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Capital Raising Presentation

February 2021

Executive Summary & Group Overview

Veris Limited - Company profile

2 OPERATING DIVISIONS

OUR INDUSTRIES

- Property
- Infrastructure
- Government
- Mining and Resources
- Utilities
- Defence

Veris Australia is the largest leading national surveying, digital and spatial and planning business.

Aqura Technologies is an industry leader in the provision of innovative technology solutions.

OUR SERVICES

Veris	Aqura Technologies
Engineering survey	Industrial wireless
Property survey	Content Access Networks
Digital and spatial	Industrial IoT
Planning and urban design	Unified communications

Investment Highlights

Veris Limited

- ✓ Leverage to two operating divisions:
  - **Veris Australia** – specialists in digital & spatial, surveying and urban design; and
  - **Aqura Technologies** – expertise in telecommunications network technology for industrial clients
- ✓ Strengthened balance sheet provides a platform for further growth and value realisation – equity raising strongly supported by key shareholders and Directors.

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- ✓ New leadership team appointed during 2020, implemented refocused strategy leveraging national scale and presence.
- ✓ Federal & State Government stimulus set to accelerate Australian infrastructure projects, boosting current strong pipeline.
- ✓ Strong outlook driving significant demand for services from resource and property sector clients.
- ✓ Strategic growth in Digital & Spatial service capabilities and emerging "Data-as-a-Service" offerings presents opportunities to accelerate growth.

AQURA Technologies

- ✓ Continued strong track record of delivering organic growth year on year.
- ✓ Blue-chip client base across diverse range of target markets.
- ✓ Transitioning to an "as-a-service" earnings model via the development and commercialisation of internally developed product suite to deliver higher margin earnings growth.

Both businesses share a strong organic growth outlook, underpinned by national operating platforms and opportunity tailwinds.

Veris Limited – clients

Across Veris Australia and Aqura Technologies

Property

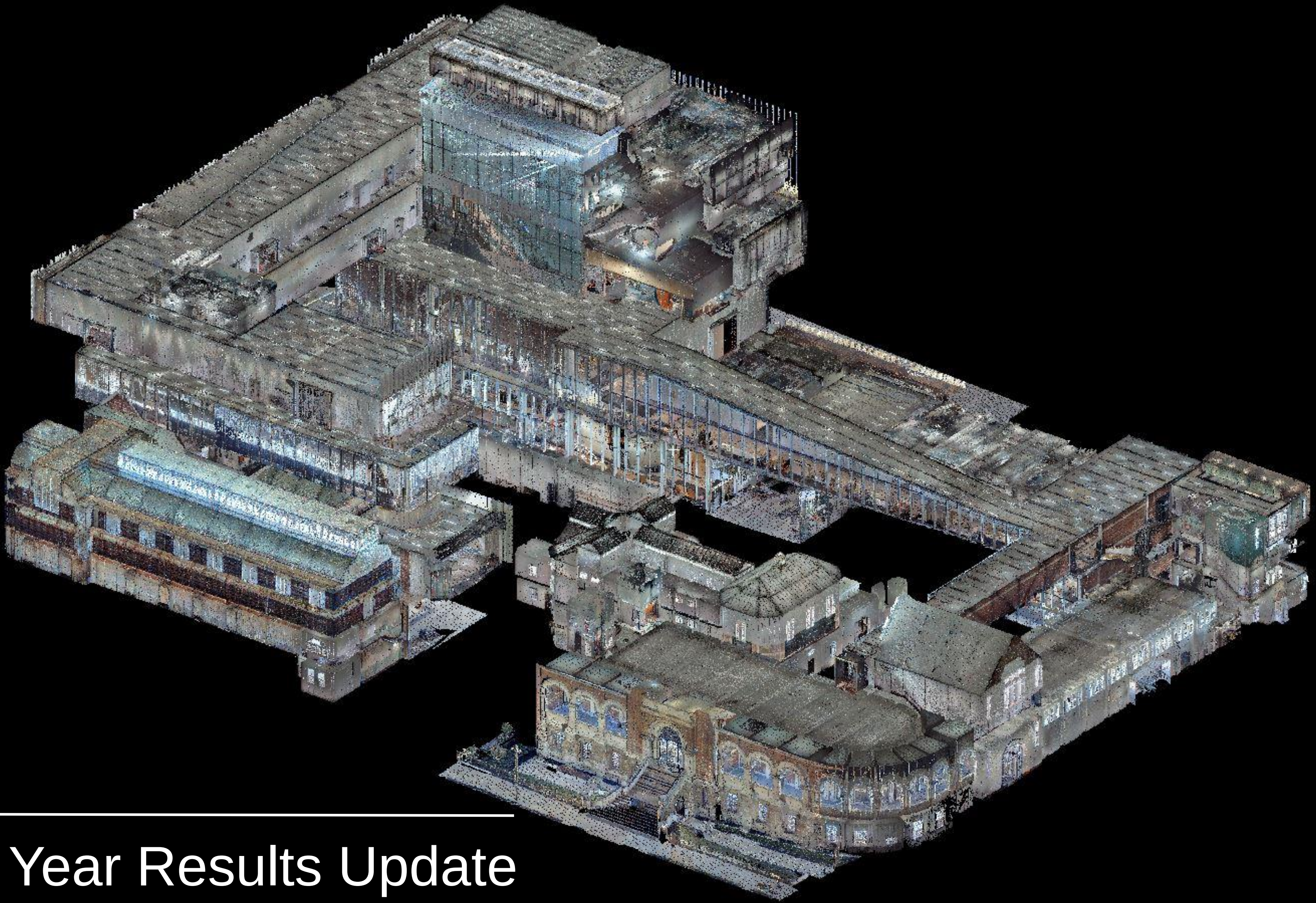
Infrastructure

Mining and Resources

Defence

Utilities

Government



Half Year Results Update

Veris Ltd – unaudited statutory H1 FY21 results

$m	H1 FY21*	FY20	PCP H1 FY20	FY19
Revenue	50.1	94.1	50.5	107.6
EBITDA	6.0	1.9	1.5	4.1
EBITDA %	*11.6%*	*2.0%*	*3.0%*	*3.8%*
PBT (Reported)	**1.1**	**(18.6)**	**(6.1)**	**(43.4)**
Add back: Impairment	-	3.1	-	34.4
PBT exc Impairment	**1.1**	**(15.5)**	**(6.1)**	**(9.0)**

** H1 FY21 reflects unaudited half yearly results presented in compliance with statutory accounting requirements currently subject to ongoing half year audit review. The Company notes that these are unaudited figures but confirms that the Company will be releasing its auditor reviewed accounts for the half year ending 31 December 2020 on Friday 26 February 2021 and does not expect any material adjustments to be included in the auditor reviewed accounts*

- Significant business turnaround over 2H CY2020
- Strong revenue and margin growth achieved in both Veris Australia and Aqura despite COVID-19 significantly impacting the operating and economic environments
- Previously poor performance of Veris Australia and lack of critical mass in Aqura impacted business performance
- Restructuring and a refocus of Veris Australia has provided a baseload of profitable revenue
- Aqura delivering on growth strategy and generating sustainable revenue from large clients across a range of sectors

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Veris Ltd – unaudited H1 FY21 balance sheet

$m	H1 FY21*	30 Jun 20
Cash	2.4	1.9
Debtors, WIP & Other	20.9	23.1
Plant & Equipment	10.3	8.6
AASB 16 Lease Assets	21.9	17.0
DTA & Other	4.8	4.5
Total Assets	**60.4**	**55.1**
Trade & Payables	12.6	13.8
Borrowings	6.5	6.9
Leases (AASB16 + HP)	28.0	22.7
Employee Benefits	9.6	9.2
Other	1.3	1.3
Total Liabilities	**58.0**	**53.9**

- Strong cash collections has reduced outstanding debtors & WIP enabling investment in new digital & laser scanning equipment
- CBA Financing Facility (including $6.5m of Borrowings) expires 30 September 2021 and classified as current liability at 31 December 2020
- $23.0m of AASB16 ROU Assets lease liabilities at 31 December 2020 spanning the duration of Veris' office lease terms

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Veris Ltd – unaudited H1 FY21 Cash Flows

$m	H1 FY21*	H1 FY20
Receipts from customers	58.2	68.9
Payments to suppliers & employees	(50.4)	(66.8)
Cash generated from operations	**7.7**	**2.1**
Net interest payments	(0.9)	(1.1)
Net Cash from Operating activities	**6.9**	**1.1**
Net purchase of P,P&E	(1.5)	(1.1)
Deferred vendor payments	-	(1.3)
Disposal of subsidiaries	-	12.3
Repayment of borrowings	(0.4)	(5.7)
Payment of lease liabilities	(4.4)	(5.7)
Net increase in cash	**0.5**	**(0.5)**
Cash at 1 July	**1.9**	**3.7**
Cash at 31 December	**2.4**	**3.1**

- Strong focus on cash management and debt collections resulted in improved cash flow from operations.

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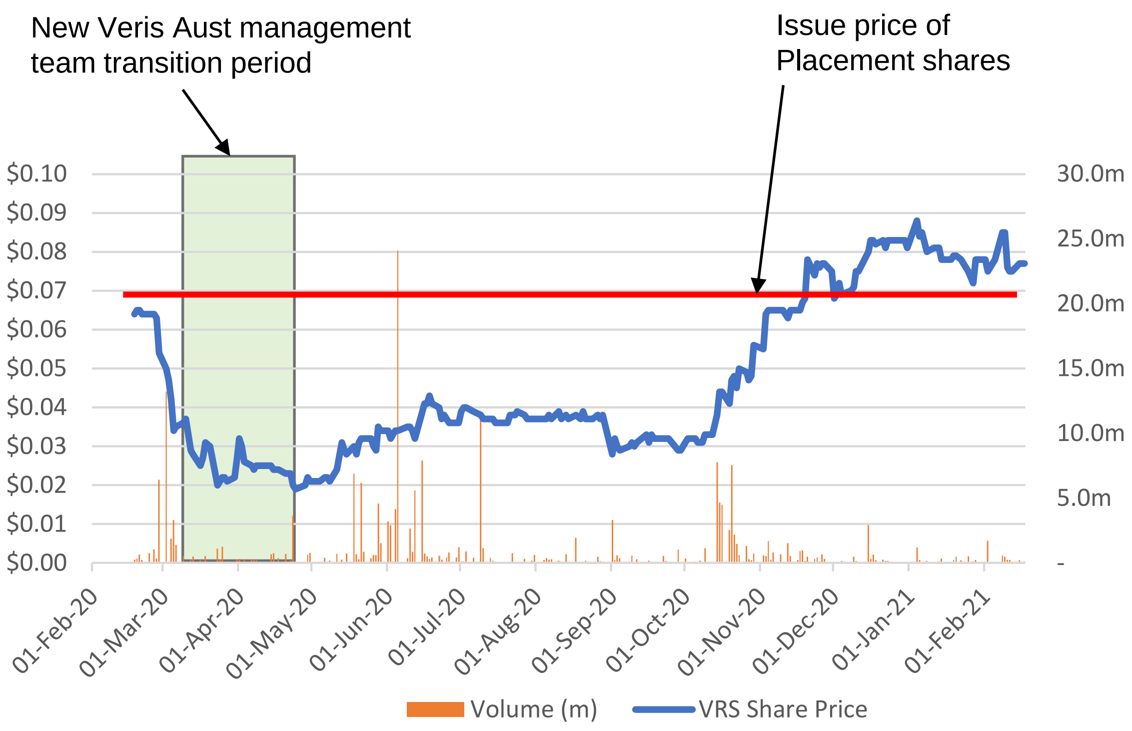
Corporate Snapshot & Equity Raising

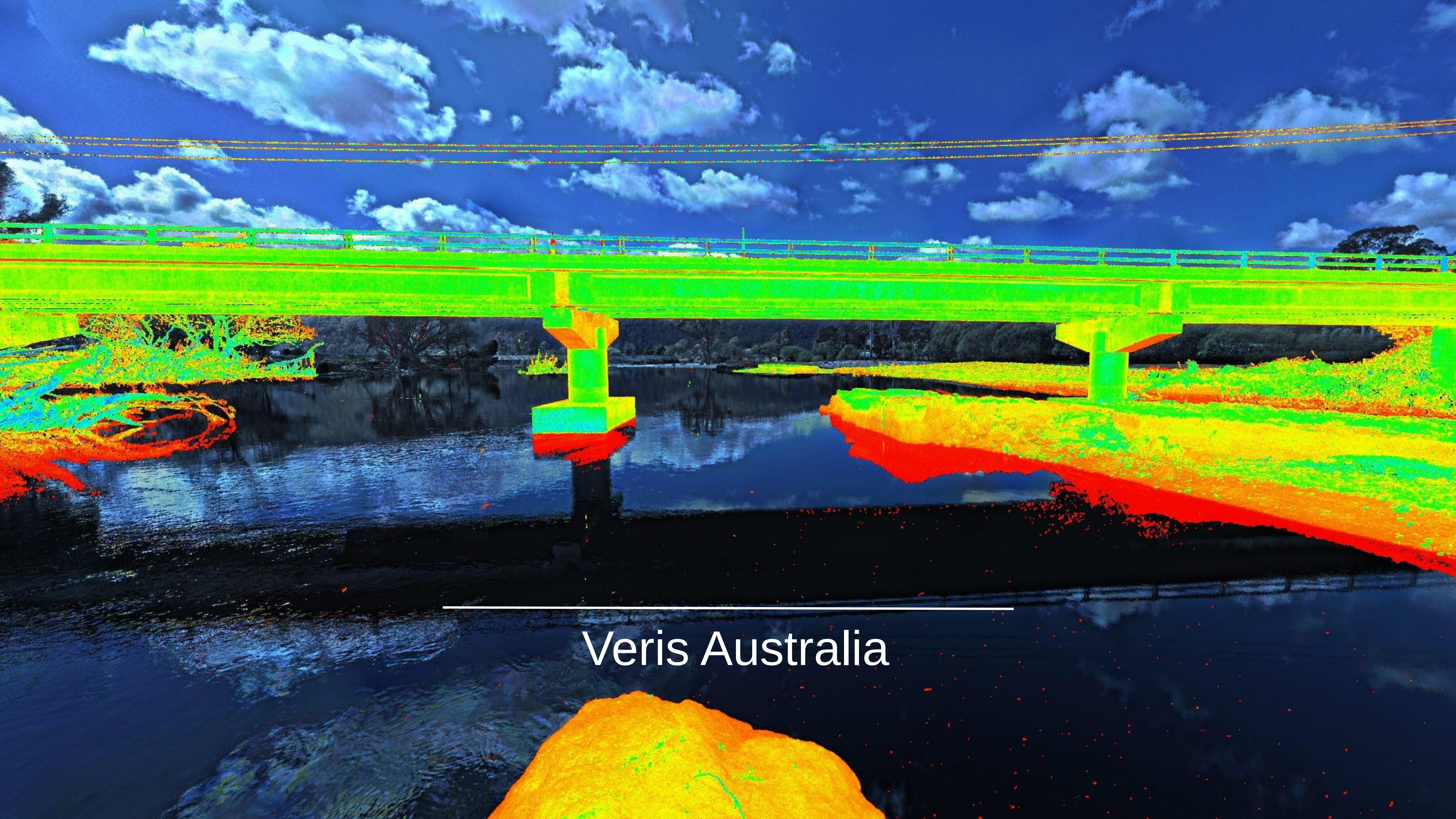
Corporate Snapshot

Share Price History



Capital Structure	
Existing Shares on issue	405,481,715
New Shares issued in capital raising	107,078,570
Pro forma shares on issue post raising [1,3]	512,560,285
Market Cap at Offer Price ($0.07/sh) [1]	**$35.9m**
Pro forma Cash post Capital raising [2]	$9.9m
Bank Debt at 31 Dec [2]	($6.5m)
EV	**$32.4m**

[1] Excludes any shares to be issued subject to the SPP
[2] 31 Dec 2020 Cash at bank plus Raising proceeds less Bank Borrowings
[3] Excludes 5.2m Performance Shares on issue


Veris Australia

Who we are

Veris Australia is the largest leading national surveying, digital and spatial and planning business.

Engineering survey

Civil construction and engineering survey solutions for major infrastructure.

Property survey

Land surveying, cadastral and consulting solutions for developments.

Digital and spatial

3D scanning, digital & spatial data capture and analysis.

Planning and urban design

Due diligence, structure planning, master planning, place-making and planning approvals.

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Positioning for sustained success

Issues impacting historical performance

Our approach to improved performance

Operational overheads

- Organisational restructure – operating model efficiency and simplicity.
- Reduction in headcount and internal management roles.
- Operational savings with link to performance.
- Review, rationalisation and update of fleet.
- Investment in CAPEX for efficiency and growth.

Project controls

- Analysis and review of project management practices to enhance WIP management and revenue recognition.
- Improved month end process and financial visibility
- Project delivery and project management focus and accountability.
- Enhanced focus on project cost-to-complete and project performance.

Central overhead

- Rationalisation of corporate structure.
- Two clear operating units with focus on performance.
- Further reduction in central costs by over 20% in FY21.
- Focus on delivery and performance accountability.

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Our journey

Building Momentum

Last 18 months

Addressed under performance

- Identified areas of underperformance and took significant actions to address issues particularly in NSW.
- Increased focus on cost base and investment decisions.

Restructured business

- Re-organisation and simplification of the operating model.
- Renewed and strengthened the leadership team.
- National business approach.
- Slimmed down corporate functional structure.

Stabilised operations

- Business continuity and agility through COVID-19.
- Refined focus on core business and major revenue drivers.
- Focus on internal simplicity, efficiency & project delivery.
- Sustained management of costs and overheads.
- Healthy secured forward workload.

Positioning to win

- National key account approach and focus on profitable growth.
- Solid pipeline of work identified.
- Staff engagement through a fantastic employee experience.
- Recruitment and talent management focus.
- Focus on client experience to position as a value provider.
- Technology investment.

Platform for growth

- Growth opportunities in infrastructure, property and Defence in post COVID-19 economy.
- Investing in our Digital & Spatial capability to meet demand from clients.
- Implementation of our DaaS platform to provide data driven insights and value.

Market outlook

WESTERN

RESOURCES

$28.4bn

Projects committed or under construction [1]

INFRASTRUCTURE

$27.1bn

In funding committed over the next four years [2]

EASTERN

INFRASTRUCTURE

$210bn

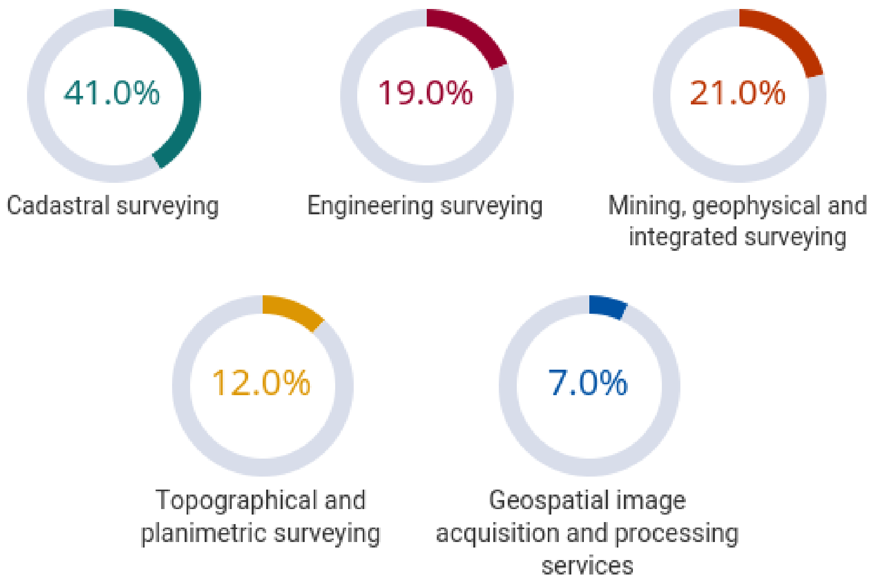
In funding committed over the next four years [3]

SURVEYING AND MAPPING SERVICES

$3.1 billion

Annual revenue

Products and services segmentation



Sources:

1. Western Australia Mineral and Petroleum Statistics Digest 2019-2020 as at Sep 2020
2. WA Government Western Australian Pipeline of Work – Jan 2021
3. Infrastructure Partnerships Australia's Australian Infrastructure Budget Monitor 2020-21 (VIC, NSW, QLD, TAS, SA, NT)

Surveying and Mapping Services Source: IBISWorld

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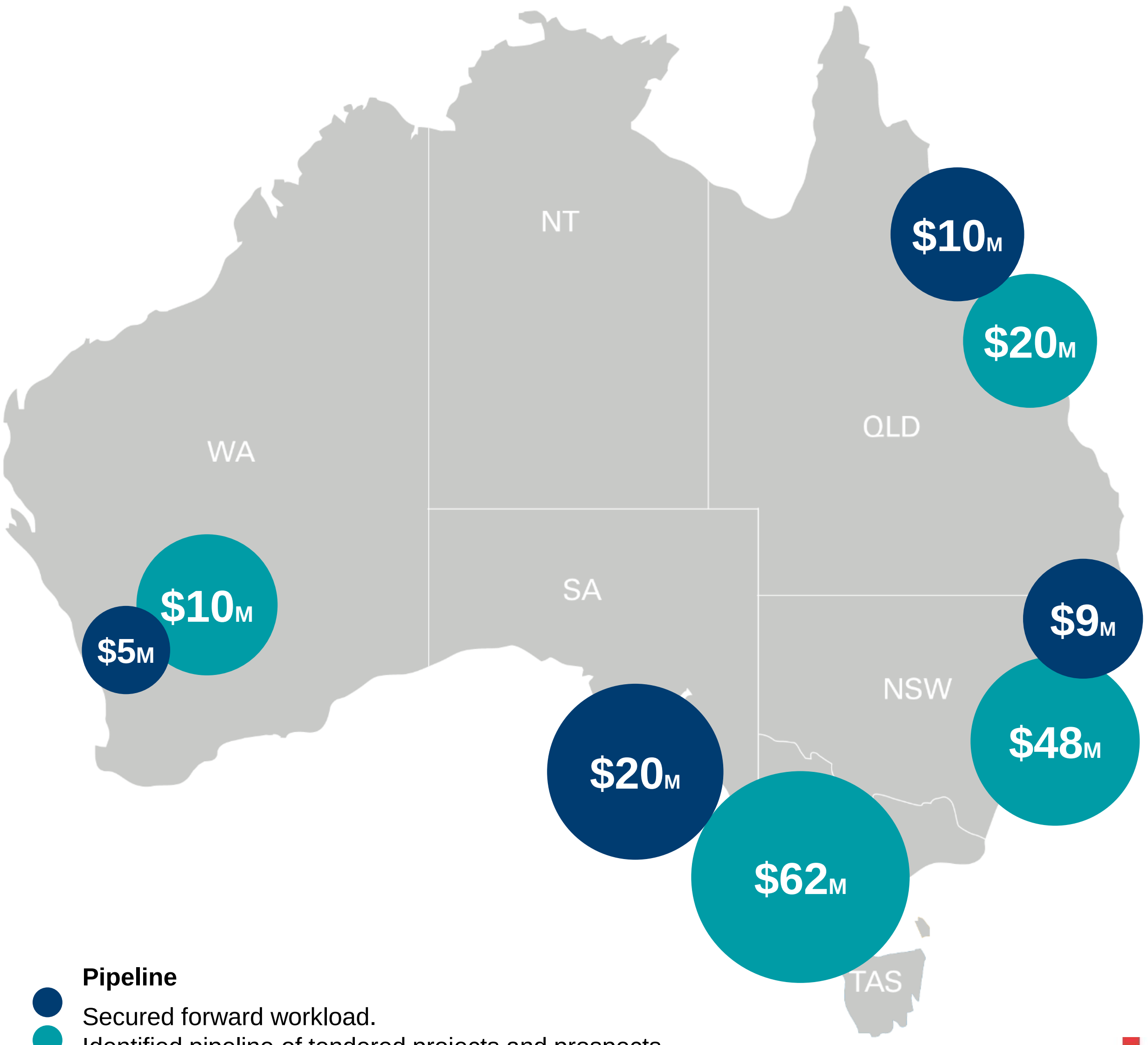
Pipeline

- Despite the current economic uncertainty due to COVID-19, our secured forward workload has grown to in excess of **$44 million**.
- In addition to our forward workload, we anticipate ongoing project variation and direct assignment works.
- Healthy, unsecured pipeline of tendered projects and prospects with a weighted value in excess of **$140 million** for execution over the next 24 months.



Assumptions

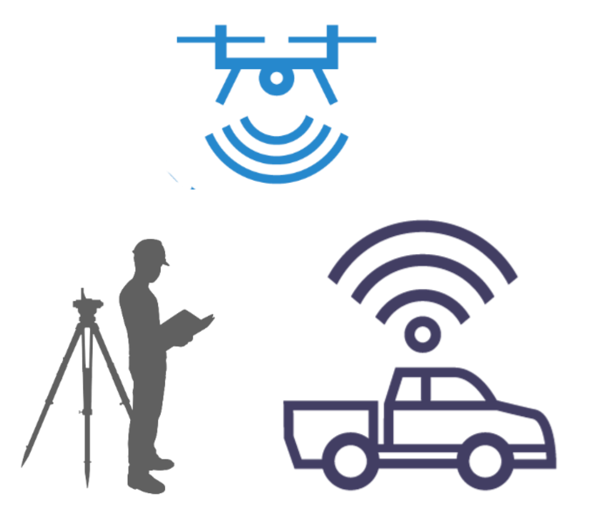
- Secured forward workload includes work under contract but not earned.
- Unsecured pipeline is also individually weighted by opportunity.

Pipeline

- Secured forward workload.
- Identified pipeline of tendered projects and prospects (unsecured).

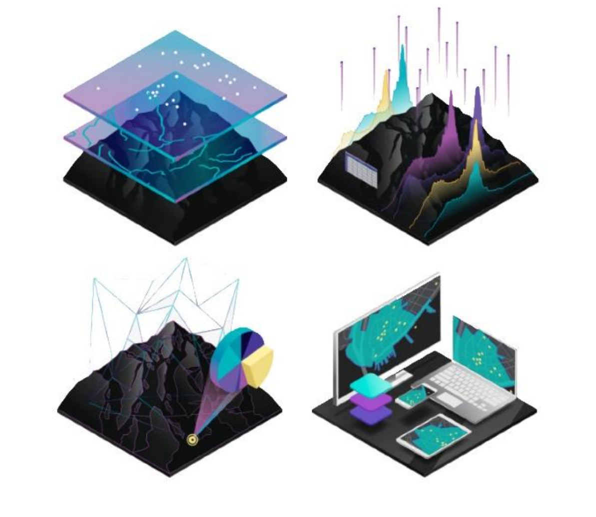
Delivering value

Leading → Evolving → Expanding



Traditional practice

Our core survey business is about collecting and analysing data and representing the data in real time for our clients.



A better experience

Created by;

- Using our scale and national presence
- Deepening client relationship
- Investing in our technology and people
- Pursuing innovation.

The future is a spatial data business…

- We continue to connect high quality data as it connects us to the industry
- Be the trusted partner for our clients
- Delivering value from data – by hosting, analysing, modeling and sharing
- High value solutions.

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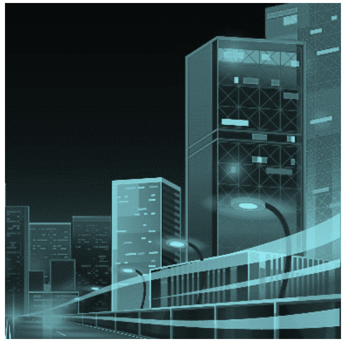
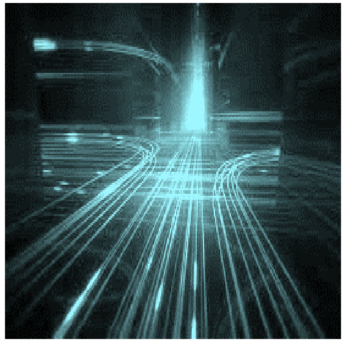
The new normal - digitalisation push by industry

As Australia's largest and leading survey, digital & spatial and planning business we accumulate large volumes of data




Digitalisation of the built environment has enormous potential to deliver enhanced value to stakeholders.

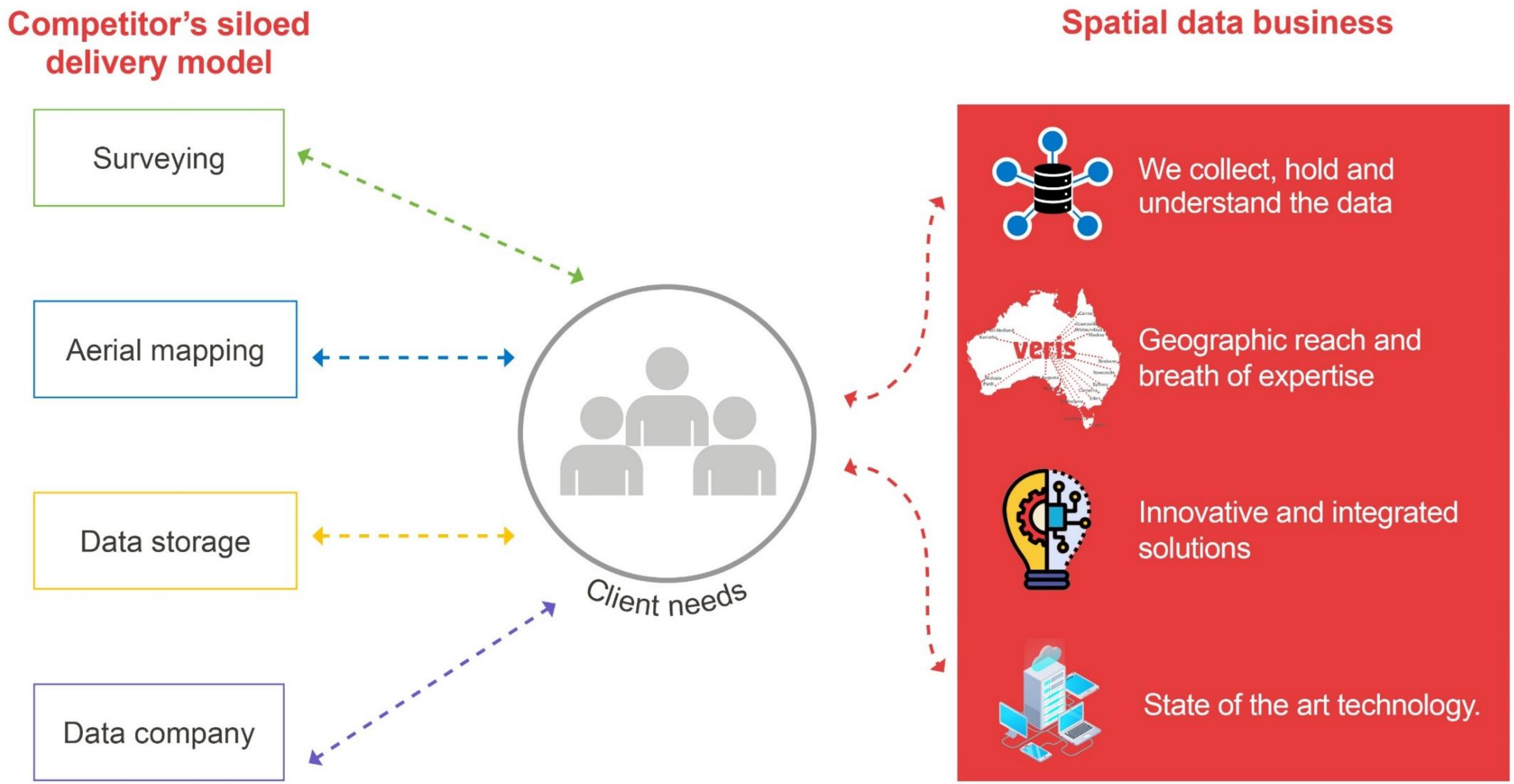
Indicatively, the digitalising of engineering, construction and operational processes will generate value of circa 10% - 20% of project CAPEX across building and infrastructure projects.*

- Veris currently:
  - collects;
  - interprets; and
  - presents data for clients largely based on hourly rates.
- Veris' strategic opportunity is to generate enhanced margins and value for our clients from our accumulated data.

*Sources: BCG, "Digital in Engineering and Construction: The Transformative Power of Building Information Modelling", 2017
Handbook for the introduction of Building Information Modelling by the European Public Sector

The Veris advantage …

Our differentiation is we collect, hold and understand the data – we are the subject matter experts



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Aqura Technologies

What we do

Industrial Wireless

Latest generation wireless connectivity designed, and delivered, to support business critical industrial communications and network access.

Autonomous Remote Communications

Solves the problem of accessing reliable communications in remote areas where comms doesn’t exist.

Content Access Network

Optimises user experience for Internet, Voice and Entertainment in one cost-effective and feature rich platform.

Unified Communications

Offers powerful functionality that is tiered to business requirements now and into the future

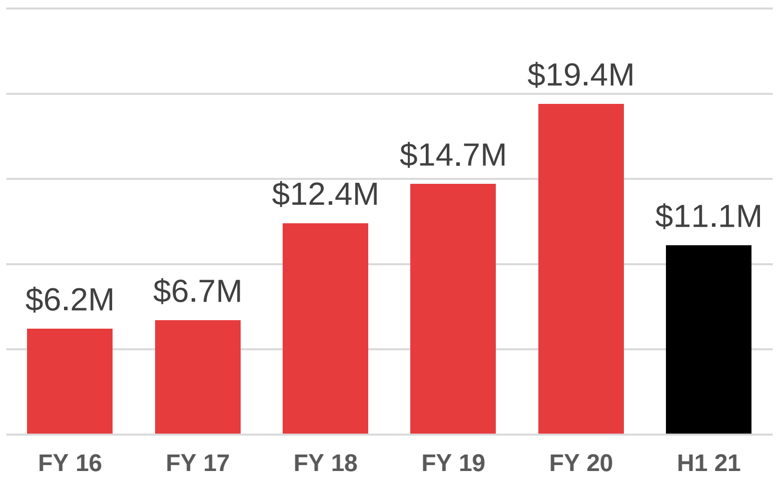
Industrial IoT

Simplifies and solves the whole communications puzzle allowing businesses to focus on leveraging the data we deliver to your platforms of choice.

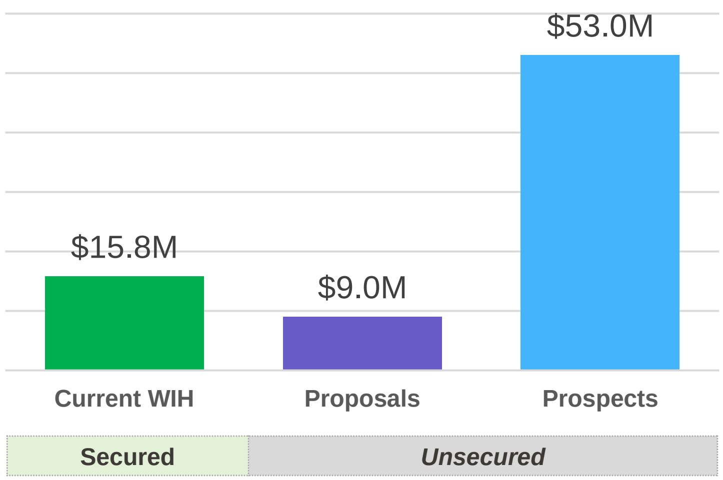
AQURA Technologies

Aqura Technologies Track Record & Outlook

Revenue Growth



Work in Hand & Pipeline



- Current WIH $15.8m with a forecasted revenue growth in FY21 from PCP
- Healthy, unsecured project pipeline has a weighted value of over **$60m**.
- Recent contract awards on the back of the Aqura product suite development with Bunnings & Atco.

WORK IN HAND		Utilities	Retail	Defence	Resources
	Industrial Wireless			CUBIC	RioTinto, BMA (BHP Billiton Mitsubishi Alliance), BHP, OZ Minerals, CITIC PACIFIC MINING, FMG Fortescue
	Unified Communications	ATCO	Bunnings warehouse		
	Content Access Networks				BHP, OZ Minerals, Newmont, CITIC PACIFIC MINING, FMG Fortescue

Work in hand is diverse & spread across a range of Tier 1 clients

AQURA Technologies

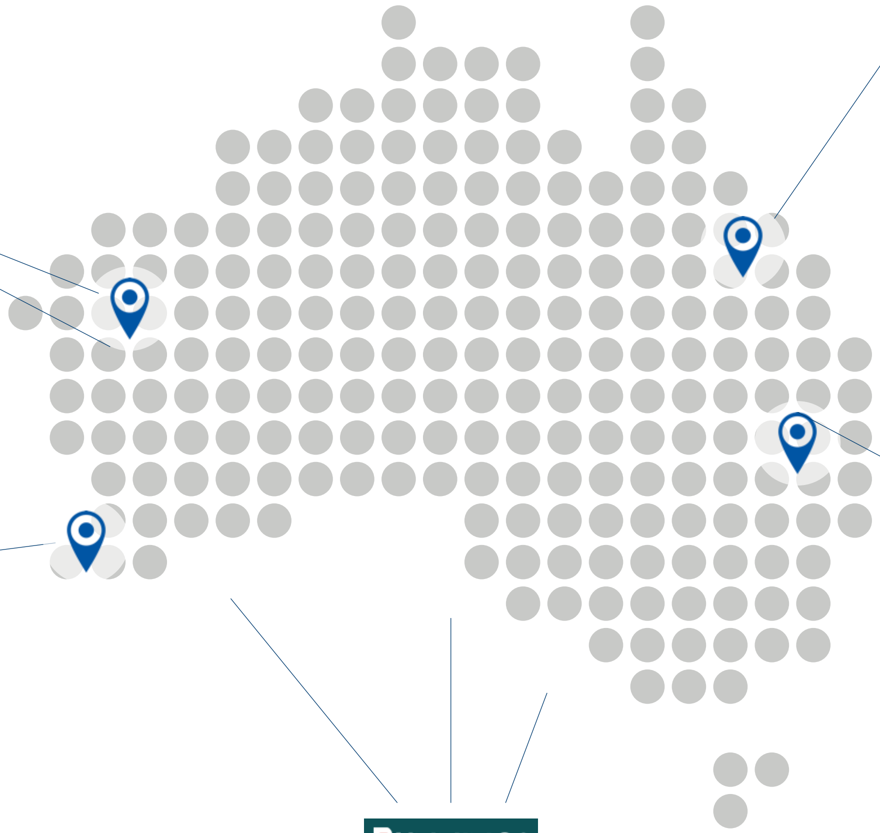
FY20 – Recent Contract Awards

Fortescue

Pilbara
Private LTE Network
Design, Supply & Install
& Village CAN award.

ATCO

Perth
Cloud Unified
Communications & Contact
Centre – 5 years
Upgrade + Support



CUBIC

North Queensland
Private 5G Enabled LTE Network
Design, Supply & Install

SOUTH32

NSW
Private LTE Design
Design + Roadmap

BUNNINGS warehouse

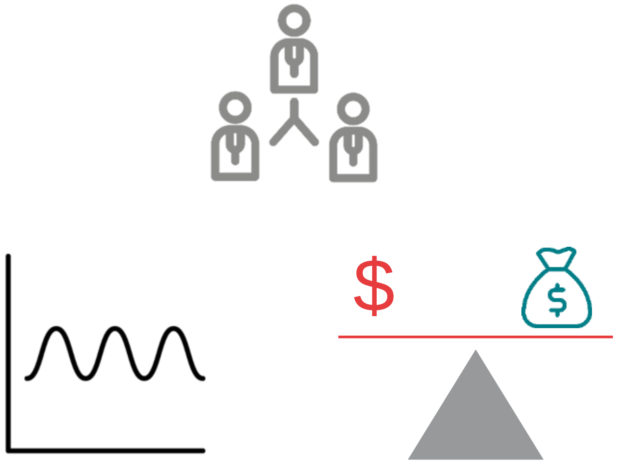
National
Cloud Unified Communications
– 3 years (+2 option)
Migration, Support + Upgrade

AQURA Technologies

Aqura - Strategy

Position Aqura as the partner of choice to deliver high-performance communications solutions for clients as they navigate digital transformation.

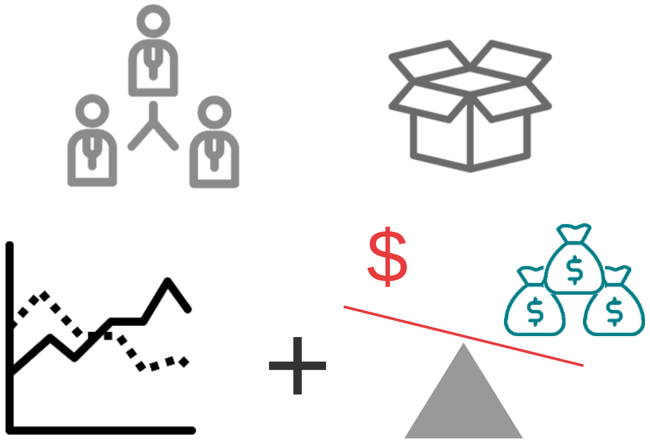
FY20 = Year 1 of 3 year strategy



- Capital projects focus.
- Incremental growth opportunity.
- Limited business value multiplier.

Project delivery

3 year strategy



- Aqura product suite.
- Dynamic, scalable growth.
- Accelerated business value multiplier.

Service provider

Impact?

- ✓ Decouple human capital from earnings potential.
- ✓ Build new recurring revenue streams.
- ✓ Enhance business and shareholder value.

AQURA Technologies

Strategy achievements – FY20

Continued engagement with Tier 1 customers	Expanded geographical presence and market reach	Increased sales capacity and exposure	Enhancement of financial and governance structures	Commencement of “as a service” products program

- Investments in FY20 impacted EBITDA however lay the platform for continued growth and enhanced earnings quality:
  - ✓ expanded business development capability and new office locations in QLD & Victoria providing greater market and geographic reach
  - ✓ continued development of internally generated product suite will transition Aqura’s earnings base to more of a recurring revenue model.

AQURA Technologies

Transaction Overview

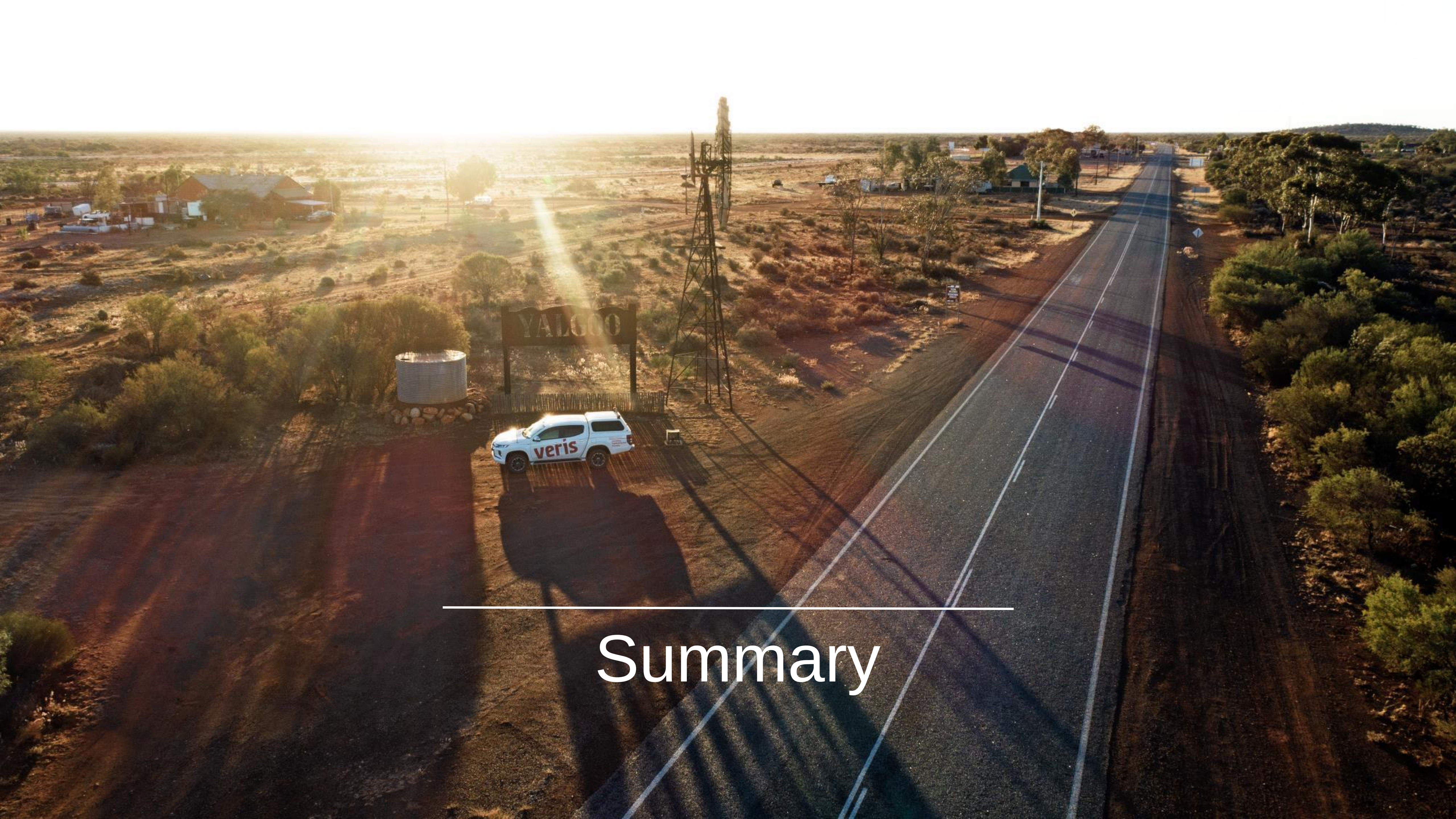
Capital Raising Details

Offer Size and Structure	▪ Veris Limited (“Veris” or the “Company”) is seeking to raise approximately $7.1 million via the placement of approximately 100.8 million new fully paid ordinary shares (“New Shares”) to sophisticated and professional investors (“the Placement”). Additionally, Directors have committed to acquire 6.3 million New Shares to raise $0.4 million (“Directors’ Placement”) ▪ The Placement will fall within the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A ▪ The Directors’ Placement will be subject to shareholder approval to be sought at an upcoming extraordinary general meeting (“EGM”) expected to be held in early April 2021 ▪ The Company will also conduct a Share Purchase Plan to eligible Shareholders on the Record Date for the purchase of up to A$30,000 of New Shares at the Offer Price. The SPP will be capped at $2.5 million.
Price	▪ Fixed offer price of $0.07 per New Share, which represents a: - 10.3% discount to the last closing price of $0.078 as at 22 February 2021; - 10.0% discount to the 5-day volume weighted average price (“VWAP”) of $0.0.778 as at 22 February 2021; and - 9.4% discount to the 20-day volume weighted average price (“VWAP”) of $0.0773 as at 22 February 2021
Use of Proceeds	▪ Placement proceeds will be used by Veris to fund: - Investment in, and expansion of, Veris Australia’s hi-tech digital laser scanning and Digital & Spatial survey equipment to cater for growth opportunities arising from contracted and prospective pipeline of projects ($2.5m) - Organic and acquisition opportunities to progress Veris Australia’s strategic expansion of its Digital & Data-as-a-Service model ($1.5m) - Working capital to support Aqura’s contracted and pipeline of project works ($1.5m); - Underpin the transition of Aqura’s earnings base to an “as a service model” via the commercialisation of Aqura’s internally developed product suite ($0.8m) and - Working capital to support general balance sheet strengthening and costs of the Offer ($1.1m)
Lead Manager	▪ Wentworth Securities
Ranking	▪ New Shares will rank pari passu with fully paid ordinary shares in Veris.

Capital Raising Timetable

Key event*	Indicative Date*
Trading Halt Launch of Placement + SPP	Tuesday, 23 February 2021
Announce completion of Placement and launch of SPP Lift trading halt	Thursday, 25 February 2021
SPP Record Date	5pm AWST Wednesday, 24 February 2021
Settlement of the Placement	Wednesday, 3 March 2021
Allotment and quotation of New Shares under the Placement	Thursday, 4 March 2021
Despatch SPP Documentation	Friday, 5 March 2021
SPP Closing Date	Friday, 26 March 2021
Issue and Allot New Shares under the SPP	Wednesday, 7 April 2021
EGM to approve Directors' participation in the Placement	Early April 2021

** Timetable is indicative only and may be subject to change*



Summary

FY21 Outlook

Strong work in hand and pipeline

Continued focus on strong and resilient team

Continued development of product suites

Leverage expanded geographical and market reach

- Deliver Half-year profit across the group.
- Strong work in hand and committed pipeline in both businesses.
- Progress in Aqura as-a-service model and growth in the annuity based revenue.
- Capitalise on the technology investment in Veris and Aqura.
- Leverage enhanced financial controls to support growth and performance.
- Progress on execution of digital and spatial strategy.

Veris Limited: A simple two for one deal

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Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this presentation involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Veris, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Veris as at the date of this presentation. Recipients are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, the Company assumes no liability to update these forward looking statements. Any statements in this presentation are only current as at the date of this presentation and nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this presentation. The Company has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

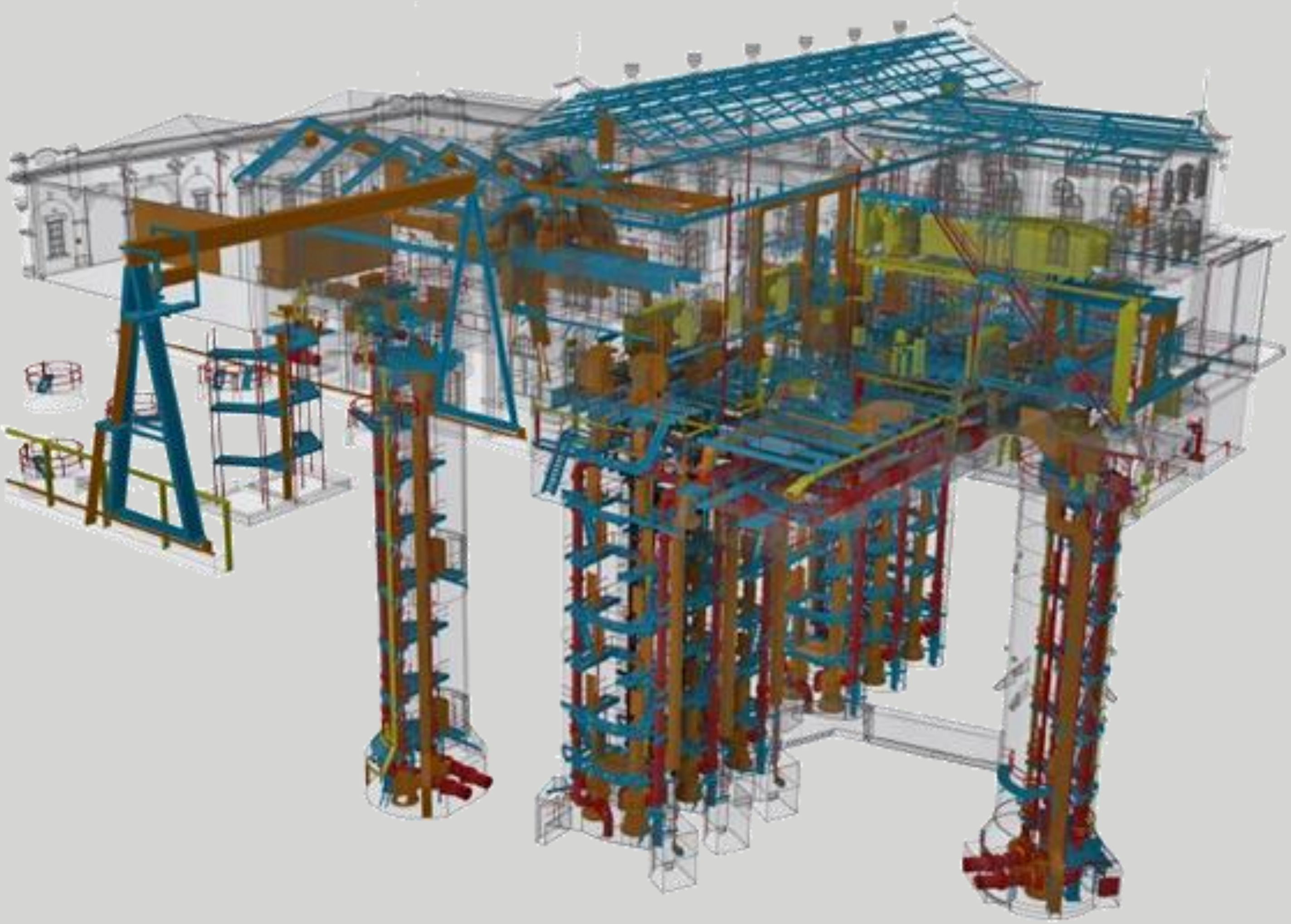
To the maximum extent permitted by applicable laws, the Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the accuracy, suitability or completeness of or any errors in or omission, from any information, statement or opinion contained in this presentation. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company’s securities

Not investment or financial product advice

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Investment risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. Please see the "Key Risks" section of this presentation for further details about some of those risks. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

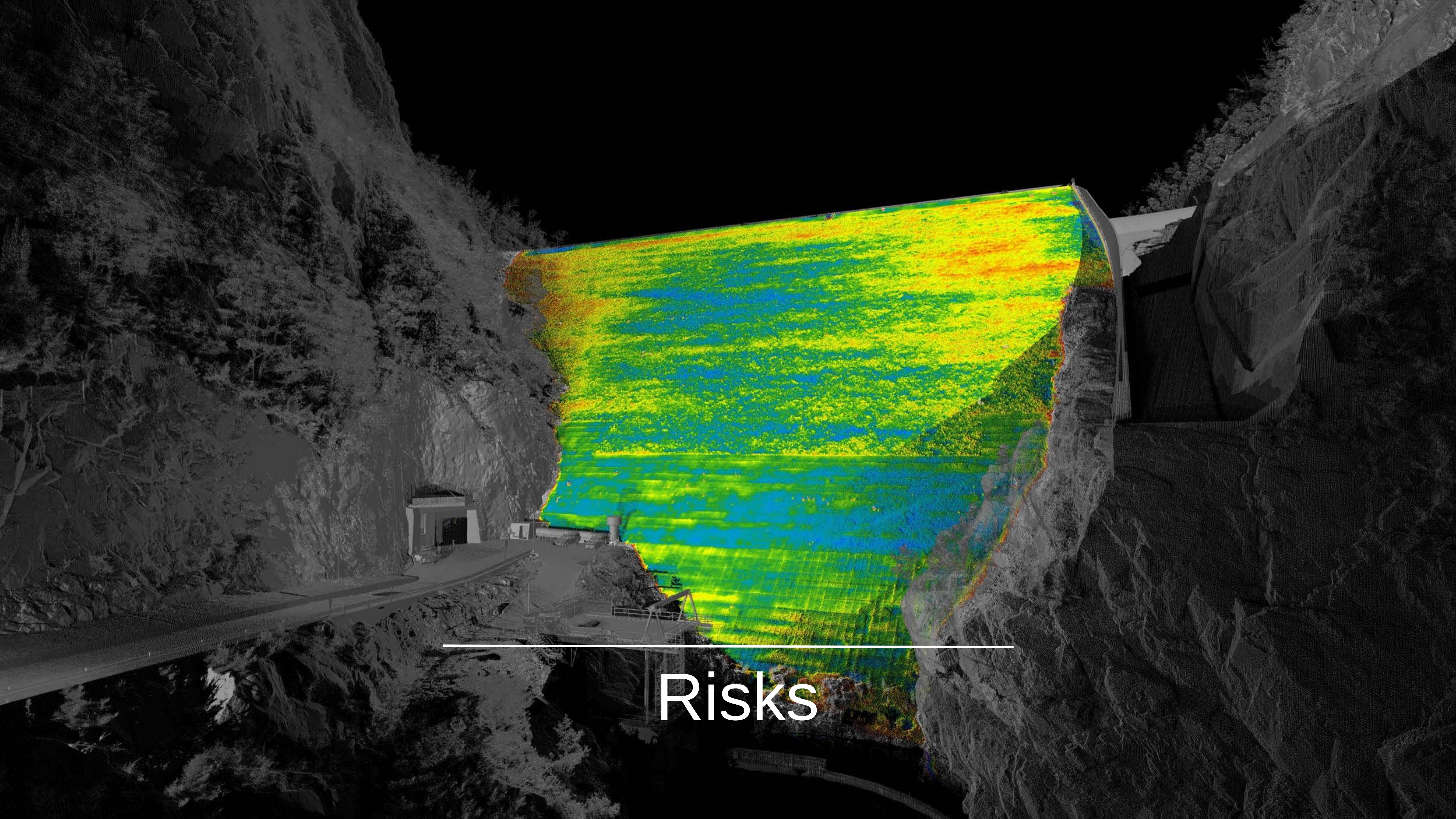


Appendices

Appendix 1 - Veris Ltd – unaudited statutory balance sheet

$m	H1 FY21*	30 Jun 20
Cash	2.4	1.9
Debtors & WIP	18.0	19.0
Other	2.9	4.1
Current Assets	**23.4**	**25.1**
Plant & Equipment	32.2	25.6
Deferred Tax & Other Non-current	4.7	4.5
Non Current Assets	**37.0**	**30.1**
Total Assets	**60.4**	**55.1**
Trade & Payables	12.6	13.8
Borrowings	6.5	6.9
Leases	7.5	6.3
Employee Benefits	8.4	8.2
Tax liability	0.5	0.5
Current Liabilities	**35.5**	**35.8**
Leases	20.5	16.4
Provisions	0.8	0.8
Employee Benefits	1.3	1.0
Non Current Liabilities	**22.5**	**18.1**
Total Liabilities	**58.0**	**53.9**
Net Assets	**2.3**	**1.2**

** H1 FY21 reflects unaudited half yearly results presented in compliance with statutory accounting requirements currently subject to ongoing half year audit review*



Risks

Key Risks

Impact of COVID-19 and associated market risk on the Company: The global economic outlook is highly uncertain due to the current COVID-19 pandemic. The COVID-19 pandemic had, and will likely continue to have, a significant impact on global capital markets. In addition, the Company's Australian projects have been impacted by international supply issues and the inability for the Company's workforce to move between states. The Company has also experienced issues with its workforce, in particular labour moving between South Australia and Western Australia, and workers from Victoria and New South Wales being unable to attend sites in Queensland and Western Australia

Compliance with debt covenants and default risks: The Company is subject to various covenants contained in its debt facilities. In the event that these covenants are breached, the Company's lenders may cancel their commitments under the facilities and require all amounts payable to them under or in connection with the facilities to be repaid immediately.

If the Company is unable to repay or refinance its debt facilities upon maturity or in the event of a breach of covenant, the Company may have to seek further equity funding, dispose of its assets, or enter into new debt facilities on less favourable terms and there is no guarantee it will be able to do so. These factors could materially affect the Company's ability to operate its business and financial performance

External factors that may impede operational activities: The Company's activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's activities may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages or increases in the costs of consumables, spare parts, plant and equipment, external services failure, industrial disputes and action, IT system failures, mechanical failures and compliance with governmental requirements. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, penalties and the suspension of operations. The occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Veris' exposure to economic cycles: The Company is exposed to the impact of economic cycles and, in particular, how these cycles increase or decrease future capital expenditure by State and Federal governments and by major property, construction and energy and resources companies. These economic cycles are in turn impacted by a number of factors including: the fiscal conditions of the economy; government policies on capital expenditure; and land and commodity prices. Changes in these areas may have the effect of reducing the number of projects that the Company can compete for, reducing the margins available to the Company and increasing the Company's input costs

Dependence on current management: The Company is dependent on the experience of its Directors and its Management Team. Although the Company has sought, and will continue to ensure, that its current management personnel are appropriately incentivised, their services cannot be guaranteed. The loss of any of the key management personnel's services may have an adverse effect on the performance of the Company pending replacements being identified and retained or appointed by the Company

Effective management of contracts and the risk of dispute: Effective contract management seeks to ensure, among other things, appropriate project and customer selection and the effective management of customer expectations. There is a risk that the Company may fail to manage its existing contracts appropriately and may therefore be subject to disputes with customers regarding the payment of fees and liability for costs and delays. Such disputes may be costly, result in further liability to the Company and absorb significant amounts of management time. The Company may also experience payment defaults or delays, whether in conjunction with disputes or otherwise, leading to increased debt levels

Profitability of lump sum contracts: A portion of the Group's contracts are 'lump sum' in nature and to the extent costs exceed the contracted price, there is a risk these amounts may not be recovered. From time to time variations to the planned scope occur or issues arise during certain phases of a project, not anticipated at the time of bid. This may give rise to claims under the contract with the principal in the ordinary course of business. Where such claims are not resolved in the ordinary course of business they may enter formal dispute and the outcome upon resolution of these claims may be materially different to the position taken by Company

Key Risks

Extension of existing banking facilities: The Company's banking facilities held with the Commonwealth Bank of Australia (CBA), mature on 30 September 2021. Currently it is the Company's intention to seek an extension of the existing suite of facilities. However, if circumstances arise that the Company is unable to extend the existing facilities or negotiate new terms, the Company may be required to obtain alternative sources of debt or equity funding, or realise assets to meet the maturity requirements of the existing facilities.

Cash flow and liquidity: The Company is required to make assumptions when carrying out its forecasting activities and these may prove incorrect, including the actions of third party suppliers (such as reduction in payment terms) and customers (such as extending periods to make payments to the Company). The Company has taken a conservative view in making these assumptions however it may transpire that the Company experiences a working capital shortfall which is unable to be met through the use of existing headroom in short-term finance facilities and that alternative sources of capital may be required.

Inability to fully realise accounts receivable: The Company may face delays or reductions in its forecast cash receipts as a result of financial stress experienced by the Company's customers.

Continued availability of necessary suppliers: In the ordinary course of business, the Company has a number of suppliers who provide goods and services necessary for the Company to be able to provide its services and complete its projects. As a result of various economic impacts suffered by these suppliers (including disruptions to overseas sourced supply chains), the Company may not be able to obtain additional goods and services from them or may be required to pay invoices on substantially shorter terms than anticipated. This may result in increased costs incurred by the Company or reduced cash flows.

Future capital requirements: There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

Safety: In order for the Company to continue working on its range of projects, a robust safety methodology needs to be in place. A serious safety incident or fatality may impact the Company's social licence to operate. This can affect the Company by increasing its costs for carrying out work, increasing the time required to complete packages of work and impairing the Company's ability to win new work. The Company mitigates this safety risk via its HSEQ framework, ensuring that all employees (including senior management) and sub-contractors are aligned and engaged with the approach to safety.

Maintenance of margins and operating costs: Cost overruns, unfavourable contract outcomes, serious or continued operational failures, disruption at key project sites, disruptions to communication systems or safety incidents have the potential to have an adverse financial impact on margins. The Company is also exposed to input costs through its operations, such as the cost of fuel, equipment and personnel. To the extent that these costs cannot be passed on to customers in a timely manner, at full cost, or at all, Veris' financial performance could be adversely affected.

Tender processes and new contracts: The Company's revenue is dependent on winning new projects and contracts with acceptable terms and conditions. The Company operates in increasingly competitive markets and it is difficult to predict whether and when the Company will be awarded new larger contracts due to multiple factors influencing how clients evaluate potential service providers, such as maintenance and safety standards, experience, reputation, client relationships and financial strength. Consequently, the Company is subject to the risk of losing new awards to competitors which will adversely impact its business, results of operations and financial condition. The Company's results of operations and cash flows may fluctuate from quarter to quarter depending on the timing and size of new contract awards. The Company is also at risk from materially underestimating the cost of providing its services.

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Key Risks

Competition and business development: The sectors in which the Company's businesses are involved are highly competitive and are subject to increasing competition which is fast-paced and fast-changing. The Company has a competitive advantage through experience and expertise gained through long-standing and successful relationships with clients in its business sectors. However, due to the intense competition faced, there is a risk the Company may not compete as successfully in the future as it has in the past. While the Company will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Company's projects and business.

Labour costs and availability: The Company's ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to hire and retain employees. The Company is exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit the Company's ability to grow its business or lead to a decline in productivity and an increase in training costs and adversely affect its safety record. Each of these factors could materially adversely impact its revenue and, if costs increase or productivity declines, its operating margins.

Compliance with environment requirements: The Company is subject to a broad range of environmental laws, regulations and standards in each of the jurisdictions in which the Company operates. This results in significant compliance costs resulting in an increased cost of doing business. The Company may also be exposed to legal liability (including potential damages claims or fines for noncompliance) or regulatory bodies may place limitations on the development of the Company's operations.

Changes to law, government policy or accounting standards: Changes in the structure and regulation of the sectors and industries in which the Company operates could materially affect the Company and its business. The Company is subject to environmental laws and regulations, occupational health and safety requirements and technical and safety standards, as well as general regulation, including in relation to land use and land access, native title and cultural heritage and technical regulation. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and may have a materially adverse effect on the Company and its business. In addition, accounting standards may change which may affect the reported earnings of the Company and its financial position from time to time.

Performance of sub-contractors: The Company has outsourced, and will be required to outsource, certain parts of its activities pursuant to services contracts with third party sub-contractors. The Company faces various risks in respect of sub-contractors such as:

- sub-contractors regularly used by the Company may not be available when the Company seeks to engage them;
- the Company may be required to engage sub-contractors who have not previously worked with the Company;
- the Company may not be able to engage sub-contractors on terms that are acceptable to the Company or are consistent with past transactions;
- the performance of sub-contractors may be constrained or hampered by labour disputes, plant, equipment and staff shortages and default;
- sub-contractors may not comply with contractual provisions regarding quality, safety, environmental compliance or timeliness, which may be difficult to control; and
- in the event that a sub-contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all.

These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

Key Risks

Impact of climate change: The Company's project activities could be impacted by natural events such as significant rain events, flooding, fire or prolonged periods of adverse weather conditions including floods, drought, water scarcity or temperature extremes. Such natural events could result in impacts to the Company such as delays to contract performance. This could result in increased costs and / or reduced revenues which could impact the Company's financial performance and position. Changes in policy, technology innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of insurance is not warranted by the likelihood of occurrence of the risk event.

General Risks

Economic conditions: General economic conditions in Australia and overseas, including the introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Market conditions: Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Investors should be aware that there is a risk that the market price of the Shares may change between the date of the Offer and the date when Shares are issued. This means that the price paid per New Share may be either higher or lower than the market price of Shares on the date the New Shares are issued and allotted under the Offer

Insurance: The Company insures its operations in accordance with industry practice. However in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all the risks associated with the Company's operations is not always available and, where available, costs can be prohibitive.

Liquidity and realisation risk: There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result.

Additional requirements for capital: The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Other general risks: The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, epidemic or pandemic or natural disasters. A prolonged deterioration in general economic conditions including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.

- The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.
- Default by a party to any contract to which the Company is, or may become, a party.
- Insolvency or other managerial failure by any of the subcontractors used by the Company in its activities.
- Industrial disputation by the Company's workforce or the workforce of it's sub-contractors.
- Acts of war and terrorism or the outbreak or escalation of international hostilities and tensions

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Thank you