

## **2023 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS**

Good Morning, Ladies and Gentlemen.

Welcome to the Annual General Meeting of VERIS Limited for 2023.

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 Gadigal of the Eora Nation, the traditional custodians of this land and pay my respects to the Elders both past and present.

The 2023 financial year marked a significant milestone in our Company’s journey, Veris achieved a profit before tax of \$1.1 million from its core spatial and planning operations. This is the first time the digital and spatial business has recorded a profit in its own right since Veris was formed.

Unlike recent years, this result was unassisted or affected by any external government grants, COVID-related subsidies or one-off gains associated with divestments of group entities and demonstrates the progress towards a sustainable, profitable business model.

This result was delivered by Veris once again achieving year-on-year revenue growth, with revenue reaching \$100.9 million, up 9.2% from \$92.4 million in FY22.

Our full year results also provided the basis for the Board to declare the reinstatement of a full year final dividend. Whilst not a huge dividend in its own right, it does represent an approximately 70 % payout ratio of Veris’ full year profit. The fact that the business is in this position represents a huge leap from where the business found itself just 3 years ago.

More importantly as a base for the future, this result has been generated from the continued demonstration of higher margin returns from the Digital & Spatial and Planning Urban Design service lines.

The higher value, solutions-based, consulting and advisory nature of these services reaffirms Veris' pivot towards end-to-end solutions that derive more value from our data for our key clients. The positive trajectory, year-on-year growth and profitable returns reflects the prudent management and strategy execution embarked upon by the Board, senior leadership team and commitment of our people

During the year, Veris invested further in innovation and cutting-edge technologies that are essential for our strategic growth. The Company strengthened its internal Digital & Spatial capabilities through increased skillsets in areas such as artificial intelligence and data analytics. These enhancements underpin the drive for innovative product development, positioning Veris at the forefront of industry trends. Our commitment to fostering innovation continues to be a driving force going forward.

Extending upon this investment, the Company is currently in the process of commercialising a number of new products and service applications in our Digital & Spatial business. These digital solutions are anchored by our market-leading data capture and hosting capabilities and analytics skill-sets, which provide Veris with a unique, market-leading offering. As we leverage these capabilities, we anticipate higher margin returns and new growth opportunities

The diversity, expertise and strategic vision of the senior leadership team have propelled Veris forward in FY23. The team has been further strengthened with the appointment of Julie Stanley as Chief Operating Officer in November 2022. With effective leadership and a collaborative approach, the senior leadership team are fostering a dynamic work environment, delivering on the strategy, and leading Veris towards a future of continued growth and excellence.

The Company continued to work closely with our alliance partner Wumara Group – a majority Indigenous-owned land and construction surveying company, in which Veris holds a 49% interest. There are numerous success stories emerging from

this relationship which aligns with our Reconciliation Action Plan, including the Indigenous Surveyor Employment Pathway Program, the strong demonstration of Veris and Wumara working together on major projects and the resulting growth of the Wumara business, as well as enhanced cultural awareness and learning within Veris.

Throughout the year, our people, projects and programs were recognised in winning a number of industry awards. These awards reflect the industry leading talent within the Veris team and the ongoing investment in programs that develop our people. I would particularly like to congratulate all the award winners.

The Company has focused on strong capital management and held cash at bank and term deposits of circa \$17.3 million at 30 June. The strength of our balance sheet has enabled the re-negotiation of key supply arrangements to deliver significant cost savings.

In addition to the declaration of our final year-end dividend, Veris has also extended its on-market share buy back through to June 2024 and continues to consider a range of capital management initiatives to create shareholder returns.

Looking ahead to the remainder of FY24 and beyond, Veris will be focused on accelerating the commercialisation of its suite of digital solutions, leveraging the Company's inhouse skillsets and data capture/ hosting capabilities. Moreover, the Company will be continuing its commitment to the development of its national operating platform, strengthening relationships with large-scale national and regionally significant key clients who see the value in Veris solving their asset-base and data-related challenges.

Ultimately, we aim to solidify our position as a trusted, leading provider of spatial data services.

On behalf of the Board, I extend my gratitude to all Veris shareholders, clients, and other stakeholders for your continued support on this journey. As we embrace the

opportunities that lie ahead, Veris remains firmly committed to driving growth, fostering innovation, and delivering shareholder value.

Finally, I would like to congratulate management and employees across Veris on their achievements during the year. The Board recognises the significant work involved in delivering these record results and thanks them for their commitment.