

2024 ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

Good Morning, Ladies and Gentlemen.

Welcome to the Annual General Meeting of VERIS Limited for 2024.

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 Bunurong Boon Wurrung and Wurundjeri Woi Wurrung peoples of the Eastern Kulin Nation, the traditional custodians of this land and pay my respects to the Elders both past and present.

FY24 was a challenging year for the Company as a result of a number of adverse market conditions and one-off external challenges. In response to these, we have acted proactively to manage these impacts and position the business for future success aligned to its strategy. As a result the Veris balance sheet, cash reserves and order book remain robust.

The challenging conditions resulted in FY24 revenues of \$92.6 million, down 8.2% from the previous corresponding period and an underlying loss before tax of \$1.8 million and a statutory loss after tax of \$4.7 million. The statutory result included a number of one-off restructuring costs and non-cash impairments which in total contributed in excess of \$3.0 million to our statutory loss. Importantly the Company's balance sheet remains robust with cash at hand as at the end of FY24 totalling \$16.1 million.

As I referred to earlier, adverse market conditions in some of Veris' key geographic markets and multiple one-off, external factors impacted the FY24 performance. These included:

- Victoria-specific challenges including government budgetary pressures impacting large-scale infrastructure project commencements, and significantly increased industrial action across a range of project sites impacting site access and the cost of delivery of ongoing projects;
- Delays in NSW government sponsored infrastructure projects in metropolitan and regional NSW;

- Resourcing constraints and operational disruptions in our Queensland operation; and
- Broader inflationary cost pressures experienced across the sector impacting the competitive landscape and project economics.

As a result, the Company undertook significant restructuring initiatives throughout FY24 to reduce headcount, reduce operating and administrative costs and right-size the business for future opportunities. As part of these initiatives, in the 4th quarter of FY24, the Company implemented a companywide restructure to establish a fully national operating model.

This significant change is part of the ongoing evolution of the business and aligns Veris to a professional services structure where specialist advisory and consulting skillsets can be deployed nationally at scale to meet the needs of industries and clients.

Whilst these initiatives taken in FY24 were difficult, the 1st quarter trading update released by the Company yesterday morning demonstrates the benefits of these decisions. Michael Shirley our CEO will talk in more detail about the 1st quarter update and results in his presentation following the formalities of today's meeting.

Last year, I highlighted that Veris would be focused on accelerating the commercialisation of its suite of digital solutions, leveraging its inhouse skillsets and data capture/hosting capabilities.

It is extremely pleasing to see the Company achieve some significant milestones in this area as part of its digital strategy. The business has now successfully rolled out a number of digital solutions to our market underpinning our consulting and advisory offering and utilising our spatial expertise. This includes cloud-based, data visualisation and analytics platforms, as well as high value spatial consultancy services, that help our clients better manage their assets and projects.

A significant milestone in the development of our digital-based advisory capacity is the recently awarded Digital Twin Victoria project where Veris is leading a consortium to provide digital services to the Victorian government. This has seen Veris increasingly being recognised as a leader in spatial advisory services and analytics and a preferred provider to the Victorian government. These types of digital-based consulting solutions leverage not only our market-leading skillsets in the collection of data but also our unique capabilities to unlock its wider application and value for our clients. Encouragingly, as a result of these types of project wins,

the Digital & Spatial service line revenue continues to increase as a share of Veris revenue.

I also stated that another focus in FY24 for the Company would be strengthening relationships with large-scale national and regionally significant key clients who see the value in Veris solving their asset-based and spatial data-related challenges. During the year we continued the pivot away from smaller clients and less attractive markets in favour of delivering this type of higher margin work aligned to key clients. This has seen Veris provide high value consultancy services across multiple industry and governments sectors, acting as a trusted advisor for digital transformation initiatives.

In FY24 Veris has maintained its strong collaboration with Wumara Group, a majority Indigenous-owned land and construction surveying company in which Veris holds a 49% stake. This partnership is in line with our Reconciliation Action Plan, and has yielded several success stories. These include the Indigenous Surveyor Employment Pathway Program, the effective teamwork between Veris and Wumara on significant projects, the expansion of Wumara's business, and the enhancement of cultural awareness and education within Veris.

During the year, Ms Tracey Gosling stepped down from her role as Non-Executive Director at Veris due to her increasing workload and travel commitments arising from her executive career and other business interests. On behalf of the Board, I would like to acknowledge Tracey's insights and especially her contribution to the ongoing commercialisation of the Company's digital strategy.

Recently, we welcomed the appointment of Mr Jason Waller to the Board. Jason is highly credentialled in the spatial data industry and during his career has helped a number of emerging technology and digital sector companies successfully upscale their businesses.

During the past year, Veris has taken decisive actions to return the company to profitability which highlights management's commitment to delivering operational efficiencies across its business. These actions also align with the company's digital strategy and supports the company's deliberate pivot towards higher margin consultancy and strategic advisory services that meet the digital transformation needs of the industry.

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 look forward to the opportunities ahead, Veris remains firmly committed to delivering innovative

solutions, sustained profitability and enhancing shareholder value.

Finally, I would like to recognise the Senior Leadership Team and employees across the Company. The Board recognises that people are at the heart of everything Veris does, and their commitment, knowledge and expertise is what drive's the Company's success.