



Veris Limited
31 December 2023
Interim Financial Report

veris

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)
Tracey Gosling (Non-Executive Director)

Company Secretary

Steven Harding (CFO)

Principal and Registered Office

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Auditors

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Perth WA 6000
T: +61 8 9263 7171

Solicitors

Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000
T: +61 8 9321 4000

Bankers

Commonwealth Bank of Australia
95 William Street
Perth WA 6000
T: +61 8 9282 7004

Westpac Bank of Australia
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Subiaco WA 6008
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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 2023 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 & CEO	Appointed 1 June 2022
Brian Elton	Non-Executive Director	Appointed 21 November 2019
David Murray	Independent Non-Executive Director	Appointed 1 June 2021
Tracey Gosling	Independent Non-Executive Director	Appointed 1 April 2022

Principal activities

Veris Limited is the holding company listed on the ASX under the code VRS. Veris Australia Pty Ltd ("Veris Australia") is the wholly owned operating subsidiary of the Company.

Veris Australia is Australia's leading provider of spatial data services to both private and public sector clients. Veris Australia provides an end-to-end spatial data solution for its clients that not only includes data collection, analysis, interpretation but also data hosting and access, modelling, sharing and insights for clients with large-scale data requirements.

Veris Australia's diverse geographical spread includes offices and extensive operations in Victoria, New South Wales, Australian Capital Territory, Tasmania, Queensland, South Australia and Western Australia. Its presence, in both the major metropolitan areas and regional centres of all States and Territories, enables clients to benefit from this local presence and national reach. It operates in the following sectors throughout Australia:

- Infrastructure;
- Property;
- Mining and Resources;
- Energy and Utilities;
- Government; and
- Defence.

Directors' Report

Principal Activities (Continued)

Veris is also a 49% equity holder in Wumara Group, an indigenous owned survey provider. This alliance, formed in 2021, is successfully delivering important outcomes for both our indigenous Australians and our clients through its role on a range of significant infrastructure projects. The alliance is also investing in future generations of surveyors through the provision of traineeships under the Indigenous Surveyor Pathway Program via a collaboration with TAFE and Yarpa.

Review of Operations

Veris' revenue for the half year ended 31 December 2023 was \$48.3 million; \$4.1 million (7.9%) lower than the comparative period ending 31 December 2022. The decrease in revenue resulted from the combination of a number of factors, foremost of which was the continuation of Veris' strategy of pivoting focus away from smaller, low value projects which typically require relatively higher administrative and servicing costs, resulting in lower margin generation.

The continued focus on targeting and winning work with larger national and regional clients has delivered a 230 basis point improvement in gross profit margins compared to the prior corresponding period. This improvement continues to demonstrate the realisation of enhanced project management disciplines that have been implemented over the previous financial periods and the leverage of utilising Veris' national platform to target and win work for larger national and regional clients.

Coupled with the deliberate transition of Veris' focus away from smaller-scale projects and clients, Veris experienced some impact of a weaker macroeconomic environment arising from higher interest rates and the broader inflationary environment that prevailed throughout 2023. The combined impact of these factors along with the continuing cautionary sentiment within various State and local government bodies resulted in the deferral or postponement of a number of larger scale infrastructure and engineering projects that had previously been expected to commence during calendar year 2023.

The transition away from smaller projects provided an opportunity to assess the structure and composition of a number of Veris' operating teams. As a result, a number of restructuring initiatives were actioned, resulting in one-off costs of \$440,000 being incurred during the period.

Excluding these one-off restructuring costs, Veris delivered an underlying profit for the period of \$0.8 million. Whilst this was a comparative result to the prior corresponding period of H1 FY23, the result represented a continued improvement in underlying profit margins to 1.6%.

Importantly, the revenue contribution from Veris' digital and spatial services and product offering has continued to make up a growing percentage of overall revenue, having generated approximately 15% in the period compared to approximately 10% in the prior corresponding period ending December 2022.

The Group continued to maintain a strong balance sheet throughout the half year which has underpinned the continuation of a reduction in net finance costs from \$468,000 in the half year ended 31 December 2022 to \$250,000 in this period to 31 December 2023.

Cash and cash equivalents decreased slightly from \$17.3 million at 30 June 2023 to \$16.7 million at 31 December 2023 primarily as a result of the Group's FY23 prior year final dividend being paid in November 2023, the continuation of the on-market share buyback along with the cash outflows associated with the actioning of the restructuring initiatives outlined above.

Directors' Report

Review of Operations (Continued)

During the half year ended 31 December, the Group activated and continued the operation of the on-market share buy-back announced in June 2023. As at 31 December 2023 Veris had incurred cash payments of \$193,000 in acquiring approximately 2.5 million shares.

EBITDA, EBIT, underlying profit and underlying profit margin % are non-IFRS measures that in the opinion of Veris provide useful information to assess the financial performance of the Group. A reconciliation between statutory results and underlying EBITDA from continuing operations is provided below. The non-IFRS measures are unaudited:

For the six months ended:	31 Dec 2023 \$000	31 Dec 2022 \$000
Revenue	48,325	52,485
Total comprehensive profit for the period	320	759
Add back:		
Restructuring costs	440	27
Underlying Profit for the period	760	786
Underlying Profit Margin %	1.6%	1.5%
Add back:		
Tax (benefit) / expense	-	-
Net finance expense	250	468
Share-based payment expense	-	180
EBIT	1,010	1,434
Depreciation	3,941	3,964
EBITDA	4,951	5,398
EBITDA Margin %	10.3%	10.3%

* EBITDA is defined as earnings before interest, tax, depreciation, amortisation, restructuring, and share-based payments and is an unaudited non-IFRS measure.

Directors' Report

Outlook

Veris' total secured forward workload at 31 December 2023 was in excess of \$60 million, with the bulk of this workload to be executed over the forthcoming 12 month period. In addition, the identified unsecured project pipeline for delivery was approximately \$190 million over the medium term. The secured forward workload and project pipeline has continued to grow over the last two years and is underpinning the continued momentum of improved financial performance.

Veris continues to win work across its key markets with an increasing proportion of project revenues now being derived from Veris' Key National Account Program. This will continue to form a key component of Veris' strategy.

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 22 and forms part of the directors' report for the six months ended 31 December 2023.

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:

A handwritten signature in black ink, appearing to read "Karl Paganin", is positioned below the text "Signed on behalf of the Directors:". The signature is cursive and somewhat stylized.

Karl Paganin
Chairman

Dated at Perth this 26th day of February 2024

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Note	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		16,704	17,336
Trade and other receivables		12,104	14,083
Contract assets		7,496	5,642
Other current assets		1,681	2,049
Total current assets		37,985	39,110
Non-current assets			
Property, plant and equipment		9,300	9,773
Right-of-use assets		14,846	16,392
Intangible assets		253	271
Investment in associate		279	279
Deferred tax asset		3,714	3,714
Total non-current assets		28,392	30,429
Total assets		66,377	69,539
Liabilities			
Current Liabilities			
Trade and other payables		7,091	7,227
Bank borrowings	5	1,200	1,200
Lease liabilities	5	4,991	5,532
Employee benefits		7,279	7,413
Total current liabilities		20,561	21,372
Non-current liabilities			
Bank borrowings	5	3,556	3,844
Lease liabilities	5	11,828	13,425
Employee benefits		1,345	1,296
Provisions		797	781
Total non-current liabilities		17,526	19,346
Total liabilities		38,087	40,718
Net assets		28,290	28,821
Equity			
Share capital		50,701	50,780
Share based payment reserve	3	2,876	2,878
Accumulated losses		(25,287)	(24,837)
Total equity		28,290	28,821

The notes on pages 12 to 18 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

For the half year ended 31 December 2023

	Note	Dec 2023 \$000	Dec 2022 \$000
Revenue		48,325	52,485
Expenses	2	(47,755)	(51,258)
Results from operating activities		570	1,227
Finance income		375	128
Finance costs		(625)	(596)
Net finance costs		(250)	(468)
Profit before income tax		320	759
Income tax benefit / (expense)	4	-	-
Profit for the period		320	759
Total comprehensive income for the period		320	759
Earnings per share			
Basic earnings cents per share		0.06	0.14
Diluted earnings cents per share		0.06	0.14

The notes on pages 12 to 18 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 2023

For the six months ended 31 December 2023

	Note	Share Capital \$000	Share Based Payment Reserve \$000	Accumulated losses \$000	Total Equity \$000
Balance at 1 July 2023		50,780	2,878	(24,837)	28,821
Total comprehensive profit for the period					
Profit for the period		-	-	320	320
Total comprehensive profit for the period		-	-	320	320
Transactions with owners of the Company, recognised directly in equity					
Dividends paid	6	-	-	(770)	(770)
Issue of ordinary shares related to dividend reinvestment plan (net of costs)	6	114	-	-	114
Share buy-back		(193)	-	-	(193)
Share-based payment transactions	3	-	(2)	-	(2)
Total transactions with owners of the Company		(79)	(2)	(770)	(851)
Balance at 31 December 2023		50,701	2,876	(25,287)	28,290

For the six months ended 31 December 2022

	Note	Share Capital \$000	Share Based Payment Reserve \$000	Accumulated losses \$000	Total Equity \$000
Balance at 1 July 2022		51,670	2,646	(25,729)	28,587
Total comprehensive profit for the period					
Profit for the period		-	-	759	759
Total comprehensive profit for the period		-	-	759	759
Transactions with owners of the Company, recognised directly in equity					
Issue of ordinary shares (net of costs)		-	-	-	-
Share buy-back		(477)	-	-	(477)
Share-based payment transactions	3	-	180	-	180
Total transactions with owners of the Company		(477)	180	-	(297)
Balance at 31 December 2022		51,193	2,826	(24,970)	29,049

The notes on pages 12 to 18 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2023

For the six months ended 31 December 2023

	Dec 2023 \$000	Dec 2022 \$000
Cash flows from operating activities		
Receipts from customers	53,283	60,815
Payments to suppliers and employees	(48,715)	(54,075)
Cash generated from operating activities	4,568	6,740
Interest paid	(625)	(596)
Interest received	396	128
Net cash from operating activities	4,339	6,272
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	128	125
Purchase of property, plant and equipment	(852)	(985)
Net cash used in investing activities	(724)	(860)
Cash flows from financing activities		
Repayment of borrowings	(506)	(1,226)
Repayment of lease liabilities	(3,111)	(3,719)
Proceeds from borrowings	218	2,000
Payment of share buyback	(193)	(477)
Dividends Paid	(655)	-
Net cash from / (used in) financing activities	(4,247)	(3,422)
Net (decrease)/increase in cash and cash equivalents	(632)	1,990
Cash and cash equivalents at 1 July	17,336	18,204
Cash and cash equivalents at 31 December	16,704	20,194

The notes on pages 12 to 18 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 2023 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 2023 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 2023. 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 2023.

These condensed consolidated interim financial statements were approved by the Board of Directors on 26th February 2024.

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 2023.

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 2023.

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 2023 \$000	Dec 2022 \$000
Employment expenses	33,952	38,076
Subcontractor costs & materials	4,205	4,439
IT expenses	1,542	1,326
Insurance expenses	693	716
Other expenses	3,422	2,737
Total employment and other expenses	43,814	47,294
Depreciation – Property Plant and Equipment	1,379	1,333
Depreciation – Right of Use Assets	2,515	2,631
Amortisation	47	-
Total depreciation and amortisation	3,941	3,964
Total expenses	47,755	51,258

Notes to the Condensed Consolidated Interim Financial Statements

3. Share-based Payments

As at 31 December 2023, the Group had the following Share-based Payment arrangements:

Short-term incentive plans

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.

FY22 Short-term incentive plan (FY22 STIP)

In the six-month period to 31 December 2023, 1,767,706 Performance Shares (in respect of the FY22 reporting year) were issued to senior employees following vesting on 30 June 2023 and having completed the continuous employment period with the Group. These Performance Shares were independently valued to establish the fair value in accordance with *AASB 2: Share-based Payment*. The underlying valuation per performance share at issue was \$0.072.

FY24 Short-term incentive plan (FY24 STIP)

The performance rights vest and convert into ordinary shares at the end of the FY24 period if net profit before tax targets for FY24 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 FY24 STIP 4,630,000 performance rights were granted to senior executives, including key management personnel (CFO and COO) on 5 October 2023.

Approval for the issue of performance rights to the senior executives was obtained under ASX Listing Rule 7.2 Exception 13(b) as detailed in the Company's Notice of Annual General Meeting released to the ASX on 18 September 2023. The fair value of the grant for these rights was 7.0 cents per right which was equivalent to the share price at the effective grant date.

During the period, 1,250,000 unvested unlisted Performance rights granted to the COO lapsed on cessation of employment.

Under the FY24 STIP 1,500,000 performance rights were granted to the CEO/Managing Director (approved by resolution at the Annual General Meeting on 18 October 2023).

Approval for the issue of performance rights to the CEO/Managing Director was obtained under ASX Listing rule 10.14 as detailed in the Company's Notice of Annual General Meeting released to the ASX on 18 September 2023. The fair value of the grant for these rights was 7.2 cents per right which was equivalent to the share price at the effective grant date.

Under the FY24 STIP there were 4,880,000 unvested unlisted Performance Rights that remained at 31 December 2023

3. Share-based Payments (continued)

The Group also operates a long-term incentive plan (LTIP) under which performance rights are granted to several senior staff.

FY23 Long-term incentive plan (LTIP)

The performance rights vest and convert into ordinary shares at the end of the FY23 and FY24 periods if various performance hurdles (being total shareholder return and earnings per share targets) have been met. Under the FY23 LTIP 5,371,428 performance rights were granted to the Managing Director (approved by resolution at the Annual General Meeting on 19 October 2022), and 6,000,004 performance rights were granted to senior executives.

The performance hurdles and vesting conditions associated with these performance rights are detailed in the Explanatory Statement to the Notice of Annual General Meeting held on 19 October 2022 as released to the ASX on 16 September 2022.

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 FY23 LTIP were as follows:

Grant date	19 October 2022
Share price at valuation date	\$0.09
Exercise price	Nil
Performance rights life remaining at 31 December 2022	1.5 years
Volatility	60%
Annual dividend yield	Nil
Risk free rate	3.37%

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.

Approval for the issue of performance rights to the Managing Director was obtained under ASX Listing rule 10.14. Other information regarding performance conditions attaching to these performance rights are set out in the Company's Notice of Annual General Meeting released to the ASX on 16 September 2022.

Approval for the issue of performance rights to the senior executives was obtained under ASX Listing Rule 7.2 Exception 13(b) as detailed in the Company's Notice of Annual General Meeting released to the ASX on 16 September 2022.

There were 5,685,716 unvested unlisted Performance Rights in respect of the FY24 component that remained at 31 December 2023.

Total share-based payments expense recognised in the current period was Nil (December 2022: \$180,000).

Notes to the Condensed Consolidated Interim Financial Statements

4. 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 2023 \$000	Dec 2022 \$000
Reconciliation of effective tax rate:		
Profit before income tax – operations	320	759
Income tax at 30% (2022: 30%)	96	228
Add (less) tax effect of:		
Other non-allowable / assessable items	11	131
(Recognition) / non-recognition of deferred tax asset*	(107)	(359)
Adjustments other	-	-
Income Tax Expense / (Benefit) – operations	-	-

* Veris Limited tax consolidated group has significant carried forward tax losses available as at 31 December 2023. Management have performed a review based on current management forecasts and determined that it is not probable that future taxable profit over the forecast period will be sufficient to utilise all carried forward tax losses. This does not impact the future availability of such non-recognised tax losses which at 31 December 2023 were \$11,175,579. Management will continue to reassess the recoverability of deferred tax assets at future reporting dates.

5. Loans and Borrowings

	Dec 2023 \$000	Jun 2023 \$000
Current liabilities		
Loan	1,200	1,200
Lease liabilities	4,991	5,532
	6,191	6,732
Non-current liabilities		
Loan	3,556	3,844
Lease liabilities	11,828	13,425
	15,384	17,269
Total loans and borrowings	21,575	24,001

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 2023

Notes to the Condensed Consolidated Interim Financial Statements

6. Dividends Paid

On 28 August 2023 the Company declared a fully franked dividend for 2023 of 0.15 cents per share, totalling \$653,408; (2022: Nil) with a record date of 19 September 2023 and payment date of 7 November 2023. The Dividend Reinvestment Plan (DRP) applied to this dividend. On 7 November 1,666,861 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.

7. Subsequent Events

Following the announcement to the ASX on 9 June 2023 to extend its on-market share buy-back program, the Group continues the operation of the on-market share buy-back. Since the reporting period end, up to the date of this report, Veris had incurred additional cash payments of \$108,697 in further acquiring approximately 1,568,212 shares.

Other than the above, 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 18, 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 2023 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:

A handwritten signature in black ink, appearing to read "Karl Paganin", is located below the text "Signed in accordance with a resolution of the directors:". The signature is fluid and cursive.

Karl Paganin
Chairman

Dated at Perth this 26th day of February 2024



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 2023 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 2023;
- 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 7 comprising a summary of 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*; and
- 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 2023 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 an 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

26 February 2024



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 Veris Limited for the half-year ended 31 December 2023 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

Glenn Diedrich

Partner

Perth

26 February 2024

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