

Acquisition of Mesh and Parsel Digital Solution - Veris expands Higher Margin Consulting and Digital Solutions Offering

- **Veris has signed binding Agreements to:**
 - **Acquire 100% of Mesh Livable Communities Pty Ltd (Mesh), a Melbourne-based planning, urban design and landscape architecture consultancy; and**
 - **Acquire 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.**
- **Parsel to complement Veris' digital strategy, generate recurring revenue and scalable high-margin growth across Australian state and local government planning jurisdictions.**
- **Mesh is expected to be earnings accretive in year one and generate approximately \$6m of high-margin revenue on an annualised basis.**
- **Adds a talented 28-person team with strong cultural alignment, reinforcing Veris' client-oriented and innovation-led values.**
- **Strengthens Veris' planning and urban design capability, expands government and developer relationships, and adds a scalable digital solution aligned with Veris' current digital portfolio.**
- **Enhances presence in Victoria's property and planning market and creates growth opportunities across Veris' national platform.**

Veris Limited (ASX: VRS) ("Veris"), a leading digital and spatial data advisory and consulting firm, is pleased to announce it has executed a Share Sale Agreement to acquire 100% of Mesh Livable Communities Pty Ltd ("Mesh") for an enterprise value of up to \$3.18 million, including conditional milestone consideration tranches. Additionally, Veris will acquire a 50% equity stake in Mesh-Dash Holdings Pty Ltd ("Mesh-Dash"). Mesh-Dash has 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. Completion is subject to a number of conditions precedent which are considered customary for a transaction of this nature and is expected to occur by end of November 2025.

About Mesh

Mesh is a Melbourne-based specialist planning, urban design and landscape architecture consultancy. Established in 2009 by existing staff, including existing shareholders Chris De Silva and Leah Wittingslow, the firm operates across six core service streams, delivering tailored solutions for complex development planning and infrastructure challenges. Mesh has a team of 28 experienced professionals and generated \$5.7 million in revenue in FY25. Headquartered in Melbourne, Mesh has its foundations in Victoria but also advises clients with projects across the eastern seaboard as well as South Australia and Tasmania. Mesh's client base includes government agencies, private developers, and legal and commercial advisors.

Mesh differentiates itself through a collaborative, value and design-led approach that integrates planning, policy, and technology to create sustainable, community-focused outcomes. Mesh's expertise spans planning, infrastructure funding schemes, and innovative urban design, positioning it as a trusted partner for both government and private sector clients. The business has established a strong position in the urban development sector, underpinned by a reputation for innovation and collaborative stakeholder engagement. Its proven capability to

deliver high-quality, strategic planning and design outcomes that enhance liveability and environmental resilience makes it a highly complementary addition to Veris.

About Parsel

Parsel is Mesh's proprietary, subscription-based digital platform that digitises complex infrastructure planning and Development Contribution Plans (DCPs), turning static documents into an interactive, easy-to-access online intuitive environment. For developers, Parsel delivers measurable savings in time and cost by streamlining approvals, reducing errors, and improving communication between planners, developers, and government agencies - accelerating project delivery and reducing risk.

Parsel is available as a stand-alone digital solution and can be applied across all Australian planning jurisdictions. It also fits neatly alongside Veris' current digital portfolio with potential for future integrations. Following commercialisation in early CY2025, clients access Parsel via a direct subscription revenue model. This subscription-based revenue delivers scalable recurring income, while also driving follow-on consulting opportunities for Mesh's core advisory team. This dual revenue model, combined with Parsel's scalability and ability to deliver efficiency gains for developers, positions it as a compelling growth platform in Veris' offering to the property development sector, and highly complementary to Veris' existing suite of proprietary digital solutions developed for the sector.

Strategic Rationale

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

A compelling strategic fit

- **Higher-margin Advisory:** Accelerates Veris's shift toward higher-margin advisory services by adding specialist planning and urban design capability, deep public and private sector relationships, and proven delivery across the East Coast, South Australia and Tasmania.
- **Digital strategy and revenue streams:** Parsel adds a scalable, subscription-based recurring revenue stream to Veris' digital portfolio, complementing consulting services and reinforcing the strategy to grow higher-margin, technology-enabled digital solutions and revenue streams across multiple state markets.
- **Multidisciplinary value:** Unlocks further potential for integrated consulting and advisory engagements that span planning, urban design, survey, digital advisory and platforms, thereby reinforcing and improving Veris' value proposition and unique skillsets and technology offering to drive value and efficiency in the delivery of complex projects.

Financial and operational benefits

- **Earnings accretive:** Expected to be accretive in the first-year post acquisition.
- **Revenue growth:** Expected to generate approximately \$6m revenue on an annualised basis.
- **Immediate synergies:** Immediately identified cost savings, improved utilisation through shared resourcing, and expanded client-services revenue from cross-selling.
- **Scalable integration:** Enhanced market presence without a material increase in Veris functional overheads.

Market expansion, innovation and client reach

- **East Coast growth:** Expands Veris' position in the growing property and planning market on the east coast, drawing on Mesh's expertise in greenfield and urban renewal development, government advisory and urban design.
- **Scalable digital platform:** Parsel creates national expansion opportunities by enabling a technology-driven planning solution that can be deployed across multiple state markets.
- **Diversified client base:** Combines relationships across government agencies, private developers and legal/commercial advisors, broadening access to pipeline and procurement frameworks.
- **Digital innovation:** Reinforces and complements Veris' development of proprietary digital solutions delivering innovation and creating value through enhanced efficiency and disruption in the property development sector. This supports Veris' strategic positioning towards digital revenue streams.

Transaction Details:

Veris will pay the vendors of Mesh a mix of cash and scrip consideration of up to \$3.18 million on an enterprise and debt-free basis, comprising \$2.38 million in Upfront Consideration and up to \$0.8 million in Milestone Consideration subject to the achievement of agreed milestones through to 30 June 2028.

In addition, Veris will pay \$0.5 million for subscription of new shares in Mesh-Dash (trading as Parsel) equating to a 50% shareholding.

Further details on the terms of the transaction are set out in the Appendix.

Subject to the condition's precedent being satisfied, the transaction is expected to be completed around the end of November 2025.

Cash payments will be funded through existing cash reserves and operating cash flows post-transaction and Veris shares will be issued pursuant to Veris' ASX Listing Rule 7.1 placement capacity.

Shareholder approval for the proposed transaction is not required.

Dr Michael Shirley, Managing Director and CEO of Veris commented:

"Today we're taking another disciplined step in Veris' strategy to accelerate our higher-margin Consulting & Advisory services and Digital solutions product suite. Acquiring Mesh strengthens our planning and urban design capability and deepens our client relationships in the growing east coast market. In addition, our 50% equity stake in Parsel complements Veris' existing digital solutions portfolio and can be scaled through our national delivery and sales channels. The transaction is expected to be accretive in year one, supported by operational synergies and no material increase to functional overheads. Just as importantly, Mesh brings a talented and passionate team of professionals who share our approach to finding innovative solutions for our clients, and I look forward to the integration of our teams."

–ENDS –

About Veris Limited

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

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

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited

For further information please contact:

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Appendix – Acquisition Terms

Acquisition, Conditions Precedent and Timing	- Acquisition of 100% of the issued shares of Mesh Livable Communities Pty Ltd - An investment of \$0.5 million through the subscription for new shares in Mesh-Dash Holdings Pty Ltd (trading as Parsel) resulting in a 50% shareholding. - Completion is subject to the achievement of conditions precedent customary for a transaction of this nature (including third party approvals, entry into new employment agreements with key employee vendors and retention of existing employees) further details of which are set out below. - Completion expected to occur around the end of November 2025.
Consideration	<u>Mesh Livable Communities Pty Ltd:</u> Up to a total of \$3.18 million payable as follows: Upfront Consideration of \$2.38 million to be split as 65% (\$1.547 million) cash and 35% (\$0.833 million) via the issue of Veris shares with the issue price to be the higher of the 20-day VWAP prior to the issue date and \$0.05 (Issue Price); and Milestone Consideration of up to \$0.8million will be payable in two equal tranches of \$0.4 million each contingent on the achievement of the agreed milestone hurdles for the FY27 and FY28 performance periods (the Milestone Payments). Each Milestone Payment, if earned, will be satisfied 65% in cash (\$0.26 million) and 35% in Veris shares (\$0.14 million) issued at the Issue Price. The Milestone Hurdles comprise the achievement of agreed individual key performance indicators of the key employee vendors and the procurement by the Mesh vendors of work to be completed by the Veris Group totalling at least \$5.8 million during the FY27 Milestone Period and at least \$6.2 million during the FY28 Milestone Period. 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. Veris shares issued as part of the Upfront Consideration and the Milestone Payments (if applicable) will be subject to 12 months voluntary escrow from date of issue. The Veris shares issued to the Mesh shareholders will be pursuant to Veris' ASX Listing Rule 7.1 placement capacity. Given the floor price of \$0.05, the maximum number of Veris shares to be issued as initial consideration is 16,667,000 Shares and the maximum number of shares to be issued for each Milestone Payment is 2,800,000 Shares.

	<u>Investment in Mesh-Dash Holdings Pty Ltd:</u> \$0.5 million cash subscription for new shares in Mesh-Dash Holdings Pty Ltd equating to a 50% shareholding. Investment in Mesh Dash is conditional on settlement of the Mesh Acquisition and settlement of the two transactions is expected to occur contemporaneously.
Conditions Precedent	Settlement of the Mesh acquisition is conditional on satisfaction of the following conditions precedents: a) the Company obtaining material consents from third parties; b) the key employees entering new employment agreements with Veris Australia; c) termination of all related party accounts; d) the Company lodging its accounts for the financial year ending 30 June 2025; e) a deed of release being entered into between the Company, the shareholders, and a third party to resolve any potential claims relating to an undocumented interest in the Company; f) 85% or more of the employees of the Company remaining employed; and g) no material adverse effect has occurred.
Other terms	The agreements otherwise includes other terms that a customary for transactions of this nature, including warranties, indemnities and restraints on Mesh shareholders post settlement.