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FY25

Annual General Meeting

Veris Limited - ASX:VRS
October 2025

A fully integrated digital and spatial data advisory and consulting firm

Acknowledgement of Country

As we are located across 14 offices and perform our services at many locations, we acknowledge Aboriginal and Torres Strait Islander peoples as the traditional owners and custodians of this land and the places on which we live and work.

We respect and honour Aboriginal and Torres Strait Islander Elders past, present and future. We acknowledge the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples on this land and commit to building a brighter future together.

Chairman's address

Karl Paganin, Chairman

Board of Directors

Karl Paganin
Non-Executive Chairman - WA

David Murray
Non-Executive Director - NSW

Brian Elton
Non-Executive Director - NSW

Jason Waller
Non-Executive Director - WA

Michael Shirley
Managing Director & CEO - VIC

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Veris Update

Michael Shirley, MD/CEO
Steve Harding, CFO

Veris (ASX:VRS): A fully integrated digital and spatial data advisory and consulting firm

Company Profile

450+ People

14 Offices across Australia

Industry Sectors

- Transport
- Utilities
- Government
- Property & Buildings
- Energy & Resources
- Defence

Our Services

- SPATIAL INSIGHTS & SOLUTIONS
- ENGINEERING SURVEY
- PROPERTY SURVEY
- CONSULTING & ADVISORY

Our Values

WumaraGroup

49% interest in Indigenous-owned Wumara Group

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FY25 Results Summary

A significant turnaround in profitability and key financial metrics, backed by a strong cash position and order book.

Revenue

$97.2m

up from $92.6m in FY24.

Profit before tax

$2.0m

up from loss of $4.4m in FY24.

Gross Profit Margin

36.5%

up from 32.6% in FY24.

Digital & Spatial share of revenue

25%

up from 17% in FY24.

FY25 Dividend

0.2 cps

FY25 fully franked dividend representing ~55% payout ratio.

Shareholder returns

$3.2m+

In capital management initiatives FY23 – FY25 equaling 10% of market cap.

Cash Balance

$16.6m

vs $16.1m FY24.

Order Book

$65m+

Strong foundation of committed work to be delivered.

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FY25 Highlights – Building Momentum into FY26

Now (FY25 Achievements)

Sustainable profitability: Returned to profitability after FY24 loss.

Revenue & margin growth: Delivered solid top-line improvement with stronger margins.

Digital momentum: Digital & spatial services now a considerable share of revenue.

Strategic progress: M&A, transformation initiatives are delivering.

Strong foundation: Robust cash position supports disciplined investment.

Next (FY26 & Beyond)

Digital-led growth: Scaling digital, AI products and solutions to meet client demand.

C&A expansion: integrated Consulting and Advisory services as a core differentiator.

Focus on Margin: Margin expansion through selective client / project mix and national delivery model.

Pipeline Conversion: Converting targeted and strategic opportunities into revenue.

Capital discipline: Continue buyback and explore shareholder return options.

Accelerating Advisory & Digital Growth – Mesh & Parsel

Veris has executed a Share Sale Agreement to acquire 100% of Mesh Livable Communities Pty Ltd (“Mesh”), and a 50% equity stake in Mesh’s digital solution business, Parsel.

- Mesh is a Melbourne-based specialist planning, urban design and landscape architecture consultancy.
- Mesh has a team of 28 experienced professionals and generated over $5.5 million in revenue in FY25.
- Mesh operates primarily in Victoria but also serves markets in Tasmania, South Australia, and Queensland.
- Client base includes government agencies, private developers, and legal and commercial advisors.

- Parsel is Mesh’s proprietary, subscription-based digital platform.
- Parsel revolutionises the way developers, planners, councils, and consultants plan for and manage shared infrastructure plans.
- It is an award-winning solution for simplifying and streamlining land use and infrastructure planning.
- It saves time, cuts costs and eliminates errors.
- Parsel generates a direct subscription revenue, while also driving follow-on consulting opportunities.

Strategic rationale – Mesh & Parsel

A Compelling Strategic fit

- **Higher-margin Advisory:** Accelerates Veris shift toward higher-margin advisory services.
- **Digital strategy and revenue streams:** Parsel adds a scalable, subscription-based revenue stream to Veris' digital portfolio.
- **Multidisciplinary value:** Unlocks further potential for integrated consulting and advisory engagements.

Financial and Operational Benefits

- **Earnings accretive:** expected to be earnings accretive in year one and generate over $6m of revenue on an annualised basis.
- **Immediate synergies**: Identified office and ICT cost savings, improved utilisation, and expanded client-services revenue.
- **Scalable integration:** Enhanced market presence without a material increase in Veris functional overheads.

Market Expansion, Innovation and Reach

- **East Coast growth:** Expands Veris' position in the growing property and planning market on the east coast.
- **Scalable digital platform:** Parsel creates national expansion opportunities by enabling a technology-driven planning solution.
- **Diversified client base:** Combines relationships across government agencies, private developers and legal/commercial advisors.

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Transform: Executing our Strategy

We're transforming into a uniquely-positioned professional services firm that is:

Digitally differentiated

Leveraging cutting-edge digital tools and platforms to deliver smarter, faster, and more scalable solutions.

Anchored in spatial data

Building on our deep domain expertise and spatial data assets to deliver unique insights and value.

Value-driven

Shifting from commoditised pricing and volume to value-based pricing models that reflect the strategic impact of our work.

Diversifying revenue

Expanding beyond traditional survey services into consulting, advisory, and digital solutions that open new revenue streams.

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Scaling for Higher-Margin growth

Expanding Digital & Spatial + Consulting & Advisory (C&A)

Survey remains a core offering, but as a standalone service it's lower-margin; we create value when we convert spatial data into digital solutions and insights, and provide our clients with integrated consulting and advisory across the asset lifecycle.

Transformation / Growth Levers			Payoff

Scale Digital & Spatial

- Drive proprietary platform uptake.
- Embed a digital-first model on every project.
- Monetise data, not just time.

Deepen C&A Expertise

- Capability build (targeted senior hires).
- Secure early-stage project roles (move upstream).
- Deliver digitally by default.

Targeted M&A optionality

- Pursue accretive acquisitions.
- Objective: Accelerate strategy.
- Integration approach through proven track record.

Moving Up the Value Chain

- Different revenue streams & higher margin.
- Revenue quality upgrade.
- From price-taker to problem-solver.
- Stickier client relationships.

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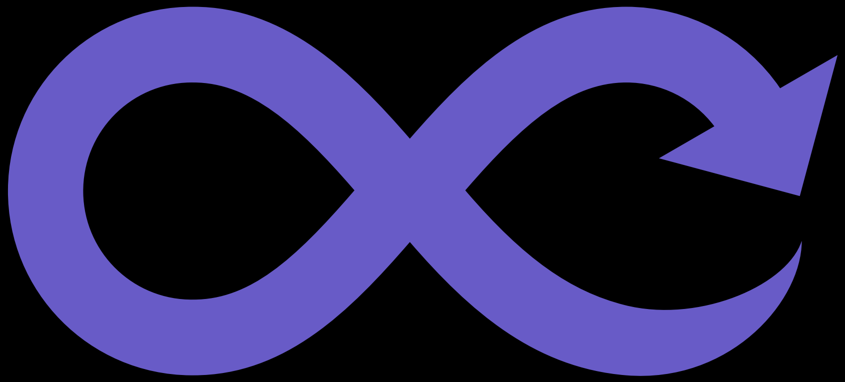
Digital and Advisory: A Cross-Sell Driver for Growth

Advisory

- Digital Advisory
- Planning & Urban Design
- Property Consulting
- Environmental Services
- Revenue from project-based advisory, government contracts



Digital Solutions

- Digital platforms (e.g. RoadSiDE, BridgeSiDe, Parsel)
- Digital twins, GIS, analytics
- Application Development
- Revenue from analytics, licensing, subscriptions, managed services

Scalable Growth & Cross-Sell Potential

Advisory insights fuel digital product development, while digital engagements open doors for strategic consulting - creating a flywheel of scalable growth and cross-sell opportunities.

Recurring Revenue & Margin Expansion

Our integrated model generates recurring revenue streams from digital platforms while enabling higher-margin advisory engagements - driving sustainable profitability.

Client-Centric Innovation

Veris doesn't just sell tools or advice - we build adaptive solutions that evolve with client needs, deepening relationships and increasing client stickiness.

Emerging & Future Business Model for Growth

Legacy Business Model

Consulting Time & Hours

Our primary revenue comes from consulting services, billed by the hour.

While this model has served Veris well, it is inherently limited by the number of hours we can bill.

Emerging & Future Business Model

Consulting Time & Hours

This continues to be a core focus on the back of industry leading skillsets and state of the art technology.

+

Digital Solutions & Revenue streams

Our digital solutions, developed from our consulting work, provide a foundation for new revenue streams.

They offer exponential revenue scalability and generate higher margins.

Our Digital Solutions and revenue streams feed our Consulting & Advisory services and also originate from it.

- Managed Services
- Software Sales
- Analytics
- Apps
- Subscriptions
- Existing datasets

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Veris Digital Solutions - Investment Rationale

Capture the physical world. Create a trusted digital replica. Apply AI to scale insight.

The Problem

- **Siloed, low-trust data** across planning, delivery & operations increases risk and slows decisions.
- **Rising compliance & stakeholder scrutiny** demands transparent, auditable analytics.
- **High inspection cost & safety** exposure from labour-intensive site work.

Our Solution

- **Reality capture baseline:** leading edge tech (eg drones, laser scanning, 360° imagery) rapidly capture asset condition.
- **Digital replica (digital twin):** of asset is built to enable virtual inspections.
- **AI-driven analytics & reporting:** automate defect detection, condition assessments & interactive reports.
- **Secure, cloud platforms:** host data, share and collaborate.

Strategic Value

- **Margin mix shift** to higher-value, scalable, data-led services (beyond commoditised survey).
- **Recurring & sticky revenue** from platforms, hosting & managed analytics (customer lock-in).
- **Defensible data moat** from capture-first advantage & lifecycle engagement.
- **Secular tailwinds:** growing adoption of digital twins, spatial analytics & AI across infrastructure.

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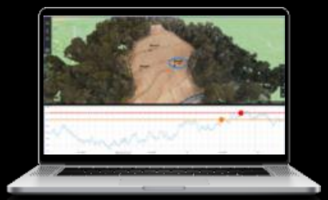
Digital Strategy Momentum

Veris' suite of proprietary cloud-based, AI enabled digital platforms allow clients to easily visualise and interrogate spatial data for their most important assets.

Vantage a Veris platform	RoadSiDe a Veris platform	DigitalUrbanism a Veris platform	DigitalTwin a Veris platform	BridgeSiDe a Veris platform	PhotoNavigator a Veris platform
					
Greenfields Live Updates and Document Repository	Virtual Asset Condition Assessment for Roads	Rapid 3D Optioneering for Master Planning Visualisation	A Connected Digital Replica of a Physical Asset	Virtual Asset Inspections for Bridges and Infrastructure	Interactive, Automated AI Driven Dilapidation Reports

Developed, tested, in-market and gaining traction

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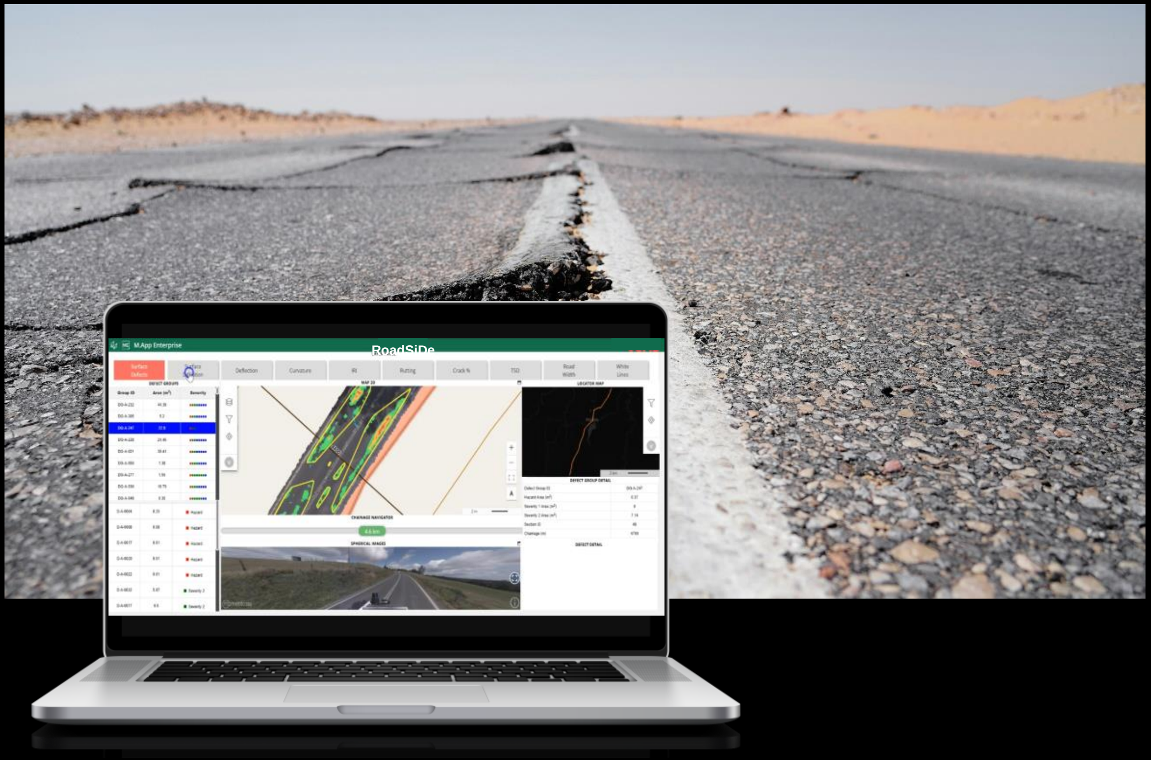
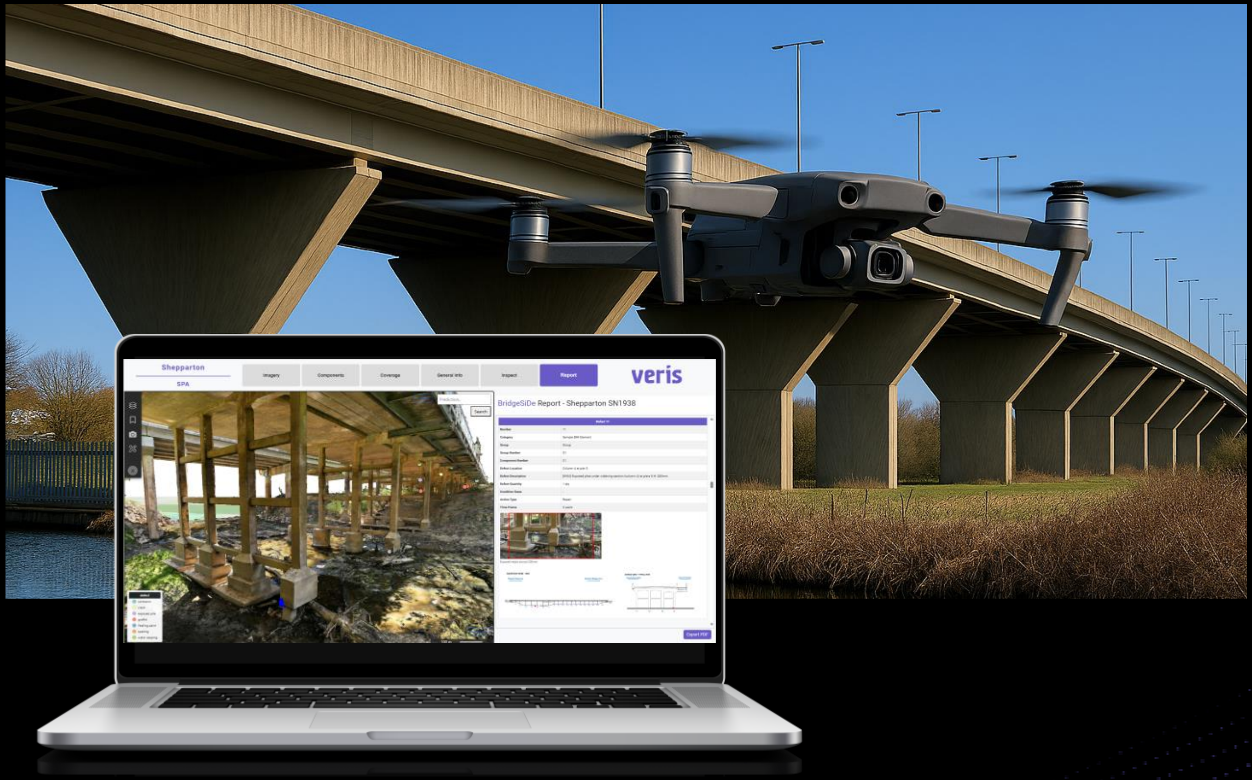
Digital Solutions: Featured Products





RoadSiDe
a Veris platform

The Ultimate Solution for Road Asset Management

Watch Video:
https://vimeo.com/1128074623?share=copy&fl=sv&fe=ci

BridgeSiDe
a Veris platform

The Smarter Way to Virtually Inspect Bridges, Dams and Infrastructure

Watch Video:
https://vimeo.com/user142352222/bridgeside?share=copy

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FY25 Financial Update

Execution of Strategic Transformation Driving Profitability

Veris P&L $M	FY21	FY22	FY23	FY24	FY25
Revenue	**77.4**	**92.4**	**100.9**	**92.6**	**97.2**
Gross Profit Margin %	*28.9%*	*30.4%*	*31.4%*	*32.6%*	*36.5%*
EBITDA	**6.5**	**10.0**	**10.2**	**6.7**	**10.0**
EBITDA Margin %	*8.4%*	*10.8%*	*10.1%*	*7.2%*	*10.3%*
PBT	**(2.5)**	**0.1**	**1.0**	**(4.4)**	**2.0**
PBT Margin %	*(3.2%)*	*0.1%*	*1.1%*	*(4.8%)*	*2.0%*

Highlights

✓ **5% revenue growth yoy.**

✓ **Gross profit margin expansion continuing**

- Larger clients, higher value projects
- Higher margin services and solutions
- Less commoditised
- Digital platforms disrupting traditional methodologies.

✓ **Restructured operating model delivered overhead efficiencies driving stronger EBITDA and PBT margins.**

✓ **Strong turnaround in profitability.**

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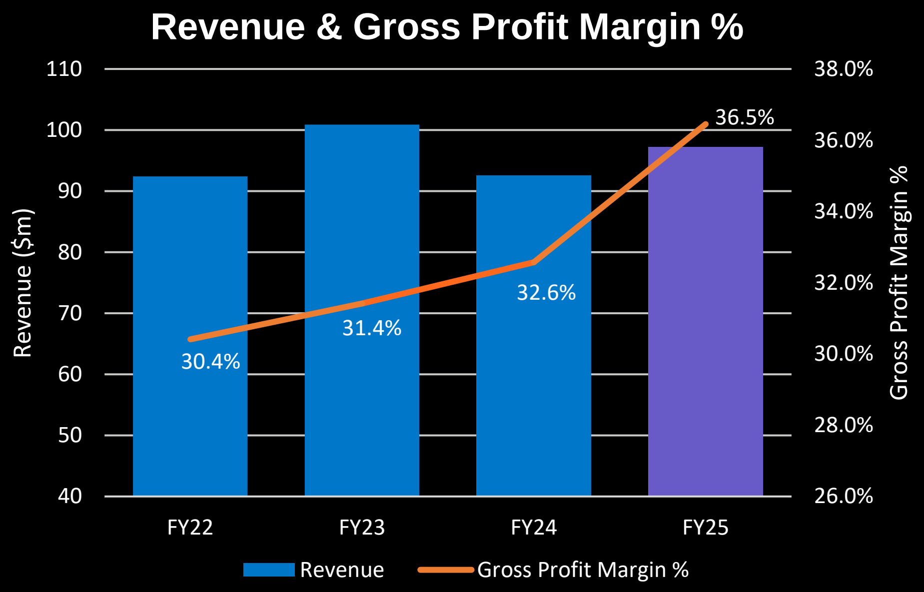
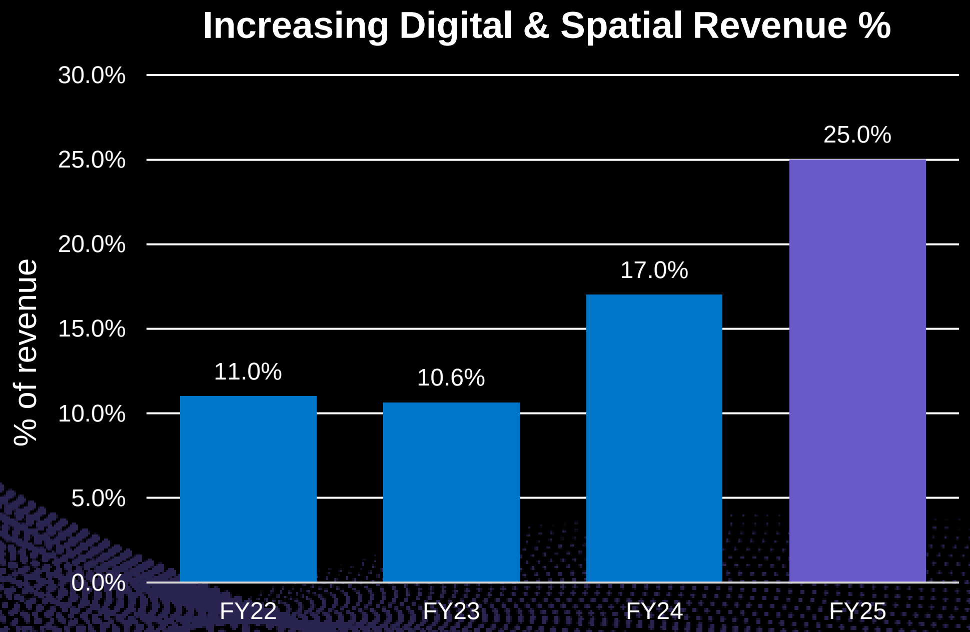
High Value Projects. Stronger Margins. Strategic Investment





Highlights

✓ **Larger clients, larger projects, less volume of projects delivering gross profit margin % expansion**

- Higher value work
- Less commoditised.

✓ **Increased proportion of revenue from Digital & Spatial projects**

- Invested in leading edge skillsets and data capture technology
- Analytics and platforms
- Hosting & modelling.

✓ **Continued internal investment in expanded capabilities to support strategic execution**

- Analytics
- Modelling
- Platform design
- Solution innovation
- BD capabilities
- Consulting & Advisory skillsets.

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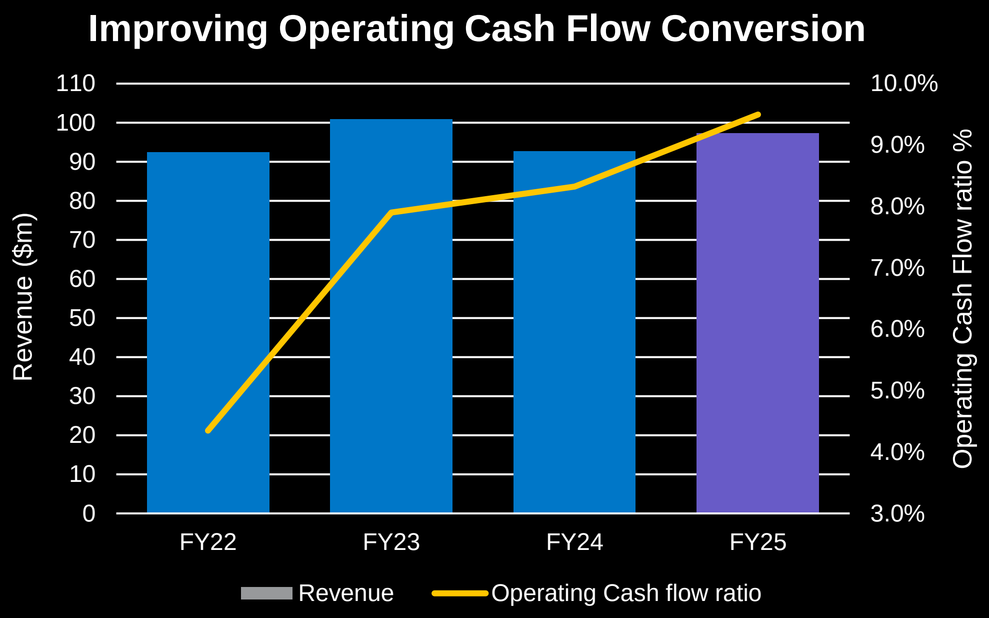
Higher quality revenues delivering stronger cash conversion



Cash Flow Conversion

- Improving cash flow from operations reflecting:
  - – Higher project margin delivery
  - – Strong focus on working capital management
  - – Cost control.
- Crystallisation of operating cash flows enabling continued investment in:
  - – Market-leading skillsets in spatial data analytics
  - – Internal development of proprietary platforms and solutions to disrupt traditional markets.
- $3.2m+ returned to shareholders in capital management initiatives during FY23–25.
- Strong cash balance provides optionality for further M&A opportunities.

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Strong Capital Base and Balance Sheet

Balance Sheet	Jun25	Jun24
Cash	16.6	16.1
Debtors & WIP	20.3	18.6
P,P&E	8.0	8.9
ROU Lease Assets	14.8	12.8
DTA, Intangibles, Other	9.0	6.0
Total Assets	**68.7**	**62.4**
Trade Creditors	10.4	9.6
Employee Benefits (C + NC)	10.6	7.8
HP Lease Liabilities (C + NC)	0.2	0.7
Borrowings	3.7	5.0
ROU Leases (Current)	4.3	4.4
ROU Leases (Non-Current)	11.9	10.7
Other Liabilities	1.1	1.2
Total Liabilities	**42.6**	**39.4**
Net Assets	**26.1**	**23.0**

Overview

- Stable balance sheet and capital position
  - $16.6m cash balance.
- Strong operational cashflow conversion resulted in increased cash balance after factoring in outlays in FY25 associated with:
  - Acquisition of Spatial Vision ($1.5m)
  - Reduction in HP & Borrowings ($1.8m)
  - Ongoing on-market buyback ($0.2m).
- Right of Use ("ROU") Leases represent capitalisation of office lease commitments
  - New Melbourne Burnley Office lease asset recognised in FY25 ($4.0m).
- Debtors & WIP management remains a strong focus.
- Borrowings have been utilised to replace legacy, high-cost HP Lease Liabilities used to finance Equipment purchases.
- Strong cash position provides significant capacity to pursue M&A opportunities.
- $5.2m franking credit balance at 30 June 2025.

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Business Update – FY25

Health & Safety

Zero Harm Culture
Our commitment to safety is embedded in our values, culture, and every project we deliver.

Safety Culture Evolution
Shifted focus from compliance to personal ownership and emotional responsibility in safety.

Recordable Injury Reduction
Our TRIFR dropped from 12.18 to 3.84 — a significant improvement in safety performance.

Proactive Risk Management
Leading indicators improved, with a 5% rise in frontline visits and 23% more vehicle prestart checks.

Established Incident Review Board (IRB):
Established under a no-blame framework to drive root cause analysis and strengthen safety systems.

Working Safely Award
Recognition of outstanding safety behaviours, reinforcing our collective commitment to safety.

Indigenous Participation

Proud, ongoing alliance with majority Indigenous-owned surveying & spatial firm

- Focused on supporting Wumara's growth and expansion - in the past 12 months:
    - Expanded into South East Queensland
    - Welcomed 6 new team members
    - Delivered major infrastructure & property projects along the east coast
- Strengthened Wumara's capacity to deliver large-scale projects
- Shared vision: economic empowerment, capability building, and closing the gap
- Veris Limited has a 49% interest in Wumara Group

People, diversity & inclusion

Investing in talent to build tomorrow's leaders

Relaunched Young Professionals Program as a 24-month journey

- Greater support, diverse project experience, stronger career foundations.
- Welcomed 9 new participants - **55% women.**
- Addressing gender imbalance & industry skills shortage.

Launched two new leadership development programs

- Emerging Leaders Program.
- Veris Leadership Program.
- Building leadership capability & a values-led, future-ready culture.

Promoting an Inclusive Culture

- Implemented various Diversity & Inclusion initiatives.

Employee Engagement

- 80%+ participation rate.
- Engagement score up **3% to 71%.**
- Improvements in communication, role clarity & wellbeing.

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Pipeline & Outlook

Outlook

Veris has a leading client base aligned to diverse industry sectors with a strong growth outlook.

	Transport	Property & Buildings	Government	Utilities	Defence	Energy & Resources
SAM*	$220M	$150M	$280M	$110M	$100M	$210M
CAGR^	9.5 - 11%	8 – 9.5%	7.5 – 8.5%	10 – 12%	14 – 16%	12 – 14%
Key Clients	John Holland, CPB Contractors, Laing O'Rourke, acciona, Perth Airport, Fulton Hogan	Stockland, Cedar Woods, Lendlease, mirvac, parklea., PEET	NSW Transport for NSW, vpa Victorian Planning Authority, mainroads Western Australia, vicroads, Queensland Government	Melbourne Water, Hydro Tasmania, Water Corporation, apa, seqwater	Australian Government Department of Defence, Hansen Yuncken, Downer, ICON	BHP, RioTinto, FMG Fortescue, nacap

*Serviceable Addressable Market 2025 | ^Compound Annual Growth Rates (CAGR) for Spatial Consulting Services in Australia (2024–2034)

Pipeline

A growing pipeline and secured forward workload exceeding $65M.

The secured forward workload has increased to over $65 million, providing a strong foundation of committed work to be delivered over the medium to long term.

Secured workload has been strengthened by significant project wins including Suburban Rail Loop in Victoria as well as a series of digital and spatial projects that leverage Veris' unique capabilities in data capture and digital solutions.

Healthy, unsecured project pipeline has a weighted value in excess of $190m across Veris diverse set of industries.

Growth supported by the integration of Spatial Vision, which has contributed to an expanded workload and pipeline of opportunities across key industry sectors.

Veris maintains a disciplined focus on margin-enhancing projects over revenue growth for its own sake, driving sustainable, profitable growth and continued margin improvement.

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Q1 Update

Q1 FY26 Trading Update

Strong organic financial performance allowing transformation via Digital strategy

(Results Summary - Q1 Unaudited)	FY22	FY23	FY24	FY25	Q1 FY24	Q1 FY25	Q1 FY26
Revenue ($m)	**92.4**	**100.9**	**92.6**	**97.2**	**24.9**	**24.3**	**26.2**
EBIT Margin %	1.4%	1.8%	(2.6%)	2.5%	2.5%	2.9%	3.6%
Profit Before Tax ($m)	**0.1**	**1.0**	**(1.8)**	**2.0**	**0.5**	**0.6**	**0.8**
PBT Margin %	0.1%	1.0%	(1.9%)	2.1%	2.0%	2.3%	3.0%

- Unaudited PBT of $0.8m in Q1 FY26 – 3.0% PBT margin reflects continued improvement from 2.3% PBT margin in pcp
- Sustained focus on margin continues to drive improvements
- 7.8% increase in revenue to pcp reflects strength in underlying markets and addition of Spatial Vision team capabilities
- Veris' continued transformation remains underpinned by a robust balance sheet
- Continued improvement in bottom line includes significant one-off legal costs incurred in defending WHS legal process
- 31 Dec 2025 reported cash balance expected to be impacted by cash outflows in H1 related:
  - FY25 full year dividend payments (Oct 2025)
  - FY25 staff incentive payments (Oct 2025); and
  - Acquisition and settlement of Mesh Livable Communities and 50% investment in Parsel.

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In summary

Strong Turnaround

Returned to profitability with $2.0M profit before tax, reversing FY24's $4.4M statutory loss, whilst still investing in strategy.

Continued Investment

Strategic investment in M&A, digital platforms, and high-demand skill sets is deepening Veris' integrated service offering and accelerating growth.

Shareholder Returns

Full year dividend of 0.2 cents per share and ongoing share buyback program.

Cash Strength

Robust cash balance of $16.6M. Positioned to support future initiatives and capital management flexibility.

Digital Strategy Success

Digital and spatial advisory now contribute over 25% of total revenue, reflecting strong traction and market adoption.

Margin Growth & Strategic Focus

Gross margin expanded significantly, driven by a disciplined pivot away from low-margin legacy contracts toward high-value digital, consulting and advisory projects.

Thank you

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

AGM
October 2025

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