

Veris appointed Octave's authorised Geospatial Distributor across Australia and New Zealand

- Veris has entered into an agreement to become Octave's authorised Geospatial Distributor & Solutions Support provider across Australia and New Zealand.
- Octave is the proposed software spinoff from Hexagon AB that includes the former Hexagon Safety, Infrastructure and Geospatial division.
- Hexagon AB is the global leader in measurement technologies with a market cap of circa US\$25B. Hexagon's stated intent is to list Octave on the NASDAQ exchange in the US during H1 CY2026.
- Expands Veris' existing relationship with Hexagon & Octave from a services-based engagement into software sales, support, consulting, training, renewals and frontline customer management.
- Provides exposure to a capital-light, recurring revenue opportunity supporting an established and growing geospatial and imagery software customer base.
- Initial recurring revenue base expected to be circa \$1.2m per annum for Veris, with potential to add significant scale over the medium term.
- Strong strategic fit with Veris' digital, spatial and advisory services, aligned to core government, defence, utilities and infrastructure markets.

Veris Limited (ASX: VRS) ("Veris") is pleased to announce that it has entered into an agreement ("the Agreement") to become Octave's authorised Geospatial Distributor across Australia and New Zealand.

Octave is the proposed software spinoff from Hexagon AB ("Hexagon"). Hexagon is a global leader in measurement technologies with a current market capitalisation of circa US\$25B. Hexagon's stated intention is to list Octave as a standalone entity on NASDAQ in New York during the first half of 2026. With approximately 7,200 employees servicing circa 4,500 customers globally, Octave is expected to generate annual recurring revenues of US\$1.1B+.

Under the Agreement, Veris will act as Octave's primary local channel partner servicing geospatial software customers in Australia and New Zealand, assuming responsibility for customer engagement, licence management, renewals and frontline support, while Octave continues as the software owner and licensor. Upfront costs to enter into the Agreement were not considered material from Veris' financial perspective.

This appointment represents a significant expansion of Veris' existing relationship with Hexagon, moving from a services-based engagement to an expanded role encompassing software sales, consulting and training support, renewals and frontline customer management.

Key opportunities for Veris arising from this agreement will be:

- access to an existing customer base of Tier 1 industry and government body clients in key target sectors;
- multiple revenue streams, including annual software sales, ongoing maintenance and support revenues as well as revenues derived from bespoke consulting and training delivery engagements;
- leveraging Veris' existing core expertise and in-house skillsets; and
- expanding on revenue synergies arising from Veris' existing portfolio of proprietary solutions and analytics currently being commercialised and deployed by existing customers to new markets.

Strategic significance

The Agreement aligns with Veris' Digital & Spatial strategy to grow higher-margin, recurring digital and advisory based software-adjacent revenues, while deepening long-term relationships with Tier 1 government, defence, utilities and infrastructure clients.

The distributor model is highly complementary to Veris' existing digital, spatial and advisory services, with the existing Octave geospatial software client base strongly aligned to Veris' priority markets. The Software and maintenance support engagements acquired by Veris under the agreement are expected to drive demand for implementation, systems integration, data, consulting and advisory services, while Veris' advisory capability supports deeper software adoption, account expansion and long-term client retention.

Financial impact and revenue profile

The Agreement provides Veris with exposure to a capital-light, recurring revenue opportunity, underpinned by an established base of geospatial and imagery software customers operating across government, infrastructure, utilities and defence sectors.

Veris expects an initial recurring revenue base in the vicinity of \$1.2 million per annum, primarily from existing software support and maintenance arrangements as customer accounts transition, with additional contribution from software renewals, new purchases and associated revenue opportunities such as training, education and consulting services post licence sale. Over the medium term, and subject to market adoption, sales and execution, Veris believes the Agreement has the potential to scale annual revenues significantly from this initial base, including through expansion across additional geospatial software and related services.

Michael Shirley, Managing Director and Chief Executive Officer of Veris, said:

"This Agreement strengthens Veris' role across the geospatial software lifecycle and builds on our long-standing relationship with Hexagon and now Octave as it carves its own path with its imminent NASDAQ listing in its own right. With an established base of government, infrastructure and defence customers already using Octave's geospatial software, the arrangement creates a clear pathway to grow recurring software revenues and to expand the delivery of implementation, systems integration and advisory services over time. The Agreement is consistent with our strategy to improve earnings quality through capital-light, software-adjacent revenue streams."

– ENDS –

About Veris Limited

Veris Limited is the holding company that is listed on the ASX under the code VRS. Veris 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.

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited
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