ASX Announcement

20 November 2026

Chair's Address to Shareholders at Verbrec's 2026 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 2026 Annual General Meeting.



Fellow shareholders, on behalf of the Board, welcome to the 2026 Annual General Meeting.

I will now say a few words about the year, after which our Managing Director and Chief Executive Officer, Mark Read, will take you through Verbrec's performance and the opportunities in front of us.



Verbrec provides Engineering Enabled Lifecycle Solutions, primarily to the Energy, Water and Mining markets across Australia and the Pacific.

In late 2025, we acquired Alliance Automation which enhanced and diversified our capability and added scale to our business.

With its established industrial automation and control-system expertise, Alliance Automation is well positioned to benefit as energy and infrastructure operators increase spending on cybersecurity for operational technology.

Importantly, the opportunity extends well beyond initial security assessments to remediation, system upgrades, system design and ongoing support, creating potentially significant recurring and follow-on revenue opportunities.

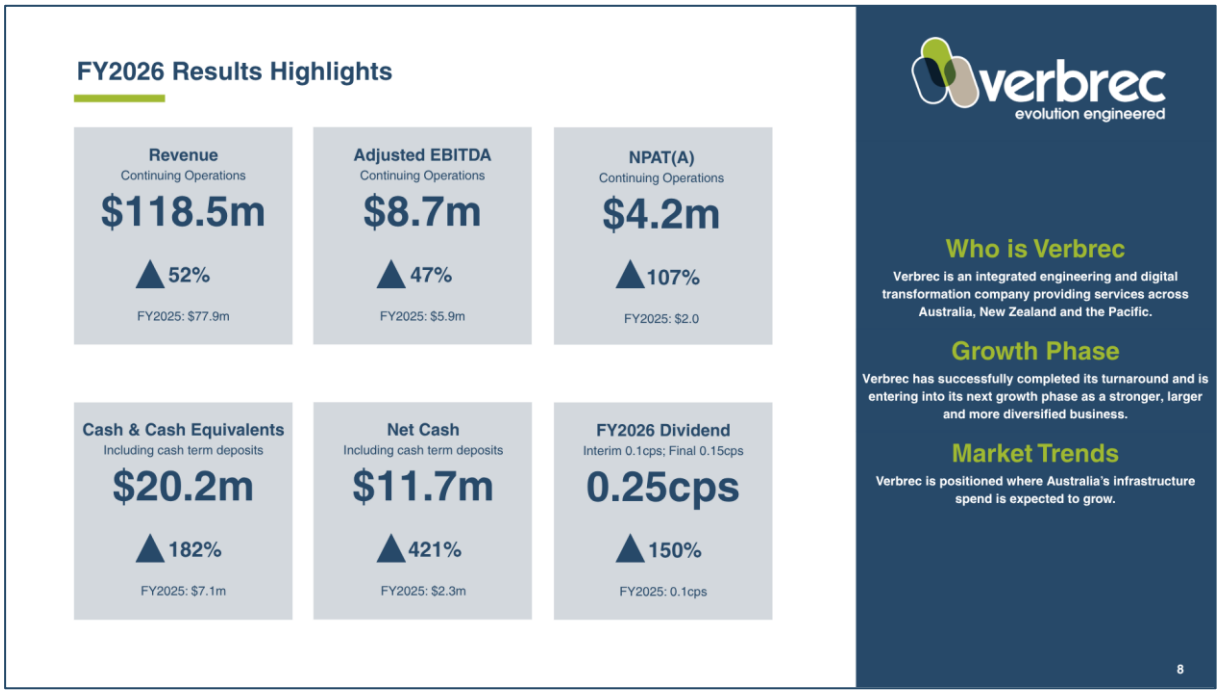
We believe this represents a meaningful additional growth driver for Verbrec that is not reflected in its current valuation.

The acquisition has also diversified our business. A year ago, energy made up almost two-thirds of our revenue. Today it is 36%. Water has grown from 7% to 21%, and mining from 10% to 18%. We now have around 700 team members, and half of our revenue comes from multi-year panel agreements and operations and maintenance contracts.

Verbrec is now a more robust business, with less exposure to any single client's capital investment cycle or the variations in the capital investment cycle in a particular industry.

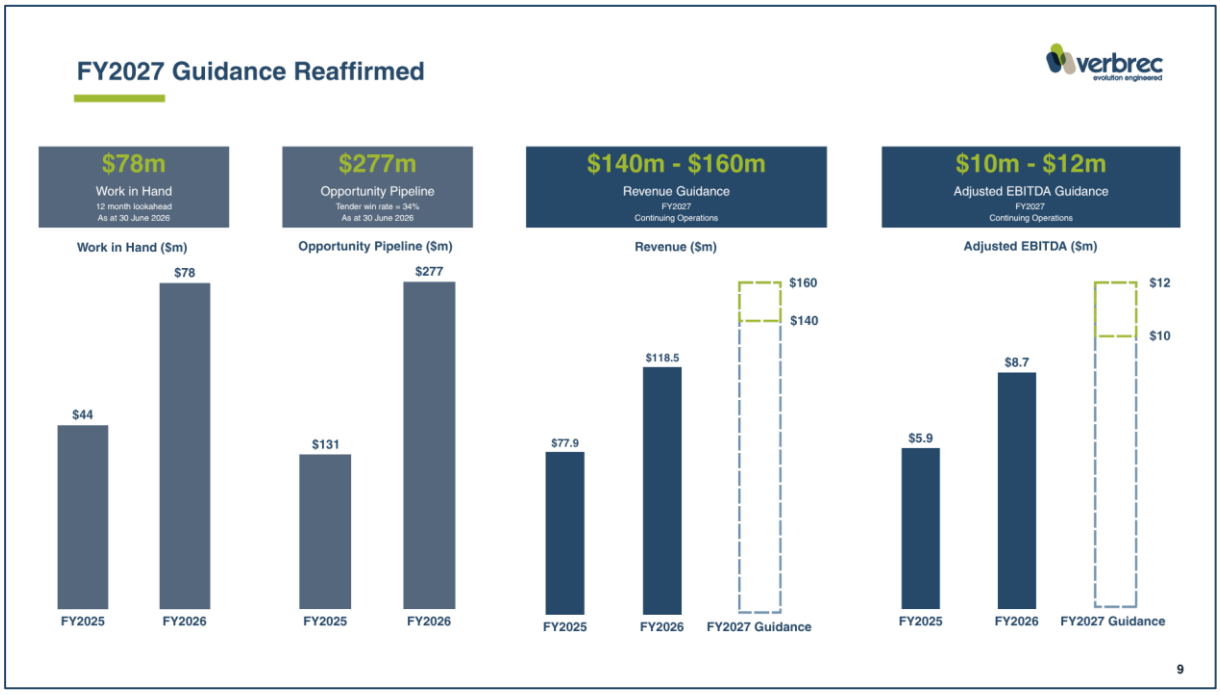
The safety of our people, our clients and the communities we work in are at the centre of everything we do.

We are proud to report that FY2026 was our tenth consecutive year without a lost time injury, and that our total recordable injury frequency rate improved from 3.48 to 2.60.



I'll now highlight a couple of points in this graphic, much of which was covered in our annual report, but bears repeating:

- We are growing, with revenue up 52% and Adjusted EBITDA up 47% compared to the prior year.
- We have a strong balance sheet, which gives us the flexibility to grow organically as well as fund complementary acquisitions.
- Our net cash position allows us to provide a steadily increasing dividend to our shareholders, which has been the oft stated goal of your Board. The growth in the dividend reflects the Board's confidence in the earnings base of the Verbrec business and the strength of our balance sheet.



Verbrec is primed for growth.

Today, the Board reaffirms its guidance for FY2027.

Revenue from continuing operations of between $140 million and $160 million, and Adjusted EBITDA in the range $10 million to $12 million.

Conditions in our key markets are becoming more favourable, although we remain mindful of geopolitical tensions around the world.

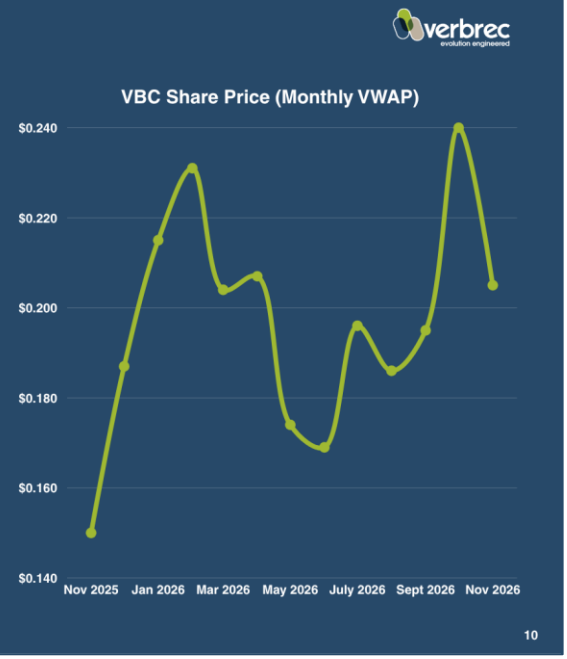
We expect much of the benefit of these conditions to be realised in the second half of FY2027 rather than the first half, as was the case in FY2026.

Our strong work-in-hand and pipeline gives us comfort in making that forecast.

Company Snapshot

Capital Structure	
ASX Code	**VBC**
Shares on Issue	**306.5m**
Share Price (13-NOV-2026)	**$0.20**
Market Capitalisation	**$61.3m**
Cash & cash equivalents (30-JUN-2026)	$20.2m
Current Borrowings (30-JUN-2026)	$1.6m
Non-Current Borrowings (30-JUN-2026)	$6.8m
Net Cash Position (30-JUN-2026)	$11.7m
Enterprise Value (approx.)	**$49.6m**

Substantial Shareholders	
Brian Patrick O'Sullivan	17.6%
Thorney Holdings Pty Ltd & TIGA Trading Pty Ltd	16.7%
Candyblossom Pty Ltd & Bloemhof Pty Ltd	13.2%
DMX Asset Management Ltd	5.2%
Total	**52.7%**
Top 20 Shareholders	**67.8%**
Shares held by Directors & Management	**23.4%**



I would like to take a moment to speak directly to our shareholders.

Many of you have been with Verbrec for a long time, including through the difficult years. Your patience and support gave the Board and management the time to repair this business, and FY2026 is the result.

We are working to continually deliver value for our shareholders.

To our long-standing shareholders, thank you.

Your directors and management hold 23.4% of the Company's shares. We are shareholders too. The outcomes you experience are the outcomes we experience, and that is how it should be.

That alignment is also built into how we reward our executives. Their short-term incentives depend on the integration and margin outcomes this business needs to deliver. The long-term incentives under Resolutions 3 and 4 only vest if total shareholder return and earnings per share growth targets are met over three years.

Management is rewarded when shareholders are.

To close and before I hand over to Mark.

Verbrec is a people business, and this year we asked a great deal of our people.

Integrating a business the size of Alliance Automation while delivering a record volume of work is demanding.

On behalf of the Board, I thank all our people, and Mark and the executive team, for bringing two organisations together without losing the delivery discipline that has driven our improvement over the past three years.

To my fellow Directors, thank you for your counsel through a year of growth.

And to all our shareholders, thank you again for your continued support.

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

To receive regular updates and to engage with management join Verbrec's Investor Hub or for more information visit investors.verbrec.com

Investor Relations	Company Enquiries	Media / Investor Enquiries
Verbrec's Investor Hub	Mark Read	Joel Voss
Investors@verbrec.com	Managing Director	Company Secretary
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About Verbrec

Verbrec is an engineering and digital transformation business, providing a comprehensive range of integrated services across the entire life cycle of an asset. Verbrec plays a vital role in delivering the infrastructure underpinning Australia's energy security. We serve the mining, energy, water and defence markets across Australia and the Pacific.

Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

Verbrec Limited

ASX : VBC

ACN: 127 897 689

Verbrec.com

Share Registry

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Automic.com.au

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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.