

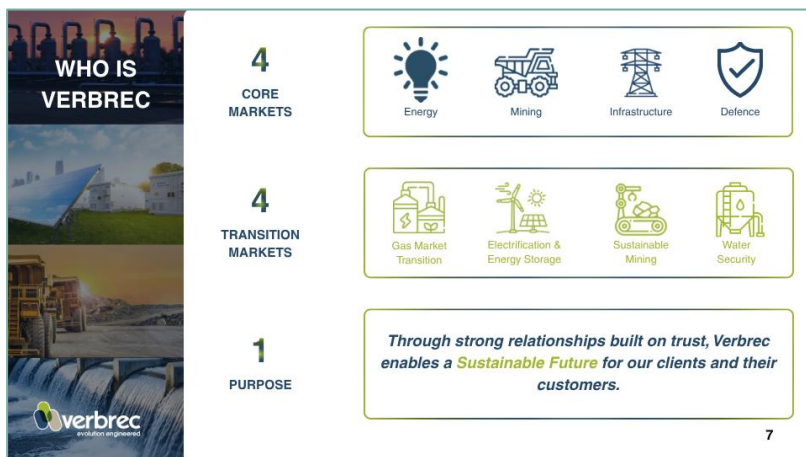
21 November 2025

## Chair's Address to Shareholders at Verbrec's 2025 Annual General Meeting

Verbrec Limited (ASX : VBC) (**Verbrec** or the **Company**) issues the following address script delivered by Verbrec's Chairperson, Phillip Campbell at the Company's 2025 Annual General Meeting.



Fellow shareholders, on behalf of the Board, welcome to the 2025 Annual General Meeting of Verbrec Limited. To those who could not be here in person, and are joining remotely, thank you and welcome.



**WHO IS VERBREC**

**4 CORE MARKETS**

- Energy
- Mining
- Infrastructure
- Defence

**4 TRANSITION MARKETS**

- Gas Market Transition
- Electrification & Energy Storage
- Sustainable Mining
- Water Security

**1 PURPOSE**

*Through strong relationships built on trust, Verbrec enables a **Sustainable Future** for our clients and their customers.*

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Verbrec is a unique professional services company, operating across Australia and New Zealand and into the Pacific with core markets in Energy, Mining, Water Infrastructure and Defence.

In all four segments we provide essential Engineering, Asset Management as well as Operations and Maintenance of critical production assets.

Key clients look to Verbrec to assist in navigating the transition in the energy markets underway across the region leading to more sustainable mining, increased water security, lower emissions by substitution of interim gas supply in lieu of coal, electrification, energy storage and automation.

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From due diligence and advisory, to innovative engineering, construction, commissioning, life cycle management and then end of life support, Verbrec is providing asset stewardship to many of the region's most important industrial companies.

Through strong relationships, built on trust, Verbrec enables a sustainable future for our clients and their customers.


**SAFETY**  
**ZERO HARM,**  
**ALWAYS**




	LTIFR	MTIFR	TRIFR
FY2017	-	2.39	3.59
FY2018	-	1.45	4.35
FY2019	-	-	-
FY2020	-	-	-
FY2021	-	-	-
FY2022	-	4.35	8.70
FY2023	-	1.20	6.02
FY2024	-	-	4.58
FY2025	-	3.48	3.48



**411**  
LEADERSHIP  
CONVERSATIONS



**35**  
HAZARD REPORTS  
SUBMITTED



**9**  
YEARS SINCE LAST  
LOST TIME INJURY

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We put the safety of our people and the communities we serve at the centre of our endeavours. In 2025 the business continued its record of zero lost time injuries for a ninth consecutive year. This is a result we are proud of.

The Board will continue to support the executives in their pursuit of industry leading health and safety performance and has championed the recent introduction of a comprehensive leading safety indicators program to complement the lag indicators which have served us well to date.

FY2025 FINANCIAL RESULTS		STATEMENT OF PROFIT & LOSS																	
<b>1</b>	<p><b>37.3% Gross Margin</b></p> <p>Verbrec produced the highest gross margins since 2015 in FY2025 of 37.3% (FY2024: 35.8%) and continues to grow comprehensive profits to \$3.8 million (FY2024: \$2.0 million).</p>		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">FY2025 \$'000</th> </tr> </thead> <tbody> <tr><td>Revenue</td><td style="text-align: right;">85,617</td></tr> <tr><td>Gross Profit</td><td style="text-align: right;">31,957</td></tr> <tr><td>Gross Margin (%)</td><td style="text-align: right;">37.3%</td></tr> <tr><td><b>EBITDA</b></td><td style="text-align: right;"><b>7,942</b></td></tr> <tr><td>Adjustment for share based performance rights expense</td><td style="text-align: right;">907</td></tr> <tr><td><b>Adjusted EBITDA</b></td><td style="text-align: right;"><b>8,849</b></td></tr> <tr><td><b>Adjusted EBITDA Margin</b></td><td style="text-align: right;"><b>10.3%</b></td></tr> </tbody> </table>		FY2025 \$'000	Revenue	85,617	Gross Profit	31,957	Gross Margin (%)	37.3%	<b>EBITDA</b>	<b>7,942</b>	Adjustment for share based performance rights expense	907	<b>Adjusted EBITDA</b>	<b>8,849</b>	<b>Adjusted EBITDA Margin</b>	<b>10.3%</b>
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<b>2</b>	<p><b>10.3% Adjusted EBITDA</b></p> <p>Verbrec produced the highest Adjusted EBITDA margin since 2013 in FY2025 of 10.3% (FY2024: 9.7%).</p>																		
<b>3</b>	<p><b>Growing Work in Hand</b></p> <p>Work in Hand at \$44 million at end FY2025, \$4 million higher than published at H1-FY2025.</p>																		
<b>4</b>	<p><b>Improved Balance Sheet</b></p> <p>Verbrec has improved its balance sheet with net assets of \$23.8 million (FY2024: \$19.2 million) and increased its cash and cash equivalent position to \$7.1 million (FY2024: \$4.6 million).</p>																		
<b>4</b>	<p><b>Dividend Program Re-established</b></p> <p>Verbrec has paid a Dividend for the first time since 2013. \$5.7 million in franking credits at 30 June 2025.</p>		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">DIVIDEND SUMMARY</th> </tr> <tr> <th></th> <th style="text-align: right;">FY2025 FINAL DIVIDEND</th> </tr> </thead> <tbody> <tr><td>Total approved dividend (cents per share)</td><td style="text-align: right;">0.1</td></tr> <tr><td>Fully Franked at 30%</td><td style="text-align: right;">YES</td></tr> <tr><td>Dividend Reinvestment Plan applicable?</td><td style="text-align: right;">NO</td></tr> </tbody> </table>	DIVIDEND SUMMARY			FY2025 FINAL DIVIDEND	Total approved dividend (cents per share)	0.1	Fully Franked at 30%	YES	Dividend Reinvestment Plan applicable?	NO						
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Financial year 2025 was a year of solid financial performance that enabled us to resume dividend payments for the first time since 2013.

Verbrec produced its highest gross margins since 2015, and it's highest EBITDA margin (adjusted for performance rights expense) since 2013.

As at the end of the financial year, our work in hand had grown since the last time we had reported it. A positive sign in what was a choppy market, amply demonstrating our management team's operational execution of the strategy to establish Verbrec as a leading professional services company across Australia, New Zealand and into the Pacific.

Spearheaded by a team consisting of the CFO, CEO, Executive General Manager and Contracts & Procurement Manager, a reduction in indirect, non-essential expenses helped deliver a significantly improved cash position of \$7.1 million, a year-on-year improvement,

ending the financial year with a robust balance sheet position. At 30 June, the Company has recognised deferred tax assets of \$17.3 million on balance sheet in addition to off-balance-sheet unrecognised tax losses of \$14.2 million, with a high likelihood of recoverability.

By recommending a final dividend for the year, the board was pleased to deliver on its oft repeated promise in recent years of resuming dividend payments. With an eye on the forward outlook, we expect to announce more of these periodically, and for the foreseeable future they will be fully franked. We have \$5.7 million in franking credits as at the end of financial year 2025.



There were two very significant developments after the end of the financial year.

The first was the divestment of Competency Training to RelyOn for \$11.5 million cash consideration. The transaction is expected to complete this calendar year. The funds from this sale will improve Verbrec's balance sheet, allowing us to invest in growth, both organic and through further value accretive acquisitions.

The other transformative development was the well-priced acquisition of Alliance Automation, a respected professional services business highly complementary from both a skills and geography perspective. Our Executive General Manager, Brad Love, will lead the integration of Alliance into the Verbrec family. The CEO Mark Read will tell you more about this shortly.

The Alliance Automation deal is balance sheet funded, with a small adjustment to our group finance facility to fund the purchase price and working capital requirements. No capital was raised or equity issued in securing the transaction.

Over the last couple of years, we have delivered improvements in our operational and financial performance. These achievements are a direct result of the dedication and hard work of our more than 400 employees lead by an executive team par excellence.

On behalf of the Board, I want to sincerely thank them all for their ongoing commitment.

To my fellow board members, thank you also for your support and dedication this year and over the last couple of years.

Lastly but not least, to our shareholders, thank you for your continued support and confidence in the direction we are taking. We have entered financial year 2026 with a solid foundation, a clear strategy, and a shared commitment to delivering long-term value for stakeholders.

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Authorised for release by the Board of Directors of Verbrec Limited.



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## About Verbrec

Verbrec is a leading engineering, asset management, project delivery, operations & maintenance, training and mining technology service provider that supports customers across Australia, New Zealand, Papua New Guinea and beyond. The Company serves the energy, infrastructure, and mining industries through technical specialties; asset management, automation and control, pipelines, power, process plant and training, with capabilities that span across the entire life cycle of an asset. Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

Verbrec Limited

ASX : VBC

ACN: 127 897 689

[Verbrec.com](http://Verbrec.com)

Share Registry

Computershare Investor Services Pty Ltd

[Computershare.com](http://Computershare.com)

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## Note regarding forward looking statements

This announcement contains forward looking statements. Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. Forward looking statements in this announcement include statements about Verbrec's financial condition and performance.

Such statements represent Verbrec's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social risks, contingencies and uncertainties.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Verbrec and its related bodies corporate and affiliates (and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management), and could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or any projections and assumptions on which those statements are based.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Verbrec disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and

accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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