

1 October 2026

Veris Enters Three-Year National Partnering Agreement with Aurecon following Acquisition of Survey Operations



Transaction establishes a structured, long-term delivery relationship across key Water, Defence, Energy and Infrastructure markets coupled with an experienced national survey capability.

- *Three-year national strategic relationship with Aurecon, providing access to high-quality projects and opportunities across Water, Defence, Energy and broader Infrastructure markets.*
- *Acquisition of Australian survey operations, including ongoing projects and the transfer of approximately 30 survey and spatial data collection professionals.*
- *Priority partnership arrangements for any survey services delivered in connection with Aurecon's Australian projects*
- *Guaranteed minimum first-year revenue of \$4.5 million, supported by existing, ongoing project contracts.*
- *Expected annualised revenue opportunity to grow thereafter, with potential for further growth across services, geographies and project opportunities.*
- *Total consideration of \$2.5 million less assumed employee entitlement liabilities.*
- *Expected to be earnings accretive in FY27.*
- *Completion expected by early-November 2026, subject to satisfaction of customary conditions precedent*

Digital and spatial data advisory and consulting firm Veris Limited (ASX:VRS) ("Veris" or the "Company") is pleased to announce it has entered into a three-year national Partnering Agreement and an associated Asset Sale & Purchase Agreement (together "the Agreements") with Aurecon Australasia Pty Ltd (ACN 005 139 873) ("Aurecon") to acquire Aurecon's Australian surveying services and spatial data collection skillsets.

The transaction strengthens Veris' relationship with Aurecon, a leading Asia Pacific engineering consultancy firm, and provides access to a high-quality portfolio of projects and opportunities across Water, Defence, Energy and broader Infrastructure markets. It also expands Veris' national survey capability through the acquisition of ongoing projects and selected surveying services and spatial data collection skillsets via the addition of approximately 30 professionals around Australia.

The Partnering Agreement is expected to deliver a minimum of \$4.5 million of revenue in the first 12 months following completion. Thereafter, the parties expect strong opportunities to increase annualised revenues as project opportunities are progressed across aligned services and geographies over time. Services will be delivered under agreed commercial arrangements designed to support efficient project delivery, disciplined project selection and attractive margin opportunities.

Strategic Rationale

The Agreements are intended to underpin a long-term strategic relationship and create a platform for step-change





growth into priority market sectors in which Veris has historically been building market share organically.

- **Higher-margin work and earnings quality:** The Agreements establish an agreed commercial framework through which Veris will deliver qualifying survey and spatial data collection services for Aurecon.
- **Strategic partnering for Aurecon's projects, markets and target sectors:** The Agreements provide Veris with preferred, structured access to survey opportunities across Aurecon's Australian projects. Aurecon's established position as a leading engineering consultancy in Water, Defence, Energy and broader Infrastructure markets provides exposure to a high-quality client base comprising government agencies, major infrastructure owners and tier-one project delivery partners. The relationship is expected to deepen Veris' participation in major projects across priority sectors, supporting both recurring work opportunities and long-term revenue growth.
- **Existing work and revenue:** The transaction includes backlog for existing projects underpinned by a first-year revenue commitment of \$4.5 million. This provides an immediate base of secured and guaranteed work for the transitioning employees. Beyond this foundation, the Partnering Agreement is expected to provide scope for an annual revenue opportunity of approximately \$6 million to \$7 million, with additional growth potential.
- **Established delivery capability:** The proposed transition of employment of approximately 30 surveyors and spatial data collection specialists to Veris is expected to provide the operational capability required to deliver the selected ongoing projects and support the broader Aurecon relationship from completion.

This positioning is consistent with Veris' strategic focus on disciplined project selection, strategic clients, higher-value engagements, revenue diversification and improving earnings quality. The combination of enhanced delivery capability with Veris' preferred supplier status to Aurecon is expected to underpin enhanced exposure to projects across Water, Defence, Energy and broader Infrastructure markets. Whilst Veris has historically been increasing our presence in these markets via organic penetration, this transaction provides a platform for a step-change in the generation of revenue from these sectors along with associated higher margin delivery opportunities.

Transaction Details

The transaction includes the acquisition of selected survey capabilities and skillsets, a three-year national preferred supplier arrangement for Aurecon's Australian projects, an initial ongoing project workload and associated operational assets. This is coupled with the anticipated transfer of approximately 30 professionals located across key eastern Australian markets.

Total consideration for the transaction is \$2.5 million less assumed employee entitlement liabilities. There are no earn-out arrangements or milestone payments applicable.

The acquisition is expected to be earnings accretive in FY27.

Completion is expected to occur in early November 2026 following satisfaction of customary conditions precedent.

Michael Shirley, Managing Director and Chief Executive Officer of Veris, said:

"This transaction represents an important strategic step for Veris and further strengthens our relationship with Aurecon, one of Australia's leading engineering consultancies."

"Importantly, it provides enhanced access to high-quality projects and strategic opportunities, particularly across Water, Defence, Energy and broader Infrastructure markets. We expect the relationship to deliver opportunities to increase our participation in major projects and deepen our exposure to important government, utilities, defence and infrastructure



clients aligned with Veris' long-term growth priorities."

"The transaction also provides immediate revenue visibility, expands our national capabilities through the addition of a highly skilled team, and supports both our geographic footprint and service offering in key growth markets."

"Combined with the transfer of an experienced team of professionals and a disciplined acquisition structure, the transaction reinforces our strategy of delivering growth through high-quality client relationships, recurring project opportunities and targeted expansion in sectors where we see strong long-term demand."

Authorised for release by the Board of Veris Limited.

This announcement ends the trading halt in Veris shares.

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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.

Issued by Veris Limited

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Appendix – Transaction Terms

Item	Details
Counterparty	Aurecon Australasia Pty Ltd
Transaction Structure	Transaction comprises an Asset Sale & Purchase Agreement and a three-year Partnering Agreement, which are intended to operate together.
Acquired Business	Acquisition of Aurecon's survey operations, including associated operational assets and the anticipated transfer of approximately 30 professionals.
Strategic Markets	Water, Defence, Energy and broader Infrastructure markets.
Revenue Visibility	Minimum first-year revenue of \$4.5 million supported by contractual arrangements. Veris is granted the First Right of Refusal for any survey services delivered by Aurecon on Australian projects.
Team Profile	Approximately 30 survey and spatial data collection professionals located primarily across Brisbane, Sydney, Newcastle and Melbourne
Consideration	Total consideration of \$2.5 million, including the assumption of employee leave entitlements of approximately \$1.2 million. No earn-out arrangements or milestone payments.
Funding	Funded through existing cash reserves and operating cash flows.
Conditions Precedent	Completion subject to customary conditions precedent, consisting of selected Aurecon employees entering into employment agreements with the Company and entry into the Partnering Agreement. Shareholder approval is not required.
Expected Completion	Early-November 2026.
Partnering Agreement	Formal Partnering Agreement executed on 30 September 2026, provides: • 3 year term; • Exclusivity across Australia; • Veris with first right of refusal on all survey and related digital data capture services by Aurecon; • Application of standard rate card or lump sum amount depending on the nature of the opportunity presented.

