

28 October 2026

2026 Annual General Meeting Chairman's Address



Good morning everyone.

My name is Karl Paganin and I am pleased to welcome you to the Annual General Meeting of VERIS Limited for 2026.

I would like to begin today by acknowledging the Traditional Custodians of the Land on which we meet today - we acknowledge the Turrbal and Jagera peoples, the traditional custodians of this land, and pay our respects to their Elders past and present.

FY26 has been a year of continued progress against the strategy we have been pursuing in recent years. The Board is pleased with the underlying performance delivered and the discipline shown in managing our capital, despite a genuinely challenging prevailing operating environment, particularly over the 2nd half of the financial year.

In FY26, Revenue increased to \$102.0 million, up 4.9% on the prior year, and Veris delivered Underlying EBITDA of \$10.3 million at a 10.1% margin, a 2.8% increase on FY25. Underlying profit before tax was \$2.2 million.

This was a pleasing result given considerable macroeconomic headwinds and softer market conditions, which weighed on some of our larger traditional survey markets. This was only partly offset by continuing strong growth in our Digital & Spatial and Consulting & Advisory businesses. After one-off M&A, restructuring and other non-recurring costs, statutory profit before tax was \$0.6 million. The Board regards the underlying result as the better reflection of the underlying business's momentum and resilience.

Throughout FY26, the Board maintained a strong focus on capital discipline, and Veris' balance sheet remains in excellent shape. Net assets stood at \$27.2 million at 30 June 2026 and cash at \$13.3 million, after funding the Mesh acquisition, dividend payments and continuing to reduce borrowing liabilities. Our on-market share buy-back also continued throughout the year, a clear signal of the Board's confidence in the underlying value of the business.

At last year's meeting we announced our agreement to acquire Mesh, and I am pleased to report that the acquisition of Mesh Livable Urban Communities and a 50% interest in Mesh Dash Holdings, developer of the Parsel digital platform, completed in December 2025. Mesh extends our capability in planning, urban design and landscape architecture and accelerates our transition into a fully integrated digital and spatial advisory firm.

During FY26, Veris also entered a new software distribution partnership with Nasdaq-listed Octave, adding a capital-light, recurring revenue channel, and continued to embed AI across our digital solutions, drawing on real-world asset data built up over many years; a hard-to-replicate point of difference.

Veris' secured forward workload is approximately \$65 million, underpinned by recent key wins in delivery including the Suburban Rail Loop East and a major rail condition intelligence engagement with John Holland Group. The unsecured pipeline has grown to a weighted value exceeding \$200 million.

The Board takes workplace health and safety extremely seriously. Our Lost Time Injury Frequency Rate has continued to trend down, improving to 3.74 in FY26 from 3.84 in FY25 and 9.75 in FY24, reflecting the ongoing strengthening of our safety culture.





Our commitment to reconciliation remains a priority for the Board. Wumara Group, the majority Indigenous-owned surveying and spatial company in which Veris holds a 49% interest, delivered a standout year, growing revenue, securing further major defence-related work and expanding regionally through a new engagement in the oil and gas sector. Fostering a diverse and inclusive workplace also continues to be a focus, supported by continued investment in our leadership development programs.

Looking ahead, Veris remains focused on expanding high-value AI-enabled digital solutions, spatial analytics platforms, dovetailed with our consulting and advisory services across key industries. We anticipate continued growth in Digital & Spatial and Consulting & Advisory revenue in FY27, supported by the ongoing integration of the Mesh and Spatial Vision teams along with our partnership with Octave. The macroeconomic environment remains dynamic, but the Board is confident the diversity of our business, our emerging position in the spatial analytics and advisory market, coupled with the quality of our earnings positions Veris well for the year ahead.

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 for their commitment throughout the year. I also extend my gratitude to our shareholders for your continued support and confidence in Veris.



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.

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For further information please contact:

Communications@veris.com.au

T: +61 8 6241 3333

