

An abstract graphic on the left side of the page, consisting of numerous thin, wavy lines in shades of blue, green, yellow, and grey, flowing from the top left towards the bottom right.

Veris Limited

31 December 2024
Interim Financial Report

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)
Jason Waller (Non-Executive Director)

Company Secretary

Steven Harding (CFO)

Principal and Registered Office

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Auditors

KPMG
235 St Georges Terrace
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
130 Rokeby Road
Subiaco WA 6008
T: +61 8 6389 6344

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 2024 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
Jason Waller	Non-Executive Director	Appointed 1 August 2024

Principal activities

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

Veris Australia 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.

Veris strives to provide a safe work environment for its staff, operating under its accredited Health, Safety, Environment and Quality (HSEQ) management system. The company is also committed to improving employment opportunities to Australia's indigenous population, via its Reconciliation Action Plan, Veris Reflects, and its shareholding in the Wumara Group, a majority indigenous-owned land and construction surveying business.

Directors' Report

Review of Operations

Half year ended (\$000s)	31 Dec 24	31 Dec 23	31 Dec 22
Revenue	46,755	48,325	52,485
<i>Gross Margin %</i>	<i>36.6%</i>	<i>33.9%</i>	<i>31.6%</i>
Results from operating activities (EBIT)	1,238	570	1,227
<i>EBIT Margin %</i>	<i>2.6%</i>	<i>1.2%</i>	<i>2.3%</i>
Profit Before Tax	998	320	759
<i>PBT Margin %</i>	<i>2.1%</i>	<i>0.7%</i>	<i>1.4%</i>

The continuation of Veris' strategy of pivoting focus away from smaller, low value projects was the primary reason for the slight decline in revenue for the half year ended 31 December 2024. Revenue decreased 3.3% to \$46.8 million due to the continuation of continuing proactive project selection and targeting of higher margin work with key clients. These smaller, low value projects 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 270-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 projects which combines the expertise across Veris' multi-disciplinary teams for larger national and regional clients.

Continued expansion of Veris' digital and spatial data consulting and advisory services also contributed to the ongoing improvement in gross profit margins. Veris' digital & spatial platforms, analytics and advisory skillsets are demonstrating increasing acceptance and traction within key client markets.

This investment has seen Veris' revenue contribution from the Company's digital and spatial services and product offering continuing to make up a growing percentage of overall revenue, having generated approximately 20% in the period compared to approximately 15% in the prior corresponding period ending December 2023, and 10% in the 6-month period to December 2022.

Coupled with the ongoing deliberate transition of Veris' focus away from smaller-scale projects and clients, Veris also benefited from ongoing optimisation of operations and continued cost discipline, underpinned by the corporate restructuring initiatives executed in H2 FY24. This is a strong result in light of a continued environment of strong competition and ongoing macroeconomic challenges such as cost-of-living and inflationary pressures on input costs.

Despite these pressures the Company remains committed to investing in its ongoing transformation to further enhance its existing competitive advantages in the growing digital and spatial data advisory and consulting services market. This was evidenced by the announcement in January 2025 that Veris had executed an agreement to acquire Spatial Vision Innovations Pty Ltd ("Spatial Vision") for an enterprise value of up to \$3.0 million.

Founded in 1999, Spatial Vision is a founder-led company dedicated to addressing spatial, social, and environmental challenges through innovative geospatial solutions and information technology applications.

Directors' Report

Spatial Vision's core services include Spatial and GIS Services, Enterprise GIS (encompassing training, product development, and support), and Application Development. With a team of approximately 40 skilled professionals generating over \$9 million of revenue on an annualised basis, Spatial Vision primarily serves government and private sector clients across sectors such as, Agriculture, Natural Resource Management, Fisheries, Climate Change assessment and Marine markets.

The Spatial Vision acquisition further advances Veris' strategic shift towards a fully integrated digital advisory and consulting model. The spatial data and digital consulting skillsets within Spatial Vision's highly skilled team of professionals will add immediate scale to Veris' existing core strengths within its Digital & Spatial services.

Veris further enhanced its already robust balance sheet over H1 FY25, with the Company's cash-at-hand rising to \$17.6 million at 31 December 2024, from \$16.1 million as at 30 June 2024. This strong financial position supports Veris' ongoing transformation strategy and enhances its future capacity to seize additional opportunities in digital transformation and professional services.

Outlook

Veris' total secured forward workload at 31 December 2024 was in excess of \$55 million, with the bulk of this workload to be executed over the forthcoming 12 month period. In addition, the identified weighted value of the unsecured project pipeline for delivery over the forthcoming 24 months was more than approximately \$190 million.

Whilst relatively stable in terms of dollar value, the composition of projects comprising the secured forward workload and project pipeline has continued to evolve and grow over the last two years such that a significantly higher proportion of forward revenues are expected to be generated from the continued growth in the digital and spatial consulting services and advisory offerings. This is expected to underpin continued margin growth in future periods.

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 21 and forms part of the directors' report for the six months ended 31 December 2024.

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 'K. Paganin'.

Karl Paganin
Chairman

Dated at Perth this 24th day of February 2025

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

For the half year ended 31 December 2024

	Note	Dec 2024 \$000	Dec 2023 \$000
Revenue		46,755	48,325
Expenses	2	(45,517)	(47,755)
Results from operating activities		1,238	570
Finance income		330	375
Finance costs		(570)	(625)
Net finance costs		(240)	(250)
Profit before income tax		998	320
Income tax benefit / (expense)	4	-	-
Profit for the period		998	320
Total comprehensive income for the period		998	320
Earnings per share			
Basic earnings cents per share		0.20	0.06
Diluted earnings cents per share		0.19	0.06

The notes on pages 11 to 17 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$000	30 Jun 2024 \$000
Assets			
Current assets			
Cash and cash equivalents		17,629	16,141
Trade and other receivables		11,687	14,606
Contract assets		3,152	4,008
Other current assets		1,643	2,010
Total current assets		34,111	36,765
Non-current assets			
Property, plant and equipment		7,798	8,840
Right-of-use assets		11,267	12,838
Intangible assets		150	202
Investment in associate		314	314
Deferred tax asset		3,459	3,459
Total non-current assets		22,988	25,653
Total assets		57,099	62,418
Liabilities			
Current Liabilities			
Trade and other payables		4,842	9,548
Bank borrowings	5	1,382	1,320
Lease liabilities	5	4,731	4,948
Employee benefits		7,499	6,471
Total current liabilities		18,454	22,287
Non-current liabilities			
Bank borrowings	5	2,965	3,650
Lease liabilities	5	8,894	10,955
Employee benefits		1,348	1,322
Provisions		1,135	1,169
Total non-current liabilities		14,342	17,096
Total liabilities		32,796	39,383
Net assets		24,303	23,035
Equity			
Share capital		50,411	50,411
Share based payment reserve	3	3,191	2,921
Accumulated losses		(29,299)	(30,297)
Total equity		24,303	23,035

The notes on pages 11 to 17 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 2024

For the six months ended 31 December 2024

	Note	Share Capital \$000	Share Based Payment Reserve \$000	Accumulated losses \$000	Total Equity \$000
Balance at 1 July 2024		50,411	2,921	(30,297)	23,035
Total comprehensive profit for the period					
Profit for the period		-	-	998	998
Total comprehensive profit for the period		-	-	998	998
Transactions with owners of the Company, recognised directly in equity					
Share-based payment transactions	3	-	270	-	270
Total transactions with owners of the Company		-	270	-	270
Balance at 31 December 2024		50,411	3,191	(29,299)	24,303

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)		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

The notes on pages 11 to 17 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Dec 2024 \$000	Dec 2023 \$000
Cash flows from operating activities		
Receipts from customers	55,206	53,283
Payments to suppliers and employees	(50,222)	(48,715)
Cash generated from operating activities	4,984	4,568
Interest paid	(571)	(625)
Interest received	330	396
Net cash from operating activities	4,743	4,339
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	43	128
Purchase of property, plant and equipment	(108)	(852)
Net cash used in investing activities	(65)	(724)
Cash flows from financing activities		
Repayment of borrowings	(677)	(506)
Repayment of lease liabilities	(2,567)	(3,111)
Proceeds from borrowings	54	218
Payment of share buyback	-	(193)
Dividends Paid	-	(655)
Net cash from / (used in) financing activities	(3,190)	(4,247)
Net (decrease)/increase in cash and cash equivalents	1,488	(632)
Cash and cash equivalents at 1 July	16,141	17,336
Cash and cash equivalents at 31 December	17,629	16,704

The notes on pages 11 to 17 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 2024 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 2024 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 2024. 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 2024.

These condensed consolidated interim financial statements were approved by the Veris Board of Directors on the 24th February 2025.

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 2024.

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 2024.

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 2024 \$000	Dec 2023 \$000
Employment expenses	32,276	33,952
Subcontractor costs & materials	4,430	4,205
IT expenses	1,457	1,542
Insurance expenses	735	693
Other expenses	3,639	3,422
Total employment and other expenses	42,537	43,814
Depreciation – Property Plant and Equipment	1,102	1,379
Depreciation – Right of Use Assets	1,827	2,515
Amortisation	51	47
Total depreciation and amortisation	2,980	3,941
Total expenses	45,517	47,755

Notes to the Condensed Consolidated Interim Financial Statements

3. Share-based Payments

As at 31 December 2024, the Group had the following Share-based Payment arrangements:

Performance Rights COO

On the 2 April 2024, 1,250,000 performance rights were granted to the COO, Angus Leitch, on commencement of his employment. These rights will vest based on continued employment to 1 April 2025. The grant date value was \$0.06 for each performance right.

Short-term incentive plans (STIP)

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.

FY25 Short-term incentive plan (FY25 STIP)

The performance rights vest and convert into ordinary shares at the end of the FY25 period if net profit before tax targets for FY25 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 FY25 STIP 11,170,982 performance rights were granted to senior executives, including key management personnel (CFO and COO) on the 11 and 15 October 2024.

Approval for the issue of performance rights to the senior executives was obtained under ASX Listing Rule 7.2 Exception 13(b). The fair value of the grant for these rights was 4.9 cents per right which was equivalent to the share price at the effective grant date.

Under the FY25 STIP 1,500,000 performance rights were granted to the CEO/Managing Director (approved by resolution at the Annual General Meeting on 15 October 2024).

Approval for the issue of performance rights to the CEO/Managing Director was obtained under ASX Listing rule 10.14. The fair value of the grant for these rights was 4.8 cents per right which was equivalent to the share price at the effective grant date.

Under the FY25 STIP there were 12,670,982 unvested unlisted Performance Rights that remained at 31 December 2024.

Long-term incentive plans (LTIP)

The performance rights vest and convert into ordinary shares at the end of the FY26 and FY27 periods if various performance hurdles (being total shareholder return, total shareholder return relative to the ASX Emerging Company Index and earnings per share targets) have been met.

Under the FY26 LTIP 5,208,334 performance rights were granted to the Managing Director (approved by resolution at the Annual General Meeting on 15 October 2024), and 7,894,984 performance rights were granted to senior executives, including key management personnel (CFO and COO).

3. Share-based Payments (continued)

Under the FY27 LTIP 5,208,334 performance rights were granted to the Managing Director (approved by resolution at the Annual General Meeting on 15 October 2024), and 7,894,984 performance rights were granted to senior executives, including key management personnel (CFO and COO).

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 15 October 2024 as released to the ASX on 13 September 2024.

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 LTIP were as follows:

Summary	FY26 LTIP		FY27 LTIP	
Grant date	15 October 2024	15 October 2024	15 October 2024	15 October 2024
	CEO	Senior Management & staff	CEO	Senior Management & staff
Share price at valuation date	\$0.048	\$0.048	\$0.048	\$0.048
Valuation per instrument range*	\$0.027 - \$0.048	\$0.027 - \$0.048	\$0.030 - \$0.049	\$0.030 - \$0.048
Exercise price	Nil	Nil	Nil	Nil
Instrument life remaining at valuation date	2.71 years	2.71 years	3.71 years	3.71 years
Volatility	50%	50%	50%	50%
Annual dividend yield	Nil	Nil	Nil	Nil
Risk free rate	3.837%	3.837%	3.793%	3.793%

* Includes both market and non-market performance conditions being total shareholder return, total shareholder return relative to the ASX Emerging Company Index and earnings per share targets.

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. Approval for the issue of performance rights to the senior executives was obtained under ASX Listing Rule 7.2 Exception 13(b).

There were 13,103,318 unvested unlisted Performance Rights in respect of the FY26 component that remained at 31 December 2024.

There were 13,103,318 unvested unlisted Performance Rights in respect of the FY27 component that remained at 31 December 2024.

Total share-based payments expense recognised in the current period was \$270,000 (December 2023: \$Nil).

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 2024 \$000	Dec 2023 \$000
Reconciliation of effective tax rate:		
Profit before income tax – operations	998	320
Income tax at 30% (2023: 30%)	299	96
Add (less) tax effect of:		
Other non-allowable / assessable items	93	11
(Recognition) of deferred tax asset*	(392)	(107)
Income Tax Expense / (Benefit) – operations	-	-

* Veris Limited tax consolidated group has significant carried forward tax losses available as at 31 December 2024. 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 2024 were \$12,445,155. Management will continue to reassess the recoverability of deferred tax assets at future reporting dates.

5. Loans and Borrowings

	Dec 2024 \$000	Jun 2024 \$000
Current liabilities		
Bank borrowings	1,382	1,320
Lease liabilities	4,731	4,948
	6,113	6,268
Non-current liabilities		
Bank borrowings	2,965	3,650
Lease liabilities	8,894	10,955
	11,859	14,605
Total loans and borrowings	17,972	20,873

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 2024

Notes to the Condensed Consolidated Interim Financial Statements

6. Dividends Paid

There were no dividends declared or paid during the reporting period (2023: \$770,000).

7. Subsequent Events

On 30 January 2025, Veris announced that it had executed a Share Sale Agreement to acquire 100% of the share capital of Spatial Vision Innovations Pty Ltd ("Spatial Vision"), for an enterprise value of up to \$3.0 million. Completion is subject to a number of conditions precedent which are considered customary for a transaction of this nature (including third party approvals, entry into new employment agreements with key employee vendors and retention of existing employees) and is expected to occur by early March 2025.

Consideration of up to a total of \$3.0 million is payable as follows:

Initial consideration to be paid at settlement:

- \$1.5m in cash subject to customary net cash/debt and working capital adjustments; and
- \$0.5m in Veris shares to be determined based on an issue price of the higher of the 20-day VWAP prior to the date of issue and \$0.03 per share. VRS shares issued at settlement will be subject to 12 months voluntary escrow.

Milestone consideration payments as follows:

- \$0.5m subject to achievement of FY26 Milestone Hurdle
- \$0.5m subject to achievement of FY27 Milestone Hurdle

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 7 to 17, 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 2024 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 "K. Paganin".

Karl Paganin
Chairman

Dated at Perth this 24th day of February 2025

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 2024 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 2024;
- 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 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

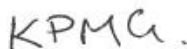
The Directors of the Company are responsible for:

- 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 2024 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



Glenn Diedrich

Partner

Perth

24 February 2025



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 2024 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

24 February 2025



veris