veris

2025 Annual General Meeting – Chairman's Address

Good Morning, Ladies and Gentlemen.

Welcome to the Annual General Meeting of VERIS Limited for 2025.

For those of you I have not met before, my name is Karl Paganin, and I am the Chairman of Veris Limited.

I would like to acknowledge the Bunurong Boon Wurrung and Wurundjeri Woi Wurrung peoples of the Eastern Kulin Nation, the traditional custodians of this land and pay my respects to the Elders both past and present.

This year has seen meaningful progress in our transformation journey, with strong momentum in restoring profitability, delivering on our strategy, and positioning Veris for sustainable growth.

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

Revenue increased to $97.2 million, up 5% on the prior year, supported by improved margins and a disciplined approach to project selection. Our shift away from low-margin engagements toward high-value consulting and digital and spatial services has begun to reshape the business and strengthen our position in a more digitally driven and client-focused market. Importantly the Company's balance sheet remains robust with cash at hand as at end-FY25 totalling $16.6 million.

Throughout FY25, the Board has maintained a strong focus on capital discipline. Veris reported a robust balance sheet at 30 June 2025 with a strong cash balance. This was achieved despite capital deployment associated with the Spatial Vision acquisition and the ongoing on-market share buyback program. As a result, the Board was pleased to declare a full year dividend of 0.2 cents per share, which was paid to shareholders last week.

A key highlight of the FY25 year was the successful acquisition and integration of Spatial Vision. This strategic move has expanded Veris' capabilities in GIS, data analytics, and consulting. The integration of the Spatial Vision team has accelerated Veris' transition into a fully integrated digital and spatial data advisory and consulting firm. The early success of this integration is evident in a growing pipeline of complex, digital multidisciplinary projects.

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

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

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

The continued focus on this strategic execution is evidenced in our announcement yesterday of Veris' agreement to acquire Mesh Livable Communities, a Melbourne-based planning, urban design and landscape architecture consultancy, and a 50% interest in Mesh's proprietary in-house developed digital platform servicing the broadscale property development sector, Parsel.

The acquisition and integration of Mesh's 28-strong advisory and consulting team, together with the addition to Veris' existing digital portfolio of a scalable, subscription-based platform, accelerates Veris' shift to higher-margin advisory services and unlocks new, recurring digital revenue streams.

Mesh's team partner with a broad spectrum of government and private sector clients. There are many synergies between Veris and Mesh and the Board looks forward to the successful integration of the two businesses.

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