris recorded revenue of $102.0 million in FY26, representing 4.9% growth on the prior year. Veris delivered Underlying EBITDA of $10.3 million which represented a 2.8% increase from the prior year result of $10.1 million.

The FY26 year was characterised by two distinct thematics being:

- Continuing strong revenue growth in the relatively newer areas of strategic focus being that of Digital & Spatial solutions and analytics as well as Consulting & Advisory services. Despite the strong growth in revenue experienced in these offerings that have underpinned Veris' recent transformation they were offset by;
- Challenging market conditions and macroeconomic headwinds impacting activity and margins in a number of the larger markets for Veris' traditional cadastral and engineering focused survey offerings such as Victoria, Tasmania and Queensland, which offset the improved margins delivered by the Digital & Spatial and Consulting & Advisory project execution.

Veris responded proactively to these large-scale macroeconomic headwinds to ensure the Company's capital strength was preserved and profitability was maintained. Faced with these external headwinds, outlined in further detail below, the Veris management team proactively restructured and pivoted the Company's strategic approach in certain markets to respond to softening demand and broader economic uncertainty.

Directors' Report

For the year ended 30 June 2026

Importantly, these actions ensured Veris generated an underlying profit before tax of $2.2 million (FY25: $2.6 million) after adjusting for the one-off costs associated with merger and acquisition expenses, restructuring costs, the costs of examining a new enterprise project management system and the non-cash amortisation expenses associated with acquisition related intangibles. Including all these one-off costs Veris reported a Statutory Profit Before Tax of $0.6 million (FY25: $2.0 million).

Continuing to Execute on Strategic Transformation Despite Macro Headwinds

Whilst responding to the difficult macro environment for Veris' traditional survey offering in some markets, Veris continued to make progress in its strategic transformation pivot embarked upon in previous years to becoming Australia's largest spatial, digital analytics and advisory company.

The decision to undertake a strategic restructure and pivot to a national operating model implemented during the second half of FY24 has proven effective during FY26. The alignment of service lines and management focus provided a robust and nimble operating structure and enabled a swiftness of response to these external market challenges.

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 for asset owners and developers across the lifecycle of each asset.

The spatial analytics applications 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 (D&S) offering throughout the year has resulted in Veris' D&S advisory revenue contributing in excess of 28% of the Company's overall revenue during FY26 - this is up from 25% in FY25, just shy of 17% in FY24 and circa 10% in FY23.

Importantly, FY26 also delivered strong growth in revenue from Veris' Consulting & Advisory teams, supplemented by the acquisition of Mesh Livable Urban Communities Pty Ltd and the 50% acquisition of Mesh Dash Holdings Pty Ltd in December 2025.

During FY26, the Group continued to advance its Digital & Spatial-led strategic transformation; however, performance was materially affected by a range of external macroeconomic and market factors:

- The most immediate impact was a reduction in new major transport and infrastructure opportunities in Victoria and NSW, as both states moved beyond peak construction activity and into a period of fiscal consolidation. This was further affected by slippage in tender timing as government agencies reprioritised expenditure.
- Trading conditions were also softer in Victoria and Tasmania, reflecting ongoing political and economic uncertainty. In Queensland, the slower rollout of the Olympics program delayed the expected return on prior investment in team capability.
- Veris also experienced continued cost escalation across wages, subcontractor rates and project inputs, reflecting inflationary pressures and a constrained labour market. These pressures were compounded by a higher interest rate environment and weaker property market conditions following Federal Government changes to negative gearing and capital gains tax settings.
- In addition, global supply chain disruption and elevated fuel and other operating input costs, arising from ongoing geopolitical conflict, increased the cost of delivering site-based survey and field data collection activities.
- The cost of IT hardware and software used in project delivery also increased during the period due to global supply constraints and elevated chip demand associated with AI-related infrastructure investment.

For the year ended 30 June 2026

While the cumulative effect of these factors was significant in FY26, they were predominantly external in nature and are not considered structural to the Group's long-term strategic direction.

Notwithstanding these headwinds, the Group's sustained focus on its key client program has continued to strengthen the quality and resilience of revenue, while maintaining the credit quality of receivables.

Whilst the cumulative impacts of the above factors have been significant during the FY26 period, the continuing focus on the Company's key client program over recent years has solidified a robustness in the quality of the Company's revenues and importantly the credit quality of its receivables.

The continued execution of the Company's digital advisory and consulting strategy is resulting in the ongoing evolution of Veris' operating model to focus on key client engagements where Veris has a point of difference in providing data capture, storage, analytics and insights.

Acquisition of Mesh Livable Urban Communities Pty Ltd and 50% Interest in Mesh Dash Holdings Pty Ltd - Scaling Consulting & Advisory and Digital Solutions

In line with this ongoing strategic transformation, Veris also continued to be active in identifying and assessing potential strategic merger and acquisition opportunities during FY26.

In December 2025, Veris completed the acquisition of 100% of Mesh Livable Urban Communities Pty Ltd ("Mesh") and a 50% interest in Mesh Dash Holdings Pty Ltd ("Mesh Dash").

Mesh was a Melbourne-based specialist planning, urban design and landscape architecture consultancy advising government agencies, private developers, and legal and commercial clients with projects across the eastern seaboard as well as South Australia and Tasmania.

Mesh Dash developed and commercialised Mesh's proprietary, subscription-based digital platform, "Parsel", delivering more efficient outcomes for complex infrastructure planning and development activities associated with large-scale property development projects across the country.

The acquisition has enhanced Veris' high-value Consulting & Advisory service offering and accelerated the digital strategy through the integration of Mesh's commercialised technology, expertise and client base.

The acquisitions of Mesh, Parsel and Spatial Vision in FY25 continue to underpin Veris' transition to a cross-sell model in which advisory engagements open pathways into digital solutions, and digital platform relationships create opportunities for deeper advisory work. The result is a revenue mix increasingly weighted towards recurring, higher-margin, advisory-led engagements, supporting the Company's broader transformation to strategic problem-solver across the asset lifecycle.

Thought Leadership - Digital Advisory

Veris' strong capital position has underpinned the continued investment in talent and skillsets throughout FY26. A strong focus of this investment has been in growing and broadening out the size of the Digital Advisory team within our Consulting & Advisory service line. Veris' Digital Advisory team provides the role of trusted advisor to agencies (both government and private enterprise) navigating digitalisation and data policy reform.

Directors’ Report

For the year ended 30 June 2026

App Development

The acquisition of Spatial Vision in the second half of FY25 brought to Veris an established application development team with a demonstrated track record, having delivered a portfolio of purpose-built digital platforms across public safety, health, environment, agriculture, fisheries and transport sectors for government and industry clients. This team has broadened Veris’ digital solutions offering with capability spanning public-facing services, field data capture tools and regulatory compliance platforms. The team is central to Veris’ strategy to build recurring, technology-enabled revenue streams, including licensing, subscriptions and managed services, alongside the core advisory and consulting services.

Octave Partnership

In the 2nd half of FY26, Veris was appointed as Nasdaq-listed Octave’s authorised Geospatial Distributor across Australia and New Zealand, expanding its long-standing relationship with Hexagon AB from a services-based engagement into geospatial software sales, consulting, training, renewals and frontline customer management. The appointment provides Veris with an initial recurring revenue base of approximately $1.2 million per annum, with the potential to scale materially over the medium term subject to market adoption and execution. This partnership is expected to play an important role in the continued execution of the Group’s strategy to grow capital-light, software-adjacent revenue while deepening relationships with Tier 1 government, defence, utilities and infrastructure clients.

Key Project Wins

During the year the Company continued to secure large multi-disciplinary project awards bringing together Veris’ unique spatial expertise capabilities to assist clients with asset-related challenges, including:

- A major engineering survey contract supporting the construction of the Suburban Rail Loop East project in Melbourne. The contracted works assist in the construction of the Tunnels North package, covering 10km of twin tunnels between Glen Waverley and Box Hill. The project reinforces Veris’ position as a leading provider of integrated engineering spatial services highlighting our extensive experience in supporting complex transport infrastructure projects;
- A major Metropolitan Rail Network Renewal program combining large-scale data scanning and capture techniques, digital data hosting and analytics to assess track formation, subgrade condition and above-ground rail assets;
- A project to report on dilapidation delivered through Veris’ Photo Navigator platform, Veris’ proprietary digital solution across roads, footpaths and verges in preparation for the construction of a new major stadium;
- A Road Condition Assessment and Imagery program for a major local government delivered through the RoadSiDe platform, Veris’ proprietary digital solution integrating high-precision data and image capture to produce detailed insights into pavement conditions, road geometry and network conditions; and
- A significant Gas Pipeline Survey project to support the construction of a major new gas pipeline. The scope includes cadastral, centreline and feature surveys with the objective of locating the pipeline centreline and gathering sufficient feature and topographical information to enable detailed design of the pipeline to be undertaken by the client’s engineering team.

Directors' Report

For the year ended 30 June 2026

Financial and Capital Management Update

The Company's balance sheet remains strong with net assets of $27.2 million at 30 June 2026 (vs $26.1 million at 30 June 2025) underpinned by a strong cash balance of $13.3 million (vs $16.6 million at 30 June 2025) and a net cash balance of $11.1 million (vs $12.8 million at 30 June 2025) 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 2026 of $13.3 million represents a strong end to the financial year in light of the cash deployed during the period in connection with:

- The acquisition of Mesh Livable Urban Communities Pty Ltd;
- The acquisition of a 50% interest in Mesh Dash Holdings Pty Ltd;
- Net cash outlaid in the reduction of hire purchases and borrowing liabilities;
- The FY25 full year dividend payment; and
- The continuing on-market share buy-back.

In FY26 Veris demonstrated a strong focus on working capital management which underpinned the maintenance of a strong cash position despite external market weakness in several key markets.

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 contract assets 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.

Directors' Report

For the year ended 30 June 2026

Pipeline and Outlook

Veris enters FY27 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.

The secured forward workload has increased to approximately $65 million, providing a strong foundation of committed work to be delivered over the medium to long term. The unsecured pipeline has a weighted value of more than $195 million over the next 24 months. This growth has been supported by the integration of Spatial Vision and more recently the team from Mesh following the acquisition during the year, which has contributed to an expanded workload and pipeline of opportunities across key industry sectors.

Veris' pipeline continues to be weighted toward larger, multi-disciplinary, higher-value engagements, including digital solutions, advisory-led services and repeatable delivery models. With the Spatial Vision and Mesh team integrations well progressed, and the Octave partnership adding a new recurring revenue channel, Veris is well positioned to continue converting its pipeline into delivery while maintaining disciplined cost and capital management.

Veris notes that the ongoing Middle East conflict remains a potential source of near-to-medium term volatility, and a further escalation in fuel prices could impact site-based delivery costs and project timing in the short term, consistent with the impacts experienced during FY26. Additionally, the Victorian state election scheduled for November 2026 appears to be generating increasing uncertainty across the outlook for the Victorian economy and a number of state-sponsored, large infrastructure projects, such as Suburban Rail Loop, to which Veris is exposed.

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 2026, 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.

Directors’ Report

For the year ended 30 June 2026

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 output 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.

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.

For the year ended 30 June 2026

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 when set 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, data protection risk and Artificial Intelligence (AI)

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.

The Group continues to monitor the opportunities and risks associated with the adoption and use of artificial intelligence (AI), including generative AI, across its operations and systems. AI may be used to improve productivity, automate processes, analyse data, support decision-making and enhance customer engagement. However, the use of AI also introduces risks relating to data privacy, cyber security, intellectual property, regulatory compliance, reliance on third-party technology providers and the potential for inaccurate or misleading outputs.

Directors’ Report

For the year ended 30 June 2026

Management has established governance arrangements designed to ensure that AI tools are assessed, approved and monitored having regard to the nature and scale of their use. The Group primarily utilises enterprise accounts with well-established generative AI providers, with access centrally approved, managed and monitored to maintain appropriate governance and security controls. These arrangements include risk assessment processes, appropriate human oversight, access controls and ongoing consideration of relevant laws, accounting standards, regulatory guidance and responsible AI practices in Australia.

The Group also promotes responsible AI use through ongoing staff education and awareness initiatives, reinforcing appropriate use of AI, data privacy obligations, information security requirements and the responsible handling of confidential and commercially sensitive information. This helps ensure AI is used safely, ethically and in accordance with the Group’s governance framework.

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

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.

Directors' Report

For the year ended 30 June 2026

Remuneration Report – Audited

The directors are pleased to present your Company's 2026 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, including any Director (whether executive or otherwise) of the parent Company.

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 2025 Annual General Meeting;
g) Contractual arrangements;
h) Details of remuneration;
i) Analysis of bonuses included in remuneration; and
j) Equity instrument disclosure relating to directors and 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, Non-Independent	Appointed 21 November 2019
JASON WALLER	Non-Executive Director, Non-Independent	Appointed 21 August 2024
Executive Director		
MICHAEL SHIRLEY	Managing Director and 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

For the year ended 30 June 2026

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 40 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.

Directors' Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

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 during the financial year.

d) Performance linked compensation

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

	FINANCIAL YEAR ENDED 30 JUNE	2026	2025	2024	2023	2022
LTI	Closing Share Price ($)	0.053	0.055	0.048	0.081	0.063
	Basic EPS (cents)	0.12	0.38	(0.91)	0.17	4.04
STI	Profit / (Loss) from Continuing Operations ($'000)	639	1,953	(4,690)	1,071	105
	Underlying EBITDA ($'000)	10,333	10,055	6,756	10,176	10,007
	Dividends paid ($'000)	1,053	-	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.

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

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

(ii) Performance rights granted as compensation to key management personnel in 2026

FY2028 Long Term Incentive Plan (“FY28 LTI Plan”)

On 21 October 2025, 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 2026, 30 June 2027 and 30 June 2028. 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 2026, 30 June 2027 and 30 June 2028, 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)	4,629,632	30 June 2028	40%	$281,250
STEVE HARDING (CFO)	2,795,544		30%	$169,829
ANGUS LEITCH (COO)	2,888,892		40%	$175,500
	10,314,068			**$626,579**

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	$0.052	Fair value at grant date	$0.049	Fair value at grant date	$0.071

(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 2029.

(B) Performance rights will vest upon continued employment to 30 June 2028. 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 2025 to 30 June 2028, 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 2025 to 30 June 2028, 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 2025 to 30 June 2028, on a percentage basis.

(F) Unless and until a vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

Directors' Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

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

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

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 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 June 2027	30%	$123,441
ANGUS LEITCH (COO)	3,250,000	30 June 2027	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	$0.048

(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 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') 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.

(F) Unless and until a vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

Directors' Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

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

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

KEY MANAGEMENT PERSONNEL	INSTRUMENT	NUMBER	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[1]	5,208,334		15 October 2024	82.75%	4,309,896	17.25%	898,438	2026	$-
	FY27 LTI Performance rights 2025	5,208,334		15 October 2024	-	-	-	-	2027	$75,522
	FY28 LTI Performance rights 2026	4,629,632		21 October 2025	-	-	-	-	2028	$209,149
STEVE HARDING	FY26 LTI Performance rights 2025[1]	3,144,984		11 October 2024	82.75%	2,602,474	17.25%	542,510	2026	$-
	FY27 LTI Performance rights 2025	3,144,984		11 October 2024	-	-	-	-	2027	$45,603
	FY28 LTI Performance rights 2026	2,795,544		21 October 2025	-	-	-	-	2028	$126,292
ANGUS LEITCH	FY26 LTI Performance rights 2025[1]	3,250,000		11 October 2024	82.75%	2,689,375	17.25%	560,625	2026	$-
	FY27 LTI Performance rights 2025	3,250,000		11 October 2024	-	-	-	-	2027	$47,126
	FY28 LTI Performance rights 2026	2,888,892		21 October 2025	-	-	-	-	2028	$130,509
		33,520,704				**9,601,745**		**2,001,573**		**$634,201**

* 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.

1. The FY26 LTI performance rights 2025 have been performance tested at 30 June 2026 and it has been determined that 82.75% (9,601,745) of the available performance rights will vest.

Directors’ Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

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

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

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 2026, 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	1,500,000	Profit before tax and continued employment to 31 August 2025
STEVE HARDING (CFO)	1,500,000	$73,500		1,500,000	
ANGUS LEITCH (COO)	1,000,000	$49,000		1,000,000	
	4,000,000	**$194,500**		**4,000,000**	

(A) Following vesting on the 31 August 2025 the Performance Rights automatically converted to ordinary shares on a one-for-one basis and were issued in full on the 26 September 2025.

(B) Vesting occurred on 31 August 2025, based on continued employment to 31 August 2025 and on achieving the financial performance hurdles (Profit before tax ‘PBT’), and approval by the Board.

Directors' Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

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

(iv) Vesting and exercise of performance rights granted as remuneration (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 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 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	GRANT DATE FAIR VALUE	VESTING DATE(A)	MAXIMUM % OF REMUNERATION(B)	VESTED (NOT YET EXCERCISED)
MICHAEL SHIRLEY (MANAGING DIRECTOR / CEO)	5,208,334	$196,615	30 June 2026	40%	4,309, 896
STEVE HARDING (CFO)	3,144,984	$118,723		30%	2,602,474
ANGUS LEITCH (COO)	3,250,000	$122,688		40%	2,689,375
	11,603,318	**$438,026**			**9,601,745**

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 over a two-year period from 30 June 2024 to 30 June 2026, on a percentage basis. Subsequent to the year end it has been determined that 81% of the FY2026 LTI Plan Performance Rights 'TSR' tranche have vested.

(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. Subsequent to the year end it has been determined that 50% of the FY2026 LTI Plan Performance Rights 'TSR/Index' tranche have vested.

(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. Subsequent to the year end it has been determined that 100% of the FY2026 LTI Plan Performance Rights 'EPS' tranche have vested.

(F) Unless and until a vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

Directors’ Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

f) Voting and comments made at the Company’s 2025 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2025 was put to the shareholders of the Company at the Annual General Meeting held 21 October 2025. The Company received 99.52% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2025 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.

Remuneration and other terms of employment for the Board members, chief executive officer, chief financial officer 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[1]	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.	$126,500
DAVID MURRAY[2]	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.	$77,000
BRIAN ELTON[2]	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.	$77,000
JASON WALLER[2]	Mr. Waller 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.	$77,000
MICHAEL SHIRLEY[3,4&5]	Until validly terminated in accordance with the terms of the Agreement.	$532,533
STEVEN HARDING[3,4&6]	Until validly terminated in accordance with the terms of the Agreement.	$415,000
ANGUS LEITCH[3,4&7]	Until validly terminated in accordance with the terms of the Agreement.	$410,000

1. Base salary plus super of $115,000 until 28 September 2025. Base salary plus super increased to $126,500 effective from 29 September 2025.
2. Base salary plus super of $70,000 until 28 September 2025. Base salary plus super increased to $77,000 effective from 29 September 2025.
3. 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.
4. Key management personnel contracts allow for participation in the Company’s Incentive Plan (subject to Board and Shareholder approval, if applicable). 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.
5. Base salary plus super of $502,533 until 21 December 2025. Base salary plus super was increased to $532,533 effective from 22 December 2025.
6. Base salary plus super of $379,932 until 28 September 2025. Base salary plus super was increased to $415,000 effective from 29 September 2025.
7. Base salary plus super of $392,533 until 28 September 2025. Base salary plus super was increased to $410,000 effective from 29 September 2025

Directors' Report

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

h) Details of remuneration

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 2026

		SHORT-TERM EMPLOYMENT BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS		
		SALARY & FEES[1]	INCENTIVE CASH BONUS[2]	SUPERANNUATION	PERFORMANCE RIGHTS[3]	TOTAL	PROPORTION OF REMUNERATION PERFORMANCE RELATED
		$	$	$	$	$	%
Non-Executive Directors							
KARL PAGANIN[4]	2026	123,625	-	-	-	123,625	-
	2025	115,000	-	-	-	115,000	-
DAVID MURRAY[5]	2026	75,250	-	-	-	75,250	-
	2025	70,000	-	-	-	70,000	-
BRIAN ELTON[5]	2026	67,391	-	8,086	-	75,477	-
	2025	63,063	-	7,252	-	70,315	-
JASON WALLER[6]	2026	75,250	-	-	-	75,250	-
	2025	60,455	-	-	-	60,455	-
Executive Director							
MICHAEL SHIRLEY[7]	2026	488,176	-	30,000	262,814	780,990	34%
	2025	459,876	150,000	29,932	206,806	846,614	42%
Other Executives							
STEVEN HARDING[8]	2026	374,583	-	30,000	158,697	563,280	28%
	2025	360,327	90,000	29,932	154,901	635,160	39%
ANGUS LEITCH[9]	2026	364,606	-	30,000	163,996	558,602	29%
	2025	373,654	95,000	29,932	133,119	631,705	36%
Total	**2026**	**1,568,881**	**-**	**98,086**	**585,507**	**2,252,474**	**26%**
	2025	**1,502,375**	**335,000**	**97,048**	**494,826**	**2,429,249**	**34%**

1. Salary and fees include annual leave and long service leave for Executive Directors and Other Executives.
2. Short-term incentive bonus is for the achievement of KPIs within their individual roles for the financial year ended 30 June 2025.
3. 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 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)
4. Base salary plus super of $115,000 until 28 September 2025. Base salary plus super increased to $126,500 effective from 29 September 2025.
5. Base salary plus super of $70,000 until 28 September 2025. Base salary plus super increased to $77,000 effective from 29 September 2025.
6. Appointed 21 August 2024. Base salary plus super of $70,000 until 28 September 2025. Base salary plus super increased to $77,000 effective from 29 September 2025.
7. Base salary plus super of $502,533 until 21 December 2025. Base salary plus super was increased to $532,533 effective from 22 December 2025.
8. Base salary plus super of $379,932 until 28 September 2025. Base salary plus super was increased to $415,000 effective from 29 September 2025.
9. Base salary plus super of $392,533 until 28 September 2025. Base salary plus super was increased to $410,000 effective from 29 September 2025.

For the year ended 30 June 2026

Remuneration Report – Audited (Continued)

i) Analysis of bonuses included in remuneration

During the period there was no entitlement to bonuses.

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 2025	GRANTED IN YEAR	GRANT FAIR VALUE	NUMBER VESTED IN YEAR	NUMBER FORFEITED / LAPSED IN YEAR	NUMBER HELD AT 30 JUNE 2026
MICHAEL SHIRLEY (i)	11,916,668	4,629,632	$281,250	5,809,896	898,438	9,837,966
STEVEN HARDING	7,789,968	2,795,544	$169,829	4,102,474	542,510	5,940,528
ANGUS LEITCH	7,500,000	2,888,892	$175,500	3,689,375	560,625	6,138,892
TOTAL	**27,206,636**	**10,314,068**	**626,579**	**13,601,745**	**2,001,573**	**21,917,386**

(i) Issue of Performance Rights 4,629,632 under the FY28 LTI Plan, under listing rule 10.14.1, which required and received approval by shareholders at the AGM held on 21 October 2025.

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

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person including their related parties, is as follows.

ORDINARY SHARES	BALANCE AT 30/06/2025	ADDITIONS	NUMBER VESTED IN YEAR	BALANCE AT 30/06/2026
Directors				
KARL PAGANIN(i)	20,000,000	547,945		20,547,945
DAVID MURRAY	4,500,000	500,000		5,000,000
BRIAN ELTON(i)	39,747,150	799,557		40,546,707
MICHAEL SHIRLEY(i)(ii)	4,573,353	145,845	1,500,000	6,219,198
JASON WALLER(iii)	-			-
KMP's				
STEVEN HARDING(ii)	2,100,000	-	1,500,000	3,600,000
ANGUS LEITCH(ii)	1,250,000	-	1,000,000	2,250,000
Total	**72,170,503**	**1,993,347**	**4,000,000**	**78,163,850**

(i) Shares acquired through participation in the Company's Dividend Reinvestment Plan. For Brian Elton this includes 16,371 acquired on market.

(ii) Shares acquired on exercise of vested FY25 STI performance rights.

(iii) 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 aa relevant interest in 23.25% of Veris as at the date of this report.

THIS CONCLUDES THE AUDITED REMUNERATION REPORT

Directors’ Report

For the year ended 30 June 2026

Shares Under Option

As at 30 June 2026 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 have 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 2026	**30 Jun 2025**
	$000	**$000**
Audit Services		
Audit and review of the financial reports	254	257
Other assurance services	-	-
Total	**254**	**257**

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 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.

Directors’ Report

For the year ended 30 June 2026

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.

Lead Auditor’s Independence Declaration

The lead auditor’s independence declaration is set out on page 93 and forms part of the directors’ report for the year ended 30 June 2026.

Rounding off

The Company is of a kind referred to in ASIC Instrument 2026/183 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 – 2026 Corporate Governance Statement.

Signed in accordance with a resolution of the directors:

Karl Paganin
Chairman

Dated at Perth 26 August 2026

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $000	2025 $000
Revenue		101,982	97,242
Expenses and other income	2	(100,611)	(94,798)
Results from operating activities		**1,371**	**2,444**
Finance income		439	665
Finance costs		(1,171)	(1,169)
Net finance costs		**(732)**	**(504)**
Share of profit of associates	3	-	13
Profit before income tax		**639**	**1,953**
Income tax benefit / (expense)	4	-	-
Profit from continuing operations		**639**	**1,953**
Total comprehensive profit for the year		**639**	**1,953**
Earnings per share			
Basic profit cents per share	5	0.12	0.38
Diluted profit cents per share	5	0.11	0.36

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 Jun 2026	30 Jun 2025
Assets		**$000**	**$000**
Current assets			
Cash and cash equivalents	*6*	13,251	16,602
Trade and other receivables	*7*	15,056	16,185
Contract assets	*8*	6,664	4,144
Other current assets		2,315	2,563
Total current assets		**37,286**	**39,494**
Non-current assets			
Property, plant and equipment	*10*	8,934	7,929
Right of use assets	*11*	11,406	14,845
Intangible assets	*12*	3,676	1,998
Investments in an associate	*3*	827	327
Deferred tax asset	*13*	4,011	4,086
Total non-current assets		**28,854**	**29,185**
Total assets		**66,140**	**68,679**
Liabilities			
Current Liabilities			
Trade and other payables	*14*	12,015	10,404
Bank borrowings	*15*	1,534	1,570
Lease liabilities	*15*	3,847	4,646
Contingent acquisition consideration	*18*	273	-
Employee benefits	*17*	7,963	8,957
Total current liabilities		**25,632**	**25,577**
Non-current liabilities			
Bank borrowings	*15*	608	2,177
Lease liabilities	*15*	10,351	11,872
Contingent acquisition consideration	*18*	93	189
Employee benefits	*17*	1,256	1,589
Provisions		981	1,146
Total non-current liabilities		**13,289**	**16,973**
Total liabilities		**38,921**	**42,550**
Net assets		**27,219**	**26,129**
Equity			
Share capital	*19*	51,642	50,711
Share based payment reserve	*19*	4,335	3,762
(Accumulated losses)	*19*	(28,758)	(28,344)
Total equity		**27,219**	**26,129**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Share Capital $000	Share Based Payment Reserve $000	Accumulated Profit $000	Total Equity $000
Balance at 1 July 2025		**50,711**	**3,762**	**(28,344)**	**26,129**
Total comprehensive income for the year					
Profit for the year		-	-	639	639
Total comprehensive profit for the year		**-**	**-**	**639**	**639**
Transactions with owners of the Company, recognised directly in equity					
Dividends paid	*19*	-	-	(1,053)	(1,053)
Issue of ordinary shares related to dividend reinvestment plan (net off costs)	*19*	158	-	-	158
Issue of ordinary shares related to business acquisition (net of costs)	*18*	833	-	-	833
On-market share buyback	*19*	(60)	-	-	(60)
Share-based payment transactions		-	573	-	573
Total transactions with owners of the Company		**931**	**573**	**(1,053)**	**451**
Balance at 30 June 2026		**51,642**	**4,335**	**(28,758)**	**27,219**

	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	*19*	-	-	-	-
Issue of ordinary shares related to business acquisition (net of costs)	*19*	500	-	-	500
On-market share buyback	*19*	(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**

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

Consolidated Statement of Cash Flow

For the year ended 30 June 2026

	Note	2026 $000	2025 $000
Cash flows from operating activities			
Receipts from customers		111,680	106,158
Payments to suppliers and employees		(102,978)	(96,421)
Cash generated from operations		8,702	9,737
Interest paid		(1,171)	(1,169)
Interest received		439	665
Income tax received		132	-
Net cash generated from operating activities	*20*	**8,102**	**9,233**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		144	176
Purchase of property, plant and equipment		(3,777)	(1,184)
Acquisition of subsidiary net of cash acquired	*18*	(1,486)	(649)
Acquisition of associate	*18*	(500)	-
Net cash (used in) investing activities		**(5,619)**	**(1,657)**
Cash flows from financing activities			
Repayment of loan and borrowings		(1,606)	(1,468)
Repayment of lease liabilities		(5,898)	(5,692)
Proceeds from loans		2,625	245
Dividends paid		(895)	-
Share buyback		(60)	(200)
Net cash (used in) financing activities		**(5,834)**	**(7,115)**
Net increase / (decrease) in cash and cash equivalents		(3,351)	461
Cash and cash equivalents at 1 July		16,602	16,141
Cash and cash equivalents at 30 June	*6*	**13,251**	**16,602**

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

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 2026 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 (AASs) 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 2026.

1. OPERATING SEGMENTS

The Group had 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 (2025: none).

Notes to the Consolidated Financial Statements

2. EXPENSES AND OTHER INCOME

	2026 $000	2025 $000
Employment expenses	71,664	67,263
Subcontractor costs and materials	10,195	9,207
IT expenses	3,722	3,185
Insurance expenses	1,493	1,412
Restructuring expenses	428	142
Acquisition expenses	607	371
Share-based payment expenses*	573	841
Gain on disposal of Right-of-use asset	(784)	-
Other expenses	5,656	6,133
Total employment and other expenses	**93,554**	**88,554**
Depreciation – Property, plant and equipment	2,407	2,192
Depreciation – Right-of-use assets	4,449	3,926
Amortisation – Intangible assets	201	126
Total depreciation and amortisation	**7,057**	**6,244**
Total expenses	**100,611**	**94,798**

*Includes $58,000 of acquisition related deferred consideration.

3. INVESTMENT IN ASSOCIATE

The Company holds an interest of 49% (2025: 49%) in EMFOX Pty Ltd t/a Wumara Group, which is a majority Indigenous owned land and construction surveying company.

On 1 December 2025, the Company acquired a 50% non-controlling interest in Mesh Dash Holdings Pty Ltd (Mesh Dash), the developer and operator of Parsel, a proprietary, subscription-based digital platform for seamless development planning. The purchase price comprised of $0.5 million in cash.

In the consolidated financial statements, the Group's interest in associates are accounted for using the equity method.

The following table summarises the reconciliation and movements in the Group's carrying value of its investment:

	2026 $000	2025 $000
Opening balance of investment in associates 1 July	**327**	**314**
Addition: Acquisition of associates	500	-
Share of net profit from equity accounted investments	-	13
Closing balance of investment in associates	**827**	**327**

Notes to the Consolidated Financial Statements

4. INCOME TAX

	2026 $000	2025 $000
Current tax – Australia	-	-
Deferred tax	466	855
Adjustment for prior periods	(5)	(26)
Non-recognition of current year deferred taxes	(461)	(829)
Income tax expense / (benefit) reported in income statement	**-**	**-**

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

	2026 $000	2025 $000
Profit before income tax – continuing operations	639	1,953
Income tax at 30% (2025: 30%)	192	586
Add (less) tax effect of:		
Other non-allowable / assessable items	-	269
Other allowable / deductible item	274	-
Adjustment for prior periods	(5)	(26)
Non-recognition of current year deferred taxes	(461)	(829)
Income tax expense / (benefit) – continuing operations	**-**	**-**

5. EARNINGS PER SHARE

	2026	2025
Earnings used to calculate basic EPS ($000)	639	1,953
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS (number of shares)	532,935,270	513,073,531
Basic earnings per share (cents per share)	0.12	0.38
Earnings used to calculate diluted EPS ($000)	639	1,953
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS (number of shares)	573,262,712	543,530,912
Diluted earnings per share (cents per share)	0.11	0.36

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 25). The calculation of diluted earnings per share at 30 June 2026 was based on profit attributable to shareholders of $639,000 and a weighted average number of ordinary shares after adjustment for the effects of all dilutive performance shares of 44 million.

6. CASH AND CASH EQUIVALENTS

	2026	2025
	$000	**$000**
Cash at bank and in hand	13,251	16,602
Cash and cash equivalents in the statement of cash flows	**13,251**	**16,602**

The Group's exposure to interest rate risk and a sensitivity analysis for the financial assets and liabilities is disclosed in note 9.

7. TRADE AND OTHER RECEIVABLES

	2026	2025
	$000	**$000**
Trade receivables	15,056	16,185
	15,056	**16,185**

The Group's exposure to credit and currency risk is disclosed in note 9. Payment terms are typically 30 days.

8. CONTRACT ASSETS

	2026	2025
	$000	**$000**
	6,664	4,144
Contract assets	**6,664**	**4,144**

9. 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.

9. 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:

	2026 $000	2025 $000
Cash and cash equivalents (Note 6)	13,251	16,602
Trade and other receivables (Note 7)	15,056	16,185
Contract assets (Note 8)	6,664	4,144
	34,971	**36,931**

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:

	2026 $000	2025 $000
Current (not past due)	10,298	11,037
Past due 1 – 30 days	2,978	3,980
Past due 31 – 60 days	636	403
Past due 61 – 90 days	246	262
Past due 90 days	1,433	1,131
Provision for impairment	(535)	(628)
Total	**15,056**	**16,185**

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 $34,971,000 (2025: $36,931,000) for Australia. The allowance for impairment for trade and other receivables for 2026 amounted to $535,000 (2025: $628,000). 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.

9. FINANCIAL INSTRUMENTS (Continued)

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

	2026 $000	2025 $000
Balance 1 July under AASB 9	628	427
Impairment loss reversed	(93)	-
Impairment loss provided	-	201
Total	**535**	**628**

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.

Notes to the Consolidated Financial Statements

9. FINANCIAL INSTRUMENTS (Continued)

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

2026

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	14,198	16,478	2,366	2,366	4,732	6,230	784
Trade and other payables	12,015	12,015	12,015	-	-	-	-
Contingent acquisition consideration	366	366	273	-	93	-	-
Loan	2,142	2,293	843	843	607	-	-
	28,721	**31,152**	**15,497**	**3,209**	**5,432**	**6,230**	**784**

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**

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities 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.

Notes to the Consolidated Financial Statements

9. FINANCIAL INSTRUMENTS (Continued)

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 6.63% for loans and borrowings (2025: 7.01%) detailed in note 16.

Interest sensitivity is calculated for a 1% change below:

	2026		2025	
	+1%	-1%	+1%	-1%
Consolidated Group	$000	$000	$000	$000
Cash and cash equivalents	133	(133)	166	(166)
Bank borrowings	(21)	21	(51)	(51)
Total	**112**	**(112)**	**115**	**(115)**

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.

Notes to the Consolidated Financial Statements

10. PROPERTY, PLANT AND EQUIPMENT

	2026 $000	2025 $000
Cost	36,399	34,640
Accumulated depreciation	(27,465)	(26,711)
Net carrying value	**8,934**	**7,929**

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.

2026	**Leasehold Improvements $000**	**Plant & Equipment $000**	**Motor Vehicles $000**	**Total $000**
Carrying amount at 1 July 2025	367	7,536	26	7,929
Additions at cost	174	3,170	8	3,352
Acquired through business acquisitions	12	97	-	109
Disposals at carrying value	(8)	(40)	(1)	(49)
Depreciation	(113)	(2,284)	(10)	(2,407)
Carrying amount at 30 June 2026	**432**	**8,479**	**23**	**8,934**

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**

Notes to the Consolidated Financial Statements

11. RIGHT-OF-USE ASSETS

	2026 $000	2025 $000
Cost	27,641	38,775
Accumulated depreciation	(16,235)	(23,930)
Net carrying value	**11,406**	**14,845**

Reconciliations of the carrying amounts of each class of right-of-use assets at the beginning and end of the current financial year are set out below.

2026	**Property $000**	**Plant & Equipment $000**	**Motor Vehicles $000**	**Total $000**
Carrying amount at 1 July 2025	11,646	189	3,010	14,845
Additions at cost	1,417	-	1,727	3,144
Transfer asset class/adjustments	50	-	-	50
Disposals at carrying value	(2,184)	-	-	(2,184)
Depreciation	(2,405)	(189)	(1,855)	(4,449)
Carrying amount at 30 June 2026	**8,524**	**-**	**2,882**	**11,406**

2025	**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)
Carrying amount at 30 June 2025	**11,646**	**189**	**3,010**	**14,845**

Notes to the Consolidated Financial Statements

12. INTANGIBLE ASSETS

	Goodwill $000	Customer Relationships $000	Development Costs $000	Total $000
Carrying value 1 July 2025	1,647	252	99	1,998
Additions (Note 18)	1,642	192	-	1,834
Adjustment	45	-	-	45
Amortisation	-	(102)	(99)	(201)
Carrying amount at 30 June 2026	**3,334**	**342**	**-**	**3,676**

	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**

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 2026 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.

Prior year acquisition

The following entity was acquired during the year ended 30 June 2025 and the original disclosures made in the 2025 Annual Report were on a provisional basis.

	2026 Goodwill $	2025 Goodwill $
Spatial Vision Innovations Pty Ltd*	1,692	1,647

* $45,000 adjustment made in relation to deferred tax liabilities.

Notes to the Consolidated Financial Statements

12. INTANGIBLE ASSETS (Continued)

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 year cash flow projections. The projections are based on the approved budget for the year ending 30 June 2027 and the management forecast for the subsequent financial years ending 30 June 2031.

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 Mesh Livable Urban Communities Pty Ltd client base in FY27. The forecasts are based on gross margin improvements in FY27, while maintaining overhead costs.

(i) Long term growth rate

The long term growth rate from FY27 extrapolated to FY31 uses an annual growth rate of 0.5% per annum.

(ii) Discount rate 10.0%

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

(iii) The terminal growth rate

The terminal growth rate of 2.5% has been used after FY31 to determine a terminal value into perpetuity.

Notes to the Consolidated Financial Statements

13. DEFERRED TAX ASSETS / LIABILITIES

Deferred tax

	Assets		Liabilities		Net	
	2026 $000	**2025 $000**	**2026 $000**	**2025 $000**	**2026 $000**	**2025 $000**
Contract assets	-	-	(2,652)	(1,835)	(2,652)	(1,835)
Plant & Equipment	-	-	(1,090)	(1,015)	(1,090)	(1,015)
Right-of-use asset	-	-	(3,422)	(4,454)	(3,422)	(4,454)
Right-of-use liability	3,851	5,231	-	-	3,851	5,231
Employee Benefits	2,751	2,670	-	-	2,751	2,670
Provisions	160	188	721	636	881	824
Intangibles	-	-	-	(75)	-	(75)
Carried forward tax losses*	2,966	1,486	-	-	2,966	1,486
Other	882	1,271	(156)	(17)	726	1,254
Tax assets/(liabilities)	**10,610**	**10,846**	**(6,599)**	**(6,760)**	**4,011**	**4,086**

Movement in deferred tax balances

	2026 $000	**2025 $000**
Opening balance	4,086	3.459
Prior year adjustments	(46)	3
Other adjustments	(24)	-
Business combination	-	650
Charge to profit or loss – continuing operations	(466)	(855)
Recognised / (Derecognised)*	461	829
Closing deferred tax asset	**4,011**	**4,086**

* Veris Limited tax consolidated group has carried forward tax losses unrecognised as at 30 June 2026. This does not impact the future availability of such unrecognised tax losses which at the 30 June 2026 year end were $11,438,644 (2025: $11,899,575).

14. TRADE AND OTHER PAYABLES

	2026 $000	**2025 $000**
Trade and other payables	12,015	10,404
	12,015	**10,404**

Notes to the Consolidated Financial Statements

15. LOANS AND BORROWINGS

Current liabilities	2026 $000	2025 $000
Loan	1,534	1,570
Lease liabilities	3,847	4,646
	5,381	6,216
Non-current liabilities		
Loan	608	2,177
Lease liabilities	10,351	11,872
	10,959	14,049
Total loans and borrowings	**16,340**	**20,265**

For the current reporting period, interest expenses on lease liabilities were $869,338 (2025: $804,128); information about the Group's exposure to interest rate, and liquidity risks in included in Note 9.

Movements in borrowings	$000
Opening balance 1 July 2025	20,265
Movements:	
(Repayments) of borrowings	(1,606)
Proceeds from lease liabilities	2,625
(Repayments) of lease liabilities	(468)
Addition of lease liabilities – Right-of-use	2,944
(Repayment) of lease liabilities – Right-of-use	(4,420)
(Disposal) of lease liabilities – Right-of-use	(3,000)
Closing balance 30 June 2026	**16,340**

16. TERMS AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

	Nominal interest rate%	Year of maturity	2026 $000 Carrying Amount	2025 $000 Carrying Amount
Loan	6.63 – 7.13	2025 – 2027	2,142	3,747
Lease liabilities	3.00 – 8.75	2026 – 2032	14,198	16,518
Total financing facilities			**16,340**	**20,265**

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 2026 $000	Used 2026 $000	Unused 2026 $000	Facility Available 2025 $000	Used 2025 $000	Unused 2025 $000
Loan	6,000	(2,142)	3,858	5,108	(3,747)	1,361
Other	2,650	(1,894)	756	2,578	(2,156)	422
Total financing facilities	**8,650**	**(4,036)**	**4,614**	**7,686**	**(5,903)**	**1,783**

Other facilities include a $2.2 million (2025: $2.1 million) contingent instrument facility and $450,000 (2025: $450,000) credit card facility.

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
Less than 1 year	4,732	(884)	3,848	5,511	(864)	4,647
Between 1 & 5 years	10,962	(1,396)	9,566	11,672	(1,748)	9,924
After 5 years	784	-	784	1,947	-	1,947
Total financing facilities	**16,478**	**(2,280)**	**14,198**	**19,130**	**(2,612)**	**16,518**

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

Notes to the Consolidated Financial Statements

17. EMPLOYEE BENEFITS

	2026	2025
Current	$000	$000
Annual leave	3,758	3,862
Long service leave	3,508	2,910
Superannuation	503	459
Other employee provisions	194	1,726
	7,963	8,957
Non-current		
Long service leave	1,256	1,589
	9,219	**10,546**

18. BUSINESS COMBINATION

Acquisition of company – Mesh Livable Urban Communities Pty Ltd (Mesh)

On 1 December 2025, the Group acquired Mesh Livable Urban Communities Pty Ltd, a Melbourne-based specialist planning, urban design and landscape architecture consultancy. The purchase price comprised an initial $1.548 million in cash and $0.83 million in shares.

A settlement adjustment of $0.771 million was paid following completion of the acquisition.

A further $0.8 million payment will be made (Contingent Acquisition Consideration) if the vendors achieve performance milestones over the financial years FY2027 (Milestone period 1) and FY2028 (Milestone period 2) (payable 65% in cash and 35% in shares) split as follows:

1. $0.4 million payment subject to achievement of FY27 milestone hurdle.
2. $0.4 million payment subject to achievement of FY28 milestone hurdle.

The milestone hurdles for each Mesh shareholder are:

i. Continued employment within the Veris group;

ii. Meeting agreed key performance indicators; and

iii. Work procured by the vendors (Recognised Revenue) to be completed by the Veris group is not less than:

   a. $5,800,000, during milestone period 1 (FY2027) and;

   b. $6,200,000, during milestone period 2 (FY2028).

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 – payable 65% in cash, 35% 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 $0.05 per share. Veris shares issued as part of the milestone payments will be subject to 12 months voluntary escrow.

18. BUSINESS COMBINATION (Continued)

Consideration transferred

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

	2026 $000
Cash paid at settlement	1,548
Equity instruments (11,574,308 ordinary shares)	833
Settlement Adjustment paid in cash	771
Consideration transferred	3,152
Less: Cash acquired	(833)
Net consideration	**2,319**

Contingent consideration will be expensed as incurred as an employee entitlement expense.

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

Identifiable assets acquired and liabilities assumed	2026 $000
Cash	833
Trade and other receivables	836
Other current assets	37
Deferred Tax Liability	(30)
Property, plant and equipment	109
Customer relationships	192
Trade and other payables	(53)
Employee benefits	(414)
Net identifiable assets acquired	**1,510**

Goodwill arising on acquisition has been recognised as follows:	2026 $000
Total consideration transferred	3,152
Less: Fair value of identifiable net assets acquired	(1,510)
Goodwill arising on acquisition	**1,642**

18. BUSINESS COMBINATION (Continued)

The provisional goodwill is attributable mainly to the skills and technical talent of the Mesh 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	**2026 $000**
Consideration paid in cash	(1,548)
Add back: Cash and cash equivalents balances acquired	833
Less: Cash settlement of net financial debt and working capital	(771)
Net cash flow on acquisition	**(1,486)**

Impact of acquisition on the result of the Group

Had the business combination been effected at 1 July 2025, management estimates the revenue of the Group would have been $104.65 million and the net profit after tax for the year would have been $0.81 million.

Acquisition Costs

The Group incurred acquisition costs of $422,500 to acquire Mesh Livable Urban Communities Pty Ltd.

Other acquisition costs of $184,500 have been incurred in relation to previous and potential acquisitions.

19. CAPITAL AND RESERVES

Share capital

	2026 $000	**2025 $000**	**2026 no. of shares**	**2025 no. of shares**
Balance at the beginning of the year	50,711	50,411	517,744,289	509,457,672
Issue of ordinary shares related to dividend reinvestment plan (net of costs)	158	-	2,172,678	-
Conversion of Performance Rights	-	-	9,389,544	1,250,000
Issued as consideration for business acquisition	833	500	11,574,308	11,273,956
Share buy-back	(60)	(200)	(1,046,570)	(4,237,339)
Balance at the end of the year	**51,642**	**50,711**	**539,834,249**	**517,744,289**

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

- Total of 1,046,570 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.

Notes to the Consolidated Financial Statements

19. CAPITAL AND RESERVES (Continued)

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

	2026 $000 Share Based Payments	2025 $000 Share Based Payments	2026 $000 Retained Earnings/ (Accumulated Losses)	2025 $000 Retained Earnings/ (Accumulated Losses)
Balance at the beginning of the year	3,762	2,921	(28,344)	(30,297)
Profit for the year	-	-	639	1,953
Dividends paid	-	-	(1,053)	-
Share based payment transactions	573	841	-	-
Balance at the end of the year	**4,335**	**3,762**	**(28,758)**	**(28,344)**

The retained earnings reserve represents profits of entities within the Group. Such profits are available to enable payment of franked dividends in future years. dividends of $1.053 million were distributed during the year (2025: $Nil).

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

	2026	2025
Cash flows from operating activities	**$000**	**$000**
Profit after income tax	639	1,953
Non-cash flows in profit		
Depreciation	6,856	6,118
Amortisation of intangible assets	201	126
Share of profit of equity-accounted investees, net of tax	-	(13)
Share based payments expense	573	841
Income tax expense / (benefit) from all operations	-	-
	8,269	9,025
Change in trade and other receivables	2,020	(715)
Change in other assets	296	(252)
Change in contract assets	(2,520)	(92)
Change in trade payables	1,550	(413)
Change in provisions and employee benefits	(1,678)	1,588
Change in provisions – Right-of-use asset make good	165	92
Net cash from operating activities	**8,102**	**9,233**

21. SUBSEQUENT EVENTS

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.

22. 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 2026, 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 receivables and contract assets 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.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Recognition of deferred tax assets

The Group recognises a deferred tax asset relating to tax losses incurred and timing differences, as detailed in Note 13. 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.

23. 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 2026 no individually significant matters exist where the Group estimates a more than remote likelihood of economic outflow.

24. DIVIDENDS

On 26 August 2025 the Company declared a fully franked dividend for 2025 of 0.20 cents per share, totalling $1,053,410; (2025: Nil) with a record date of 29 September 2025 and payment date of 14 October 2025. The cash component was $894,804 and $158,606 net of costs was transacted under the Dividend Reinvestment Plan (DRP) component which applied to this dividend. On 14 October 2025, 2,172,678 shares were issued to shareholders under the Dividend Reinvestment Plan at a price of 7.00 cents per share. The price per share was based on a 2.5% discount to the 10-day volume weighted average price as determined in accordance with clause 6 of the Dividend Reinvestment Plan rules.

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:

	2026	**2025**
	$	**$**
Franking account balance as at the end of financial year at 30% (2025: 30%)	5,352,590	5,183,999

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

24. DIVIDENDS (Continued)

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.

25. 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:

	2026	2025
	$	$
Performance Rights expense	515	841
Contingent Acquisition consideration	58	-
Total	**573**	**841**

(b) Share-Based Payment Arrangements

As at 30 June 2026, 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)	11 & 15 October 2024	12,670,982	31 August 2025	3,281,438	9,389,544
FY2026 Short term incentive plan ("FY26 STI Plan")(A) (B) (D)	21 October 2025	6,622,815	31 August 2026	-	-
		19,293,797		**3,281,438**	**9,389,544**

(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 targeted profit before tax ('PBT').

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

(D) Granted to senior employees on 21 October 2025.

25. 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 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 assessed against these metrics each year for the two financial years ending on 30 June 2025 and 30 June 2026, were as follows:

Long Term Incentive Plans	Grant date	Number of Performance Rights Granted	Vesting Date	Vesting Conditions	Lapsed	Vested (not yet exercised)
FY2025 Short term incentive plan - Tranche A ("FY26 LTI Plan")(A) (B) (F)	11 & 15 October 2024	3,275,830	30 June 2026	Market(C)	622,408	2,653,422
FY2026 Long term incentive plan - Tranche B ("FY26 LTI Plan")(A) (B) (F)	11 & 15 October 2024	3,275,829	30 June 2026	Market(D)	1,637,915	1,637,914
FY2026 Long term incentive plan - Tranche C ("FY26 LTI Plan")(A) (B) (F)	11 & 15 October 2024	6,551,659	30 June 2026	Non-Market(E)	-	6,551,659
		13,103,318			**2,260,323**	**10,842,995**

(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. Subsequent to the year end it has been determined that 81% of the FY2026 LTI Plan Performance Rights have vested.

(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. Subsequent to the year end it has been determined that 50% of the FY2026 LTI Plan Performance Rights have vested.

(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. Subsequent to the year end it has been determined that 100% of the FY2026 LTI Plan Performance Rights have vested.

(F) Unless and until a vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

25. 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 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, 30 June 2026 and 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) (F)	11 & 15 October 2024	3,275,830	30 June 2027	Market(C)	-	-
FY2027 Long term incentive plan - Tranche E ("FY27 LTI Plan")(A) (B) (F)	11 & 15 October 2024	3,275,829	30 June 2027	Market(D)	-	-
FY2027 Long term incentive plan - Tranche F ("FY27 LTI Plan")(A) (B) (F)	11 & 15 October 2024	6,551,659	30 June 2027	Non-Market(E)	-	-
		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.

(F) Unless and until a vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

25. SHARE-BASED PAYMENTS (Continued)

(b) Share-Based Payment Arrangements (Continued)

(iv) FY2028 Long Term Incentive Plan ("FY28 LTI Plan")

On 21 October 2025, 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 2026, 30 June 2027 and 30 June 2028. 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 2026, 30 June 2027 and 30 June 2028, were as follows:

Long Term Incentive Plans	Grant date	Number of Performance Rights Granted	Vesting Date	Vesting Conditions	Lapsed	Vested
FY2028 Long term incentive plan - Tranche D ("FY28 LTI Plan")(A) (B) (F)	21 October 2025	2,911,852	30 June 2028	Market(C)	-	-
FY2028 Long term incentive plan - Tranche E ("FY28 LTI Plan")((A) (B) (F)	21 October 2025	2,911,852	30 June 2028	Market(D)	-	-
FY2028 Long term incentive plan - Tranche F ("FY28 LTI Plan")(A) (B) (F)	21 October 2025	5,823,705	30 June 2028	Non-Market(E)	-	-
		11,647,409			**-**	**-**

(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 2029.

(B) Performance rights will vest upon continued employment to 30 June 2028.

(C) Performance rights will vest upon achievement of the total shareholder return ('TSR') target over a three-year period from 30 June 2025 to 30 June 2028, 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 2025 to 30 June 2028, 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 2025 to 30 June 2028, on a percentage basis.

(F) Unless and until a vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

(v) 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.

25. SHARE-BASED PAYMENTS (Continued)

(b) Share-Based Payment Arrangements (Continued)

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)	60%
Performance Period	1 Year: 1 Jul 2025 – 30 Jun 2026
Risk-free Rate	4.165%
Remaining Life (years)	9.16
Share price at grant date	$0.072
Fair value at grant date	$0.071

(A) Granted to 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.

Long term incentives

	FY27 LTIP			FY28 LTIP		
Performance Measure	Tranche a(A)	Tranche B (A)	Tranche c (A)	Tranche a(B)	Tranche B (B)	Tranche c (B)
Weighting of Performance Measure	25%	25%	50%	25%	25%	50%
Exercise price	Nil	NIL	Nil	Nil	Nil	Nil
Volatility(C)	50%	50%	50%	60%	60%	60%
Performance Period	3 Years: 1 Jul 2024 - 30 Jun 2027	3 Years: 1 Jul 2024 - 30 Jun 2027	3 Years: 1 Jul 2024 - 30 Jun 2027	3 Years: 1 Jul 2025 - 30 Jun 2028	3 Years: 1 Jul 2025 - 30 Jun 2028	3 Years: 1 Jul 2025 - 30 Jun 2028
Risk-free Rate	3.793%	3.793%	3.793%	3.333%	3.333%	3.333%
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	$0.075	$0.075	$0.075
Fair value at grant date	$0.031	$0.030	$0.030	$0.052	$0.049	$0.071

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

(B) Granted to Managing Director/CEO, CFO, COO and senior employees (FY28 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 44,476,860 unvested unlisted Performance Rights that remained on issue at 30 June 2026 (2025: 38,877,618).

26. RELATED PARTIES

Key management personnel compensation

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

	2026	2025
	$	$
Short-term employee benefits	1,568,881	1,837,375
Post-employment benefits	98,086	97,048
Share-based payment	585,507	494,826
Total	**2,252,474**	**2,429,249**

During the year, the Company did not have or repay any loans from related parties (2025: $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.

27. AUDITOR'S REMUNERATION

Audit and review services:

	2026	2025
KPMG	$	$
Audit and review of financial reports	254,000	257,000
Other assurance services	-	-
Total	**254,000**	**257,000**

28. SUBSIDIARIES AND ASSOCIATES

The following entities are consolidated:

Name of Entity	Relationship	Country of Incorporation	2026 %	2025 %
Veris Limited	Parent Entity	Australia		
Veris Australia Pty Ltd	Controlled Entity	Australia	100	100
Spatial Vision Innovations Pty Ltd	Controlled Entity	Australia	100	100
Mesh Livable Urban Communities Pty Ltd	Controlled Entity	Australia	100	-
The following entities are not consolidated:				
EMFOX Pty Ltd t/a Wumara Group	Associated Entity	Australia	49	49
Mesh Dash Holdings Pty Ltd	Associated Entity	Australia	50	-

Notes to the Consolidated Financial Statements

29. DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations (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 28) 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 for the Closed Group, comprising the Company and controlled entities that are parties to the Deed as at 30 June 2026, after eliminating all transactions between parties to the Deed of Cross Guarantee, are substantially consistent with the consolidated financial statements of the Group, except for the exclusion of entities that are not parties to the Deed, including investments accounted for using the equity method.

30. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2026 the parent company of the Group was Veris Limited.

Results for the Year	**2026**	**2025**
	$000	**$000**
Profit for the year	639	1,953
Other comprehensive income	-	-
Total comprehensive profit for the year	**639**	**1,953**

Financial position of parent entity at year end	**2026**	**2025**
	$000	**$000**
Assets		
Current assets	103	109
Non-current assets	27,116	26,020
Total assets	**27,219**	**26,129**
Liabilities		
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Net assets	**27,219**	**26,129**
Equity		
Share capital	51,642	50,711
Reserves and Accumulated loss	(24,423)	(24,582)
Total equity	**27,219**	**26,129**

Notes to the Consolidated Financial Statements

31. BASIS OF PREPARATION

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 2026/183 dated 24 March 2026. All financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

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.

32. 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.

32. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(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.

(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.

32. SUMMARY OF MATERIAL 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.

(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.

32. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

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 20-33%.

(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.

(e) Impairment

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.

32. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(e) Impairment (Continued)

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.

32. SUMMARY OF MATERIAL 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.

In respect of the sale of software licenses and vendor-branded maintenance support contracts on behalf of our suppliers, our performance obligation is the fulfilment of user’s order with product or services provided by the supplier.

We recognise revenue for these sales on an agent basis at the time the order is fulfilled (at the time the software license/maintenance contract is activated by the vendor), whereby the revenue is equal to the amount of consideration receivable from the end user less the cost of sale due to the supplier.

(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.

32. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

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.

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.

32. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

(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.

(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) 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.

32. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(n) Leases (Continued)

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.

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

33. 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 2025, including:

- Amendments to AASB 121 – Lack of exchangeability
- Amendments to AASB 136 and 137 – Disclosures about Uncertainties in the Financial Statements

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
- 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.

34. 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.

Consolidated Entity Disclosure Statement

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(1)	Parent	Body corporate	Australia	Australia	N/A
Veris Australia Pty Ltd(2)	Controlled	Body corporate	Australia	Australia	100
Spatial Vision Innovations Pty Ltd(3)	Controlled	Body corporate	Australia	Australia	100
Mesh Livable Urban Communities Pty Ltd(4)	Controlled	Body corporate	Australia	Australia	100

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

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

(3) Spatial Vision Innovations Pty Ltd is a subsidiary, incorporated in and operates in Australia.

(4) Mesh Livable Urban Communities Pty Ltd is a subsidiary, 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.

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 45 to 86 and the Remuneration report on pages 32 to 42 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 2026 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 2026 set out on pages 87 is true and correct; and

2. There are reasonable grounds to believe that the Company and the group entities identified in note 28 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 Corporations (Wholly owned Companies) Instrument 2016/785.
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 2026.
4. The directors draw attention to page 49 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 2026

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 2026 and 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 2026
- Consolidated Statement of profit or loss and comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year ended 30 June 2026
- Notes, including a summary of material accounting policies
- Consolidated Entity Disclosure Statement and accompanying basis of preparation at 30 June 2026.
- 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 this Auditor’s Report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia.

Independent Auditor’s Report

KPMG

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.

Recognition of Revenue ($101.982m) and Contract Assets ($6.664m)	
Refer to Note 8, 9, 22, 32(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; - 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
- 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.

Independent Auditor's Report

KPMG

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 2026, 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 32 to 42 of the Directors' report for the year ended 30 June 2026.

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 2026

Lead Auditor's Report

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 the financial report of Veris Limited for the financial year ended 30 June 2026 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 2026

Additional Information

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

Shareholder	Shares	Voting Power
SHERKANE PTY LTD	125,527,358	23.25%
CARRIER INTERNATIONAL PTY LIMITED <SUPER FUND A/C>	43,735,575	8.10%
MR BRIAN ELTON (and other related parties of Mr Brian Elton)	40,546,707	7.51%

Distribution of Shareholders

Spread of Holdings	Ordinary Shares	Performance Rights
1 - 1,000	54	-
1,001 - 5,000	57	-
5,001 - 10,000	141	-
10,001 - 100,000	358	11
100,001+	313	35
Total on Register	**923**	**46**

Non-Marketable Parcels

Number of shareholders holding less than a marketable parcel is 219.

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

11,574,308 shares are subject to voluntary escrow until 1st December 2026, having been issued as part consideration for the acquisition of Mesh Livable Urban Communities Pty Ltd on 1st December 2025.

Unquoted Equity Securities

At the date of this report, there are 44,476,860 unissued shares of the group under performance rights as follows:

FY2026 Short Term Incentive Plan ("FY26 STI Plan")	6,622,815
FY2026 Long Term Incentive Plan ("FY26 LTI Plan")	13,103,318
FY2027 Long Term Incentive Plan ("FY27 LTI Plan")	13,103,318
FY2028 Long Term Incentive Plan ("FY28 LTI Plan")	11,647,409
TOTAL	**44,476,860**

Securities Exchange

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

Additional Information

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 24 July 2026

Top 20 Shareholders of Quoted Securities

Rank	Name	Shares	% of Issued Capital
1	SHERKANE PTY LTD	125,527,358	23.25
2	CARRIER INTERNATIONAL PTY LIMITED <SUPER FUND A/C>	43,735,575	8.10
3	MR BRIAN ELTON	29,369,507	5.44
4	ICON HOLDINGS PTY LTD <THE K & A PAGANIN S/F A/C>	20,547,945	3.81
5	OCEAN TO OUTBACK ELECTRICAL PTY LTD <AP & TL LAMOND FAMILY A/C>	15,185,068	2.81
6	CONCEPT WEST COMMUNICATIONS PTY LTD <THE T YOUNG FAMILY A/C>	11,508,540	2.13
7	ELTON PROPERTY PTY LTD <ELTON CONSULTING S/F A/C>	11,177,200	2.07
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	9,826,184	1.82
9	EVANS FAMILY NOMINEES PTY LTD <THE EVANS FAMILY A/C>	9,715,309	1.80
10	DMX CAPITAL PARTNERS LIMITED	6,000,000	1.11
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,972,784	1.11
12	SHEFFIELD MANAGEMENT PTY LTD <MARK S HANCOCK S/F A/C>	5,912,108	1.10
13	VISION SPLENDID SUPER PTY LTD < VISION SPLENDID INV SF A/C>	5,850,000	1.08
14	SHIRLEY-COSGRIFF INVESTMENTS PTY LTD <SHIRLEY-COSGRIFF FAMILY A/C>	5,469,198	1.01
15	MS JENNY LEE RUDOLPH	4,829,104	0.89
16	LIVING BAYSIDE PTY LTD <DE SILVA FAMILY A/C>	4,625,167	0.86
17	MRS JASMINE KRKLJES	4,400,000	0.82
18	SILCHESTER INVESTMENTS PTY LTD	4,380,124	0.81
19	MILES AND MILES PTY LTD <MILES ATC SUPER FUND A/C>	4,000,603	0.74
20	RIKO PTY LTD <SAMPSON FAMILY SF A/C>	4,000,000	0.74
		332,031,774	**61.51**

Corporate Directory

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

Company Secretary
Steven Harding (CFO)

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Level 17, 221 St Georges Terrace
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T: +61 8 9323 2000

Auditors
KPMG
235 St Georges Terrace
Perth WA 6000
T: +61 8 9263 7171

Solicitors
Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000
T: +61 8 9321 4000

Bankers
Commonwealth Bank of Australia
790 Hay Street
Perth WA 6000
T: +61 8 9282 7004

Westpac Banking Corporation
130 Rokeby Road
Subiaco WA 6008
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Stock exchange
Australian Securities Exchange Limited
Company code: VRS

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A fully integrated digital and spatial data advisory and consulting firm.

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