



veris

Veris Limited

**31 December 2025
Interim Financial Report**

Corporate Directory

Board of Directors

Karl Paganin (Non-Executive Chairman)
Michael Shirley (Managing Director/CEO)
Brian Elton (Non-Executive Director)
David Murray (Non-Executive Director)
Jason Waller (Non-Executive Director)

Company Secretary

Steven Harding (CFO)

Principal and Registered Office

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Auditors

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Perth WA 6000
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Solicitors

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95 William Street
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Stock exchange

Australian Securities Exchange Limited
Company code: VRS

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Directors' Report

The directors of Veris Limited (the “Company” or “Veris”) present their report together with the condensed consolidated financial statements of the group comprising Veris Limited and its controlled entities (together referred to as “the Group”), for the six months ended 31 December 2025 and the independent review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name	Role	Period of Directorship
Karl Paganin	Independent Non-Executive Chairman Non-Executive Director	Appointed 25 November 2019 Appointed 19 October 2015
Michael Shirley	Managing Director and CEO	Appointed 1 June 2022
Brian Elton	Non-Executive Director	Appointed 21 November 2019
David Murray	Independent Non-Executive Director	Appointed 1 June 2021
Jason Waller	Non-Executive Director	Appointed 1 August 2024

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.

Directors' Report

Review of Operations

Half year ended (\$000s)	31 Dec 25	31 Dec 24	31 Dec 23
Revenue	50,818	46,755	48,325
EBIT (Results from operating activities)	1,072	1,238	570
<i>EBIT Margin %</i>	<i>2.1%</i>	<i>2.6%</i>	<i>1.2%</i>
PBT (Profit Before Tax)	755	998	320
<i>PBT Margin %</i>	<i>1.5%</i>	<i>2.1%</i>	<i>0.7%</i>
<i>Add Back Underlying/ Non-Recurring Expenses*</i>	<i>936</i>	<i>-</i>	<i>-</i>
Underlying EBIT**	2,008	1,238	570
Underlying EBIT Margin %**	4.0%	2.6%	1.2%
Underlying PBT**	1,691	998	320
Underlying PBT Margin %**	3.3%	2.1%	0.7%

*Expenses comprise M&A, Legal and, Enterprise System assessment costs.

**These are the unaudited non-IFRS measures that in the opinion of Veris' Directors, provides useful information to assess the financial performance of the Group over the reporting period.

Veris recorded revenue of \$50.8 million in the half year ended 31 December 2025. This represented an increase of 9% compared to the prior corresponding period ending 31 December 2024.

The continued growth in Veris' digital & spatial platforms and advisory solutions underpinned the growth in revenue during the first half. Complementing this organic growth was the incorporation of the first full half of revenue generated by the team of spatial data experts who joined Veris following the acquisition of Spatial Vision Innovations in March 2025.

This investment has seen the proportion of the Company's revenue from Veris' digital and spatial services and solutions product offering continuing to make up a growing percentage of overall revenue, having generated approximately 29% in the period compared to 20% in the prior corresponding period ending December 2024 (vs 15% in the 6-month period ending December 2023, and 10% in the 6-month period to December 2022).

The continuation of this strong growth trajectory demonstrated over recent years follows sustained investment in the development of spatial analytics skillsets and expertise that have underpinned the development of Veris' proprietary digital & spatial based platforms and services.

The continued growth in Veris' digital and spatial revenues was offset to a small degree by a \$1.2 million decline in revenue generated from the traditional Property surveying sector compared to the prior corresponding period. This has resulted predominantly via softness in greenfield property development activity in the Victorian market reflecting a continuation of subdued economic confidence across the State. Additionally, some revenue softness was experienced as a result of the scheduled wind down and conclusion of operations at the SSTOM rail infrastructure project in NSW whilst awaiting ongoing ramp up of activity at the Suburban Rail Loop project in Melbourne which Veris was successfully awarded in July 2025.

Directors' Report

Veris reported a Statutory Profit Before Tax ("Statutory PBT") of \$0.8 million for the 6-month period ending 31 December 2025 (\$1.0 million in H1 FY25). However, the first half Statutory PBT result was impacted by a number of material one-off, non-operational costs including:

- Costs associated with M&A process for the acquisition of Mesh (\$0.4m)
- Legal costs associated with the ongoing defence of civil prosecution charges arising from a Workplace Health & Safety incident in Queensland (\$0.5m)
- Costs associated with the exploration and assessment of alternative enterprise software systems (\$0.1m)

Adjusting for the impact of these one-off, non-recurring costs incurred in the first half shows an Underlying Profit Before Tax of \$1.7 million ("Underlying PBT") (3.3% Underlying PBT Margin) which demonstrates strong growth from the prior corresponding period of \$1.0 million (2.1% Underlying PBT Margin).

Veris has continued to benefit from ongoing optimisation of operations and a focus on cost discipline. This is a strong result in light of a continued environment of strong competition and ongoing macroeconomic challenges such as cost-of-living and inflationary pressures on input costs.

Despite these pressures the Company remains committed to investing in consolidating its ongoing transformation to further enhance its existing competitive advantages in the growing digital and spatial data advisory and consulting services market. This was evidenced by the announcement in December 2025 that Veris had executed an agreement to acquire 100% of Mesh Livable Urban Communities Pty Ltd ("Mesh") for an enterprise value of up to \$3.18 million, coupled with the acquisition of a 50% equity stake in Mesh Dash Holdings Pty Ltd ("Mesh Dash") for \$0.5 million.

Mesh is a Melbourne-based specialist planning, urban design and landscape architecture consultancy. Established in 2009 by existing staff, 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.

Mesh's client base includes government agencies, private developers, and legal and commercial advisors. The Mesh team has historically undertaken projects and advisory engagements in Victoria, South Australia, New South Wales and Tasmania.

Mesh's expertise spans planning, infrastructure funding schemes, and innovative urban design.

The equity investment in Mesh Dash offers exposure to the Parsel product. Developed in-house by the Mesh team, 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 solutions 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.

Veris continued to maintain a robust balance sheet over H1 FY26, with cash-at-hand of \$14.9 million at 31 December 2025 (vs \$16.6 million as at 30 June 2025). This represents a strong financial position and reflects the Company's ongoing stringent management of working capital in light of a number of one-off or significant cash outflows that took place in the first half, including:

Directors' Report

- \$1.8 million of outflows arising from operating activities including the payment of FY25 staff incentives (which were not triggered in the prior corresponding period), one-off legal costs associated with the defence of the Workplace Health & Safety prosecution process in Queensland and costs associated with the exploration and assessment of alternative enterprise software systems (collectively nil outflows in H1 FY25);
- \$1.5 million of investing outflows associated with the acquisition of Mesh and the investment in Mesh-Dash (nil outflows in H1 FY25); and
- \$0.9 million of financing outflows associated with the payment of the FY25 full-year final dividend (nil outflows in H1 FY25).

The quality of the Company's cash flow from operations is underpinned by the continuing strength in the quality of Veris' client base as the business continues to further transition away from smaller clients and target higher value, more complex multi-disciplinary projects for key national and regional clients.

Outlook

Veris' total secured forward workload at 31 December 2025 was in excess of \$65 million, with the bulk of this workload to be executed over the forthcoming 12-month period. In addition, the identified weighted value of the unsecured project pipeline for delivery over the forthcoming 24 months was more than approximately \$195 million.

Whilst relatively stable in terms of dollar value, the composition of projects comprising the secured forward workload and project pipeline has continued to evolve and grow over the last two years such that a significantly higher proportion of forward revenues are expected to be generated from the continued growth in the digital and spatial consulting services and advisory offerings. This is expected to underpin continued margin growth in future periods.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 24 and forms part of the directors' report for the six months ended 31 December 2025.

Rounding Off

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

This report is made in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed on behalf of the Directors:



Karl Paganin
Chairman

Dated at Perth this 24th day of February 2026

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

For the half year ended 31 December 2025

	Note	Dec 2025 \$000	Dec 2024 \$000
Revenue		50,818	46,755
Expenses	2	(49,746)	(45,517)
Results from operating activities		1,072	1,238
Finance income		271	330
Finance costs		(588)	(570)
Net finance costs		(317)	(240)
Profit before income tax		755	998
Income tax benefit / (expense)	3	-	-
Profit for the period		755	998
Total comprehensive income for the period		755	998
Earnings per share			
Basic earnings cents per share		0.14	0.20
Diluted earnings cents per share		0.13	0.19

The notes on pages 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$000	30 Jun 2025 \$000
Assets			
Current assets			
Cash and cash equivalents		14,923	16,602
Trade and other receivables		10,526	16,185
Contract assets		5,568	4,144
Other current assets		2,151	2,563
Total current assets		33,168	39,494
Non-current assets			
Property, plant and equipment		8,636	7,929
Right-of-use assets		10,754	14,845
Intangible assets	6	3,538	1,998
Investment in associates	4	826	327
Deferred tax asset		4,086	4,086
Total non-current assets		27,840	29,185
Total assets		61,008	68,679
Liabilities			
Current Liabilities			
Trade and other payables		6,663	10,404
Bank borrowings	5	1,522	1,570
Lease liabilities	5	3,436	4,646
Employee benefits		9,235	8,957
Total current liabilities		20,856	25,577
Non-current liabilities			
Bank borrowings	5	1,399	2,177
Lease liabilities	5	9,210	11,872
Contingent acquisition consideration		189	189
Employee benefits		1,361	1,589
Provisions		991	1,146
Total non-current liabilities		13,150	16,973
Total liabilities		34,006	42,550
Net assets		27,002	26,129
Equity			
Share capital		51,702	50,711
Share based payment reserve		3,942	3,762
Accumulated losses		(28,642)	(28,344)
Total equity		27,002	26,129

The notes on pages 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

For the six months ended 31 December 2025

	Note	Share Capital \$000	Share Based Payment Reserve \$000	Accumulated losses \$000	Total Equity \$000
Balance at 1 July 2025		50,711	3,762	(28,344)	26,129
Total comprehensive profit for the period					
Profit for the period		-	-	755	755
Total comprehensive profit for the period		-	-	755	755
Transactions with owners of the Company, recognised directly in equity					
Dividends paid	8	-	-	(1,053)	(1,053)
Issue of ordinary shares related to dividend reinvestment plan (net off costs)	8	158	-	-	158
Issue of ordinary shares related to business acquisition (net off costs)	6	833	-	-	833
Share-based payment transactions	7	-	180	-	180
Total transactions with owners of the Company		991	180	(1,053)	118
Balance at 31 December 2025		51,702	3,942	(28,642)	27,002

	Note	Share Capital \$000	Share Based Payment Reserve \$000	Accumulated losses \$000	Total Equity \$000
Balance at 1 July 2024		50,411	2,921	(30,297)	23,035
Total comprehensive profit for the period					
Profit for the period		-	-	998	998
Total comprehensive profit for the period		-	-	998	998
Transactions with owners of the Company, recognised directly in equity					
Share-based payment transactions	7	-	270	-	270
Total transactions with owners of the Company		-	270	-	270
Balance at 31 December 2024		50,411	3,191	(29,299)	24,303

The notes on pages 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	Dec 2025 \$000	Dec 2024 \$000
Cash flows from operating activities			
Receipts from customers		61,025	55,206
Payments to suppliers and employees		(56,152)	(50,222)
Cash generated from operating activities		4,873	4,984
Interest paid		(588)	(571)
Interest received		271	330
Income tax received		166	-
Net cash from operating activities		4,722	4,743
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		53	43
Purchase of property, plant and equipment		(2,019)	(108)
Acquisition of sub net of cash acquired	6	(715)	-
Acquisition of associate	6	(500)	-
Net cash used in investing activities		(3,181)	(65)
Cash flows from financing activities			
Repayment of borrowings		(827)	(677)
Repayment of lease liabilities		(3,291)	(2,567)
Proceeds from leases		1,793	54
Dividends Paid		(895)	-
Net cash from / (used in) financing activities		(3,220)	(3,190)
Net (decrease)/increase in cash and cash equivalents		(1,679)	1,488
Cash and cash equivalents at 1 July		16,602	16,141
Cash and cash equivalents at 31 December		14,923	17,629

The notes on pages 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Basis of Preparation

Reporting Entity

Veris Limited (the “Company” or “Veris”) is a for-profit company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the “Group”). The Group is a professional service business delivering end to end spatial data solutions to its clients that includes data collection, analysis, interpretation as well as data hosting and access, modelling, sharing and insights for clients with large-scale data requirements in the infrastructure, property, energy, mining and resource, defence, agribusiness, tourism, leisure and government sectors throughout Australia.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company’s registered office at 41 Bishop Street, Jolimont, WA, 6014 or at www.Veris.com.au

Statement of Compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2025. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2025.

These condensed consolidated interim financial statements were approved by the Veris Board of Directors on the 24th February 2026.

Judgements and Estimates

Preparing interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Basis of Preparation (Continued)

Significant Accounting Policies

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretation did not have any significant impact on the interim consolidated financial statements of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The accounting policies applied by the Group in the condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2025.

Notes to the Condensed Consolidated Interim Financial Statements

1. Operations Segments

The Group has only one operating segment during this reporting period, being an integrated national professional services business delivering end to end spatial data solutions across Australia.

2. Expenses

	Dec 2025 \$000	Dec 2024 \$000
Employment expenses	35,113	32,276
Subcontractor costs & materials	5,075	4,430
IT expenses	1,758	1,457
Insurance expenses	719	735
Other expenses	3,526	3,639
Total employment and other expenses	46,191	42,537
Depreciation – Property Plant and Equipment	1,189	1,102
Depreciation – Right of Use Assets	2,278	1,827
Amortisation	88	51
Total depreciation and amortisation	3,555	2,980
Total expenses	49,746	45,517

3. Tax Expense (Benefit)

Tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

	Dec 2025 \$000	Dec 2024 \$000
Reconciliation of effective tax rate:		
Profit before income tax – operations	755	998
Income tax at 30% (2024: 30%)	227	299
Add (less) tax effect of:		
Other allowable/ deductible items	163	-
Other non-allowable / assessable items	-	93
(Recognition) of deferred tax asset*	(390)	(392)
Income Tax Expense / (Benefit) – operations	-	-

* Veris Limited tax consolidated group has carried forward tax losses unrecognised as at 31 December 2025. This does not impact the future availability of such unrecognised tax losses which at the 31 December 2025 were \$11,508,425 (31 December 2024: \$12,445,155).

Notes to the Condensed Consolidated Interim Financial Statements

4. Investment in Associate

	Dec 2025 \$000	Jun 2025 \$000
Equity		
Group's share in equity	826	327
Group's carrying amount of the investment	826	327

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.

The Group's interest in Mesh Dash Holdings Pty Ltd is accounted for using the equity method.

5. Loans and Borrowings

	Dec 2025 \$000	Jun 2025 \$000
Current liabilities		
Bank borrowings	1,522	1,570
Lease liabilities	3,436	4,646
	4,958	6,216
Non-current liabilities		
Bank borrowings	1,399	2,177
Lease liabilities	9,210	11,872
	10,609	14,049
Total loans and borrowings	15,567	20,265

Except for the changes noted above, the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2025.

Notes to the Condensed Consolidated Interim Financial Statements

6. Acquisition

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

On 1 December 2025, the Group acquired Mesh Urban Livable Communities Pty Ltd, a Melbourne-based specialist planning, urban design and landscape architecture consultancy. The purchase price comprised an initial \$1.547 million in cash and \$0.83 million in shares.

The final Settlement Adjustment Amount will be determined once the completion accounts and the calculation mechanism as defined in the Share Sale Agreement is agreed with the vendors.

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:

- Meeting agreed key performance indicators; and
- Work procured by the vendors (Recognised Revenue) to be completed by the Veris group is not less than: -
 - \$5,800,000, during milestone period 1 (FY2027) and;
 - \$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.

Consideration transferred

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

	2025
	\$000
Cash paid at settlement	1,548
Equity instruments (11,273,956 ordinary shares)	833
Provisional settlement adjustment amount of net financial debt and working capital to be paid in cash and included in Trade and other payables	771
Consideration transferred	<u>3,152</u>
Less: Cash acquired	(833)
Net consideration	<u>2,319</u>

Contingent acquisition consideration

As part of the purchase price the Company has agreed to pay the vendors of Mesh Livable Urban Communities Pty Ltd a performance milestone hurdle payment of up to \$0.8 million (payable 65% cash, 35% shares) based on the 2 financial years ending 30th June 2027 and 2028 respectively, subject to meeting certain criteria, as outlined above.

Notes to the Condensed Consolidated Interim Financial Statements

6. Acquisitions (continued)

Contingent acquisition consideration (continued)

The amounts below have been measured on a provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

The provisional fair values of the identifiable assets and liabilities of Mesh Livable Urban Communities Pty Ltd. as at the date of acquisition were:

<i>Identifiable assets acquired and liabilities assumed</i>	2025 \$000
Cash	833
Trade and other receivables	890
Other current assets	45
Property, plant and equipment	109
Trade and other payables	(60)
Employee benefits	(293)
Net identifiable assets acquired	1,524

Goodwill arising on acquisition has been recognised as follows:

	2025 \$000
Total consideration transferred	3,152
Less: Fair value of identifiable net assets acquired	(1,524)
Goodwill arising on acquisition	1,628

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

Net cash outflow on acquisition of subsidiary

	2025 \$000
Consideration paid in cash	(1,548)
Add back: Cash and cash equivalents balances acquired	833
Less: Provisional settlement adjustment amount of net financial debt and working capital to be paid in cash and included in Trade and other payables	(771)
Net cash flow on acquisition	(1,486)

Acquisition Costs

The Group incurred acquisition costs of \$375,000 to acquire Mesh Livable Urban Communities Pty Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

7. Share-based Payments

As at 31 December 2025, the Group had the following Share-based Payment arrangements:

Short-term incentive plans (STIP)

The Group operates a short-term incentive plan (STIP) based on the achievement of individual and company-wide performance benchmarks each financial year. Senior executives and employees are invited to participate in the STIP from year-to-year. The STIP comprises a mix of cash and equity-based incentive compensation.

FY25 Short-term incentive plan (FY25 STIP)

The performance rights vest and convert into ordinary shares at the end of the FY25 period if net profit before tax targets for FY25 have been met. Each performance right entitles the STIP participant to one share for each right held upon vesting and automatic exercise. The performance rights carry no voting or dividend rights. Performance Rights that do not vest will lapse. There is an exercise period of 12 months following vesting.

Under the FY25 STIP 11,170,982 performance rights were granted to senior executives, including key management personnel (CFO and COO) on the 11 and 15 October 2024.

Approval for the issue of performance rights to the senior executives was obtained under ASX Listing Rule 7.2 Exception 13(b). The fair value of the grant for these rights was 4.9 cents per right which was equivalent to the share price at the effective grant date.

Under the FY25 STIP 1,500,000 performance rights were granted to the CEO/Managing Director (approved by resolution at the Annual General Meeting on 15 October 2024).

Approval for the issue of performance rights to the CEO/Managing Director was obtained under ASX Listing rule 10.14. The fair value of the grant for these rights was 4.8 cents per right which was equivalent to the share price at the effective grant date.

Under the FY25 STIP, 2,641,652 performance rights lapsed during the period and there were 1,068,376 vested unlisted Performance Rights that remained at 31 December 2025.

Notes to the Condensed Consolidated Interim Financial Statements

7. Share-based Payments (continued)

Long-term incentive plans (LTIP)

The performance rights vest and convert into ordinary shares at the end of the FY26, FY27 and FY28 periods if various performance hurdles (being total shareholder return, total shareholder return relative to the ASX Emerging Company Index and earnings per share targets) have been met.

Under the FY26 LTIP 5,208,334 performance rights were granted to the Managing Director (approved by resolution at the Annual General Meeting on 15 October 2024), and 7,894,984 performance rights were granted to senior executives, including key management personnel (CFO and COO).

Under the FY27 LTIP 5,208,334 performance rights were granted to the Managing Director (approved by resolution at the Annual General Meeting on 15 October 2024), and 7,894,984 performance rights were granted to senior executives, including key management personnel (CFO and COO).

Under the FY28 LTIP 4,629,632 performance rights were granted to the Managing Director (approved by resolution at the Annual General Meeting on 21 October 2025), and 7,017,777 performance rights were granted to senior executives, including key management personnel (CFO and COO).

Approval for the issue of the FY28 LTIP performance rights to the Managing Director was obtained under ASX Listing rule 10.14. Approval for the issue of performance rights to the senior executives was obtained under ASX Listing Rule 7.2 Exception 13(b).

The rights were independently valued to establish the fair value in accordance with *AASB 2: Share-based Payment*. Key assumptions in the independent valuation in relation to the LTIP were as follows:

Summary	FY26 LTIP		FY27 LTIP		FY28 LTIP	
Grant date	15 October 2024	15 October 2024	15 October 2024	15 October 2024	21 October 2025	21 October 2025
	CEO	Senior Management & staff	CEO	Senior Management & staff	CEO	Senior Management & staff
Share price at valuation date	\$0.048	\$0.048	\$0.048	\$0.048	\$0.075	\$0.075
Valuation per instrument range*	\$0.027 - \$0.048	\$0.027 - \$0.048	\$0.030 - \$0.049	\$0.030 - \$0.048	\$0.049 - \$0.071	\$0.049 - \$0.071
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Instrument life remaining at valuation date	2.71 years	2.71 years	3.71 years	3.71 years	3.69 years	3.69 years
Volatility	50%	50%	50%	50%	60%	60%
Annual dividend yield	Nil	Nil	Nil	Nil	1.8%	1.8%
Risk free rate	3.837%	3.837%	3.793%	3.793%	3.333%	3.333%

* Includes both market and non-market performance conditions being total shareholder return, total shareholder return relative to the ASX Emerging Company Index and earnings per share targets.

Notes to the Condensed Consolidated Interim Financial Statements

7. Share-based Payments (continued)

Each performance right entitles the LTIP participant to one share for each right held upon vesting and automatic exercise. The performance rights carry no voting or dividend rights.

There remained at 31 December 2025:

- 13,103,318 unvested unlisted Performance Rights in respect of the FY26 component,
- 13,103,318 unvested unlisted Performance Rights in respect of the FY27 component,
- 11,647,409 unvested unlisted Performance Rights in respect of the FY28 component.

Total share-based payments expense recognised in the current period was \$180,000 (December 2024: \$270,000).

8. Dividends Paid

On 26 August 2025 the Company declared a fully franked dividend for 2025 of 0.2 cents per share, totalling \$1,053,410; (2024: Nil). with a record date of 29 September 2025 and payment date of 14 October 2025. The Dividend Reinvestment Plan (DRP) applied to this dividend. On 14 October 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.

9. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the current reporting period that has significantly affected, or may 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' Declaration

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

1. the condensed consolidated financial statements and notes set out on pages 8 to 20, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six-month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Karl Paganin
Chairman

Dated at Perth this 24th day of February 2026



Independent Auditor's Review Report

To the shareholders of Veris Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Veris Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Veris Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 9 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Veris Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG.

KPMG



Glenn Diedrich

Partner

Perth

24 February 2026



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 review of the interim financial report of Veris Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

A handwritten signature in blue ink, appearing to read 'G. Diedrich', written over a faint circular stamp.

Glenn Diedrich

Partner

Perth

24 February 2026



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