



# Annual General Meeting 2025

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# BOARD OF DIRECTORS & CEO



**Phillip Campbell**  
Non-Executive Chairman

Phillip is an experienced independent non-executive director on publicly listed and private company boards. He has executive experience (MD/ CEO roles) in a range of national manufacturing and engineering businesses and has significant experience in expanding and developing businesses.

Phillip is the independent Chairperson of Verbrec's Board of Directors and Nomination & Remuneration Committee. Phillip is a member of Verbrec's Audit & Risk Committee.



**Matthew Morgan**  
Non-Executive Director

Matthew is an experienced independent non-executive director on publicly listed and private company boards. He began his career as an institutional venture capital fund manager with QIC Limited and has significant commercial experience including mergers and acquisitions and capital raising.

Matthew is an independent non-executive director of Verbrec's Board of Directors. Matthew is chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.



**Brian O'Sullivan AM**  
Non-Executive Director

Brian has over 30 years of business management and director experience as the founder and chair of OSD Pty Ltd. Brian is experienced in energy related developments with a strong emphasis on gas production and pipeline facilities.

Brian is a non-executive director on Verbrec's Board of Directors and significant shareholder of Verbrec. Brian is a member of the Audit & Risk Committee and the Nomination & Remuneration Committee. Brian has been a company director holding board positions for a range of entities, including Chairman of the Australian Muscular Dystrophy Foundation.



**Mark Read**  
Chief Executive Officer

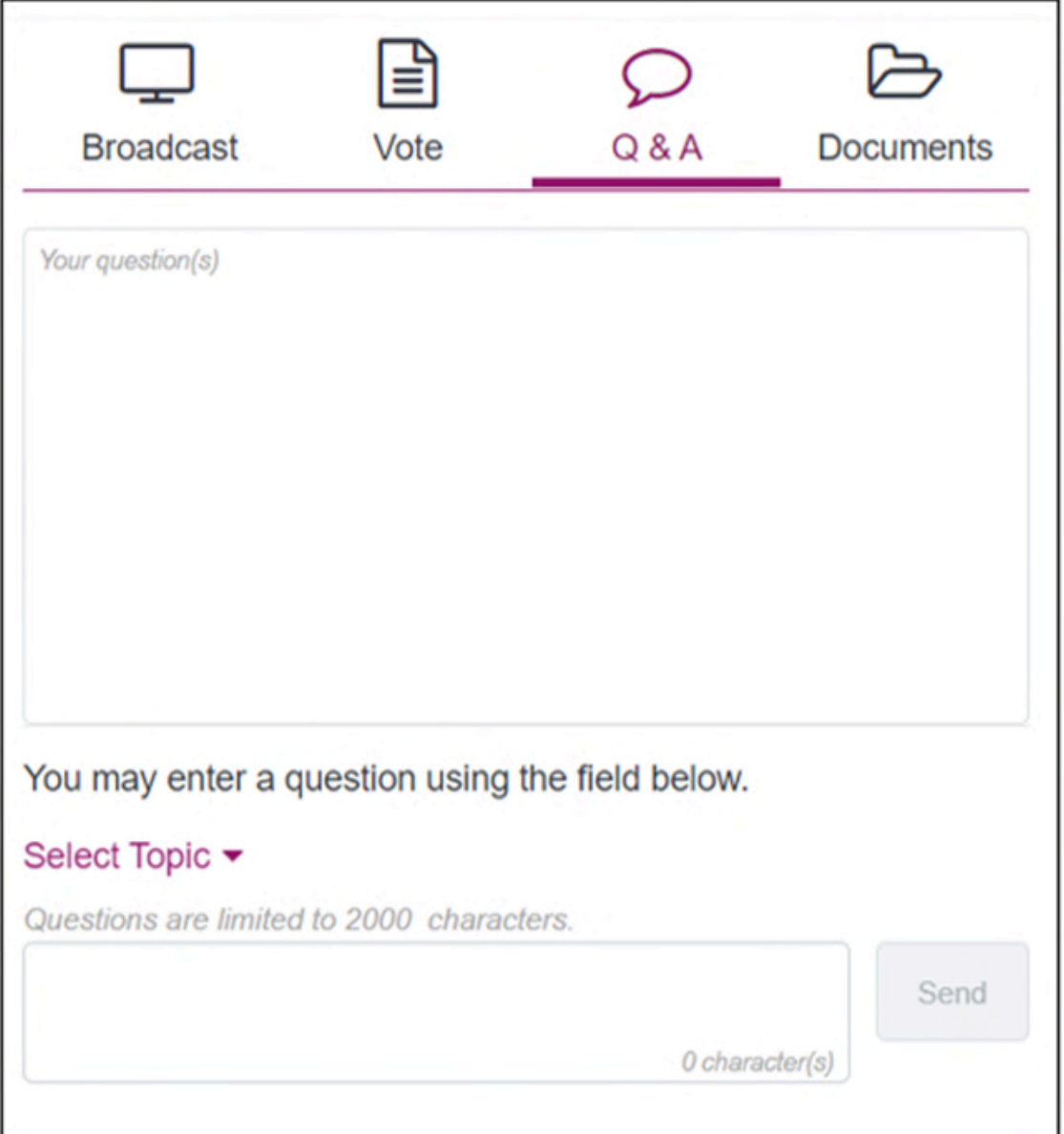
Mark is a results focused senior executive business leader, CEO and Board director with a proven record of successfully establishing, transforming, acquiring and growing businesses to improve profitability, enable international expansion and achieve sustained growth.

Mark has over 30 years experience across publicly listed and privately held global engineering service companies serving mining, power, environmental, water and infrastructure sectors.

Mark is the chief executive officer of Verbrec Limited.

# HOW TO ASK QUESTIONS

- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast windows



The screenshot shows the Verbrece Q&A interface. At the top, there are four icons: a monitor for 'Broadcast', a document for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a red underline), and a folder for 'Documents'. Below the icons is a large text box labeled 'Your question(s)'. Underneath this box, it says 'You may enter a question using the field below.' followed by a 'Select Topic' dropdown menu. Below the dropdown, it states 'Questions are limited to 2000 characters.' and there is a text input field with a 'Send' button to its right. The character count '0 character(s)' is displayed at the bottom right of the input field.



# HOW TO VOTE

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays the Verbrece voting interface. At the top, there are four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote' (which is the active tab), a speech bubble for 'Q & A', and a folder for 'Documents'. Below the navigation bar, a grey header reads 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this, there are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The 'FOR' button is highlighted with a light green background. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this, there is a green circle with a white checkmark. At the bottom, a message states: 'We have received your vote **For**. Click here to change your vote.' with a red underline.





# Chair

## Address to shareholders

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# 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.*



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

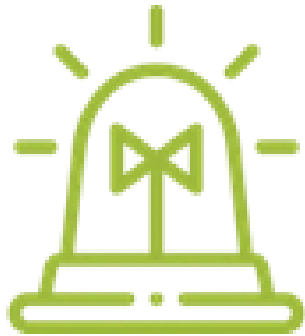
	LTIFR	MTIFR	TRIFR
FY2017	-	2.39	3.59
FY2018	-	1.45	4.35
FY2019	-	-	-
FY2020	-	-	-
FY2021	-	-	-
FY2022	-	4.35	8.70
FY2023	-	1.20	6.02
FY2024	-	-	4.58
FY2025	-	3.48	3.48



**411**  
LEADERSHIP  
CONVERSATIONS



**35**  
HAZARD REPORTS  
SUBMITTED



**9**  
YEARS SINCE LAST LOST  
TIME INJURY



# FY2025 FINANCIAL RESULTS

## 1 37.3% Gross Margin

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).

## 2 10.3% Adjusted EBITDA

Verbrec produced the highest Adjusted EBITDA margin since 2013 in FY2025 of 10.3% (FY2024: 9.7%).

## 3 Growing Work in Hand

Work in Hand at \$44 million at end FY2025, \$4 million higher than published at H1-FY2025.

## 4 Improved Balance Sheet

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).

## 4 Dividend Program Re-established

Verbrec has paid a Dividend for the first time since 2013. \$5.7 million in franking credits at 30 June 2025.

## STATEMENT OF PROFIT & LOSS

	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>

## DIVIDEND SUMMARY

	FY2025 FINAL DIVIDEND
Total approved dividend (cents per share)	0.1
Fully Franked at 30%	YES
Dividend Reinvestment Plan applicable?	NO





# Divestment of Competency Training



**COMPETENCY  
TRAINING**  
a verbrec company



# Acquisition of Alliance Automation







# CEO

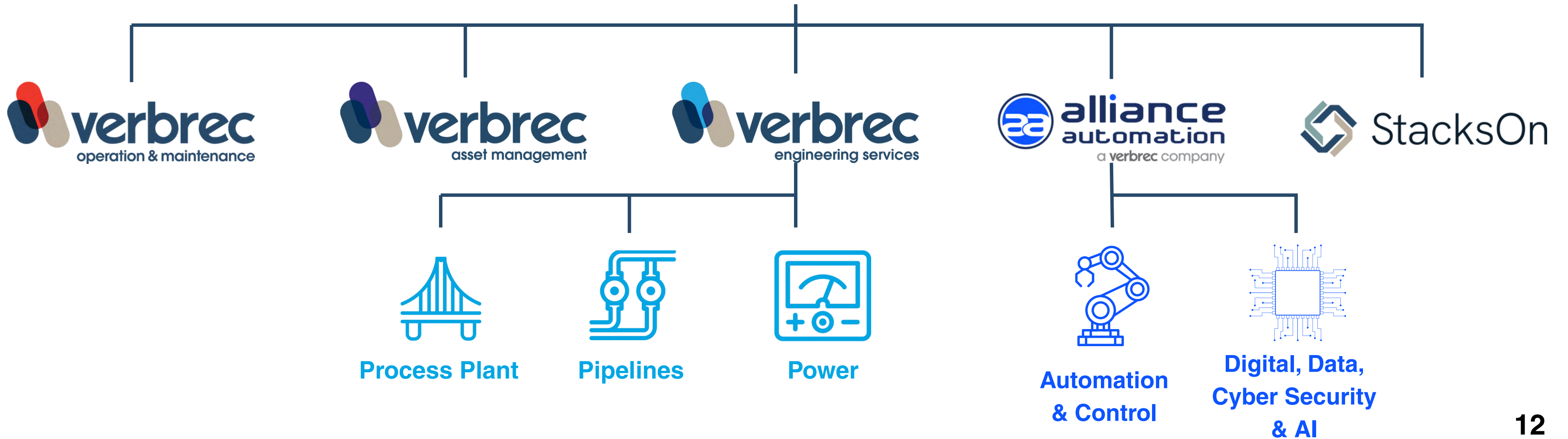
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# Retain Strong Brand



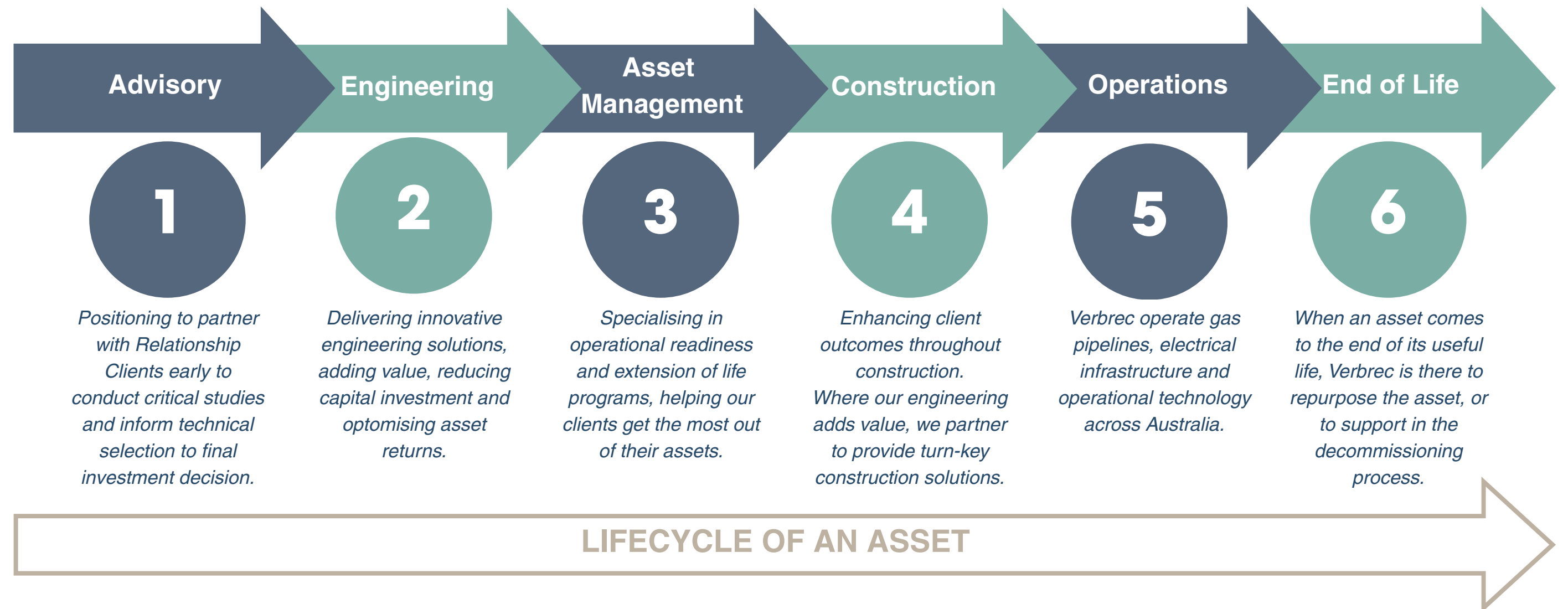


# VERBREC PARTNERSHIP MODEL



## Verbrec's Partnership Model

*Adding value to every stage in the lifecycle of an asset*



### Verbrec Brand's





# Alliance Automation Acquisition

## 1 Acquisition

- Verbrec has signed an agreement to acquire Alliance Automation from Telstra for \$5.5 million up-front cash consideration (as adjusted for customary working capital and net debt position).
- The headline purchase price is a 5 x multiple of FY2025 EBITDA of \$1.1 million.
- The transaction is expected to complete before end of calendar year 2025.
- On a pro-forma basis, the transaction is expected to add over \$60 million in annualised revenue and will result in a combined group with approximately 700 team members across 18 locations across Australia and New Zealand.

## 2 Strategic Rationale & Synergies

- The transaction enhances Verbrec's digital capability. Alliance Automation has a strong focus on Industry 4.0 and the convergence of information technology and operational technology, enabling a sustainable future for its clients and their customers.
- Alliance Automation and Verbrec share a common set of core relationship clients. Alliance Automation is an ideal fit for Verbrec's integrated delivery model, delivering solutions across the entire asset lifecycle.
- With a growing market share in cyber security for physical operational technology and a developing capability in machine learning and artificial intelligence, Alliance Automation is positioned to address client asset needs, today and in the future.

## 3 Opportunities

- The transaction expands Verbrec's combined capability and geographic footprint. Verbrec will pursue opportunities to grow revenues through expanded services to a common client base. Verbrec can more effectively deliver services across the entire asset lifecycle and enable a sustainable future for our clients and their customers.
- Verbrec's current management team have a strong track record of improving business performance, having improved Verbrec's EBITDA margins from (0.6%) in FY2023 to 9.2% in FY2025. Both Verbrec and Alliance Automation management teams are confident of improving the merged Group's EBITDA margins in the near term.



# ALLIANCE AUTOMATION OVERVIEW

Alliance Automation is one of Australia's largest independent electrical engineering and industrial automation professional services providers, offering unique turn-key solutions to sector-specific issues.

Alliance Automation specialises in Industrial Automation Solutions, Program & Project Management, Cyber Security & OT Infrastructure Services, Electrical Engineering and Operational Technology Data & Digital Solutions with a developing capability in Machine Learning and AI.

Founded in 2010, Alliance Automation has grown to 11 offices across Australia with approximately 275 professional staff servicing over 325 clients annually.

Verbrec and Alliance Automation share a common client base and service tier one customers, including BHP, Rio Tinto, Santos, Origin Energy, SA Water and more.

The specialist services Alliance Automation provides has built-in structural tailwinds in a high growth industry.

## 15 YEARS

Alliance Automation was founded in 2010.

## \$62.4 MILLION

Alliance Automation generated \$62.4m in revenues in FY2025.

## \$23.6 MILLION

Alliance Automation generated \$23.6m in gross profits in FY2025.

## AI

Alliance Automation has a developing capability in machine learning and artificial intelligence.



## INDUSTRY 4.0

Alliance Automation is a specialist provider of Industry 4.0 industrial automation solutions.

## CLIENTS

Established Tier 1 customer base in critical industries.

## MARKET

Alliance Automation services the mining, energy, infrastructure, and water industries.

## COVERAGE

Alliance Automation has 11 offices in Australia with over 275 professional staff.



# STRATEGIC ALIGNMENT



## 1 Purpose

Enabling a sustainable future for our clients and their customers.

## 2 Revenue Diversification

The transaction presents an opportunity to diversify the combined group's revenues. Verbrec traditionally sources the majority of its revenues from the Energy sector. Alliance Automation traditionally sources the majority of its revenues from Water, Wastewater and Mining sectors.

## 3 Client outreach

The combined group has opportunities to expand revenues through expanded services to a common client base and opportunity to cross-sell to new clients introduced as a result of the transaction.

## 4 Common journey

The groups share a common journey, culture and background.

## 5 Management & people

Verbrec and Alliance Automation have a strong management team and shared core values.

## 6 Scale & geographical footprint

Additional scale will produce opportunities for growth, synergistic expense reductions and opportunities to expand services across a wider geographic footprint.





# AGGREGATED ACCOUNTS

## FY2025

	Verbrec FY2025 \$'000	Alliance Automation FY2025 \$'000	Indicative Aggregation Pro-Forma \$'000	Competency Training Divestment FY2025 \$'000	Indicative Aggregation (Continuing Operations) Pro-Forma \$'000
Revenue	85,617	62,415	148,032	(7,761)	140,271
Gross Profit	31,957	23,606	55,563	(4,850)	50,713
Gross Margin (%)	37.3%	37.8%	37.5%	62.5%	36.2%
<b>EBITDA</b>	<b>7,942</b>	<b>1,113</b>	<b>9,055</b>	<b>(1,938)</b>	<b>7,117</b>
Adjustment for share based performance rights expense	907	-	907	-	907
Adjustment for one-off expenses and discontinued costs prior to Completion	-	946	946	-	946
<b>Adjusted EBITDA</b>	<b>8,849</b>	<b>2,059</b>	<b>10,908</b>	<b>(1,938)</b>	<b>8,970</b>

The above table is provided as a pro-forma, unaudited and indicative aggregation of Verbrec Limited after divestment of Competency Training (each based on FY2025 audited accounts) and acquisition of Alliance Automation (based on FY2025 unaudited management accounts).

The above table does not consider any expected or planned synergies and optimisations post integration that have already been discussed with Alliance Automation management.



# INDICATIVE SYNERGIES

## 1 Revenue Growth & Synergy Opportunities

- The acquisition of Alliance Automation will provide growth opportunities and synergies to the combined group.
- Through an expanded national footprint, enhanced capability, increased headcount and a common set of core clients, the group is well positioned for revenue growth.
- Verbrec and Alliance Automation derive their revenue from different industry sectors, resulting in a resilient and diversified revenue baseline.
- Management have considered an indicative roadmap of non-labour synergies that will be pursued. Initial points of interest include realising savings through general office & sundry expenses, ICT system consolidation, insurance consolidation, reduction in travel and combined motor vehicle spend and synergies from combining regional office space.

## 2 Track Record

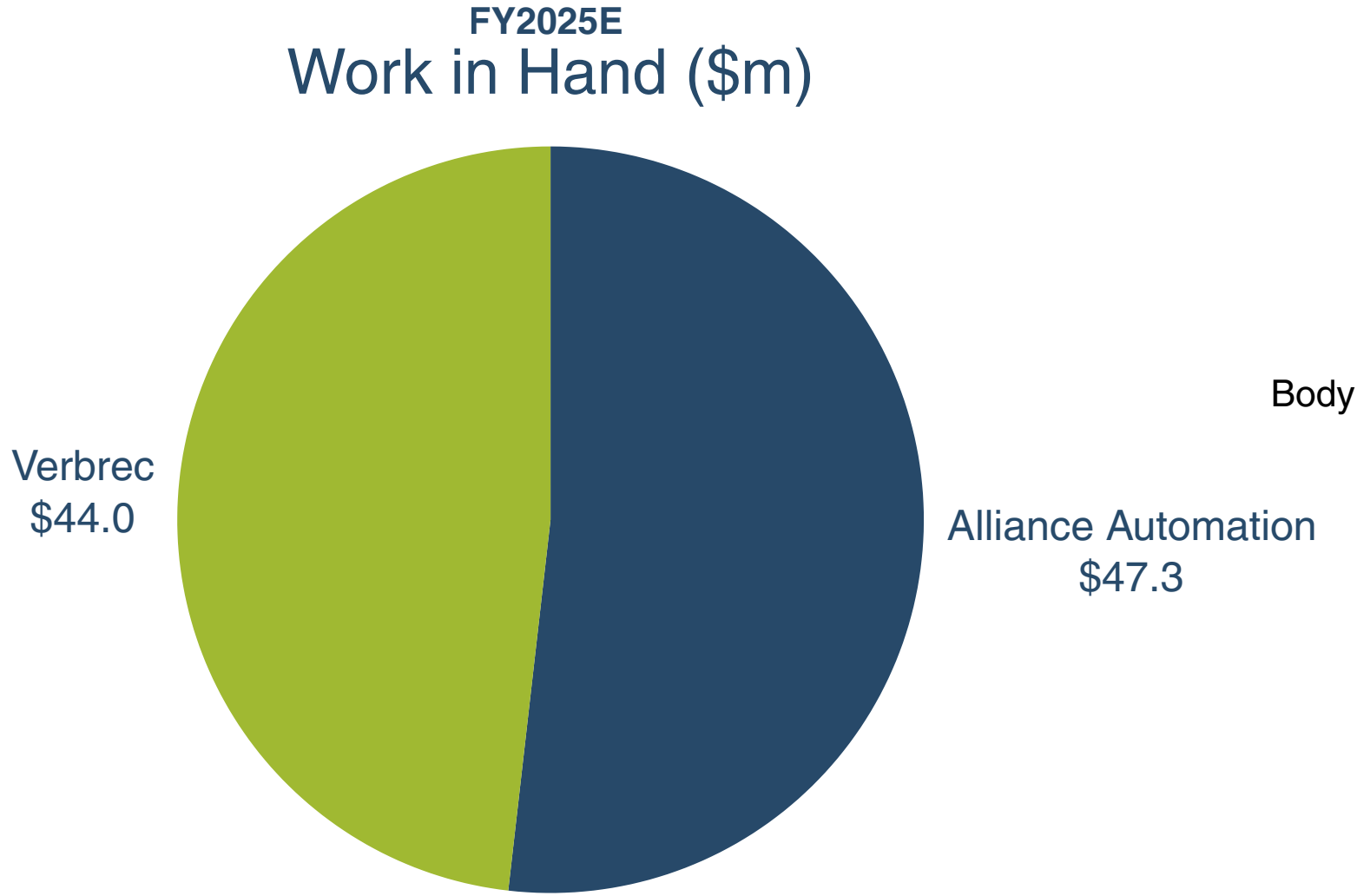
Verbrec's current management team have a strong track record of improving business performance, having improved Verbrec's EBITDA margins from (0.6%) in FY2023 to 9.2% in FY2025. Both Verbrec and Alliance Automation management teams are confident of improving the merged Group's EBITDA margins in the near term.

## 3 Goal

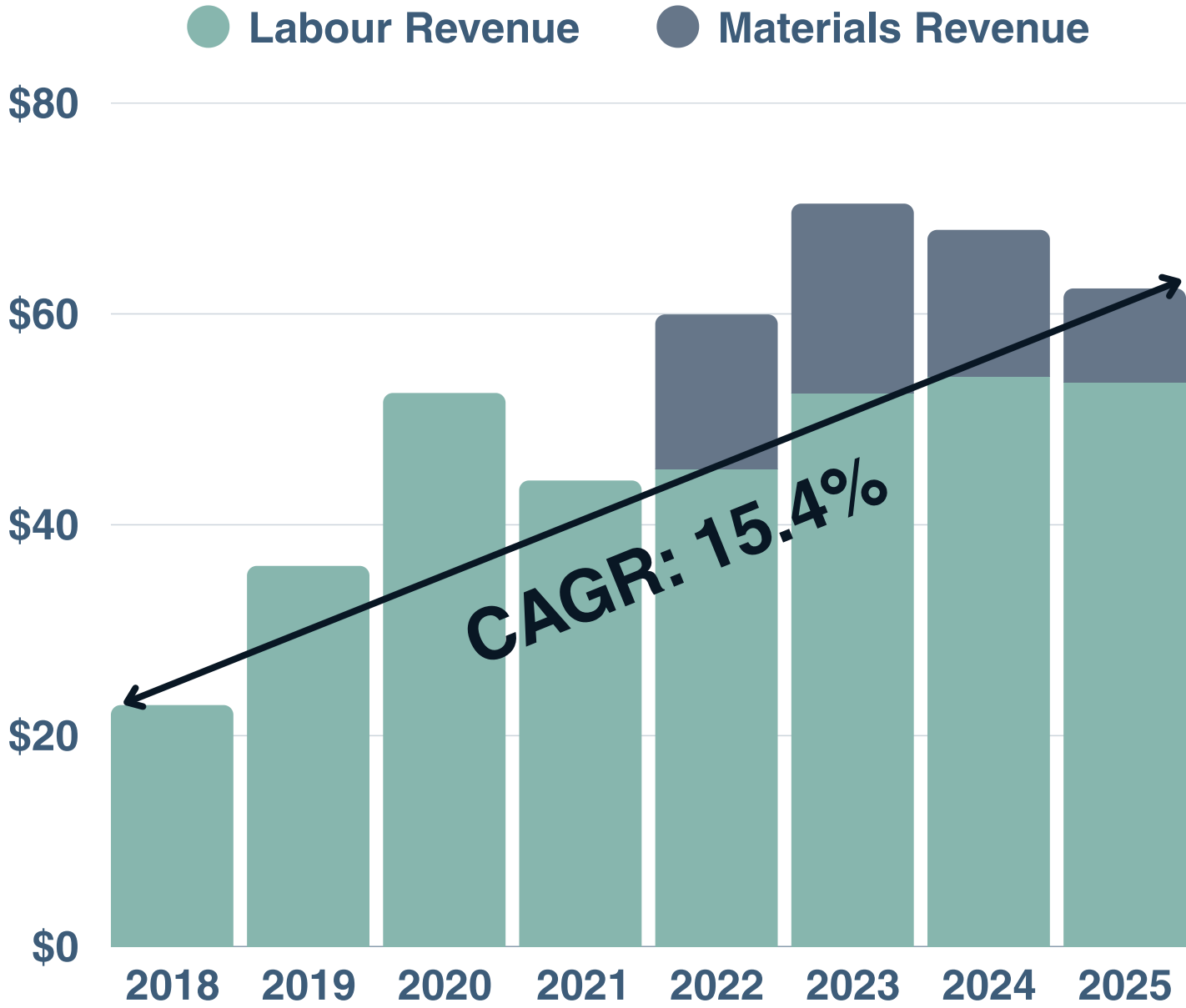
Verbrec aims to increase revenues, enhance project delivery to reduce cost of goods sold and realise synergies in expenses to bring the combined group's EBITDA margin to 8.0% - 10.0%.



# REVENUE PERFORMANCE & WORK IN HAND



## Alliance Automation Revenue Performance (\$m)





# CORE SERVICES & CAPABILITY

1

## Industrial Automation Solutions

- Turn-key project delivery.
- DCS, PLC, SCADA standards and design.
- Advanced process control and process and machine safety.

2

## Program and Project Management

- Program & project delivery and planning.
- Principle contractor design and construct.
- Cost and risk management.
- Subcontractor and vendor management.

3

## Cyber & OT Infrastructure Services

- Cyber security consulting.
- OT systems network design.
- 24x7 network operations.

4

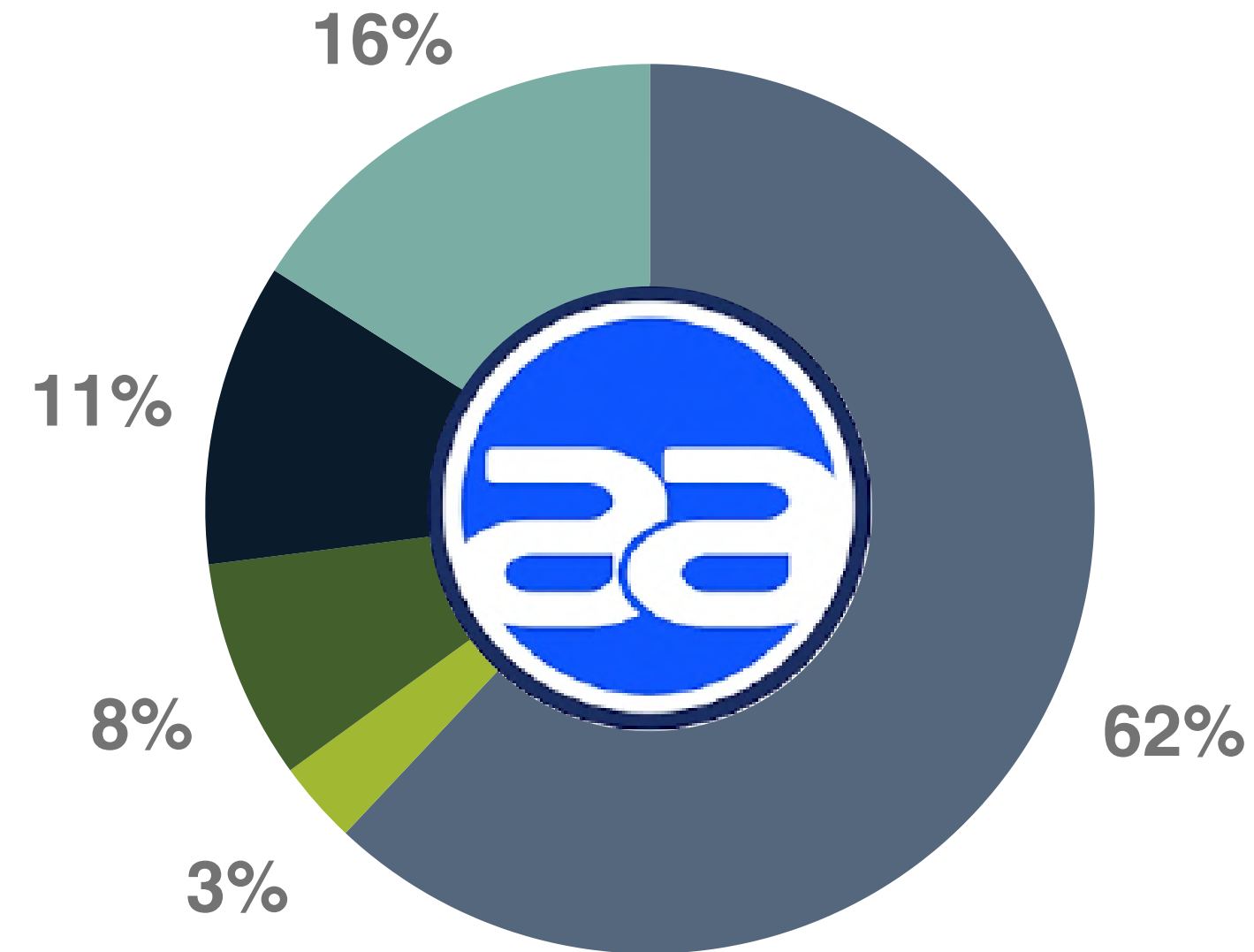
## Electrical Engineering

- Analysis, load and fault studies.
- MV / LV design.
- Field instruments & final control elements.
- MCC and panel design.
- Switch room and switchboard design.

5

## Operational Technology Data & Digital Solutions

- Information system design and data analytics.
- Predictive analytics, machine learning and artificial intelligence.
- Operational technology data integration & governance.



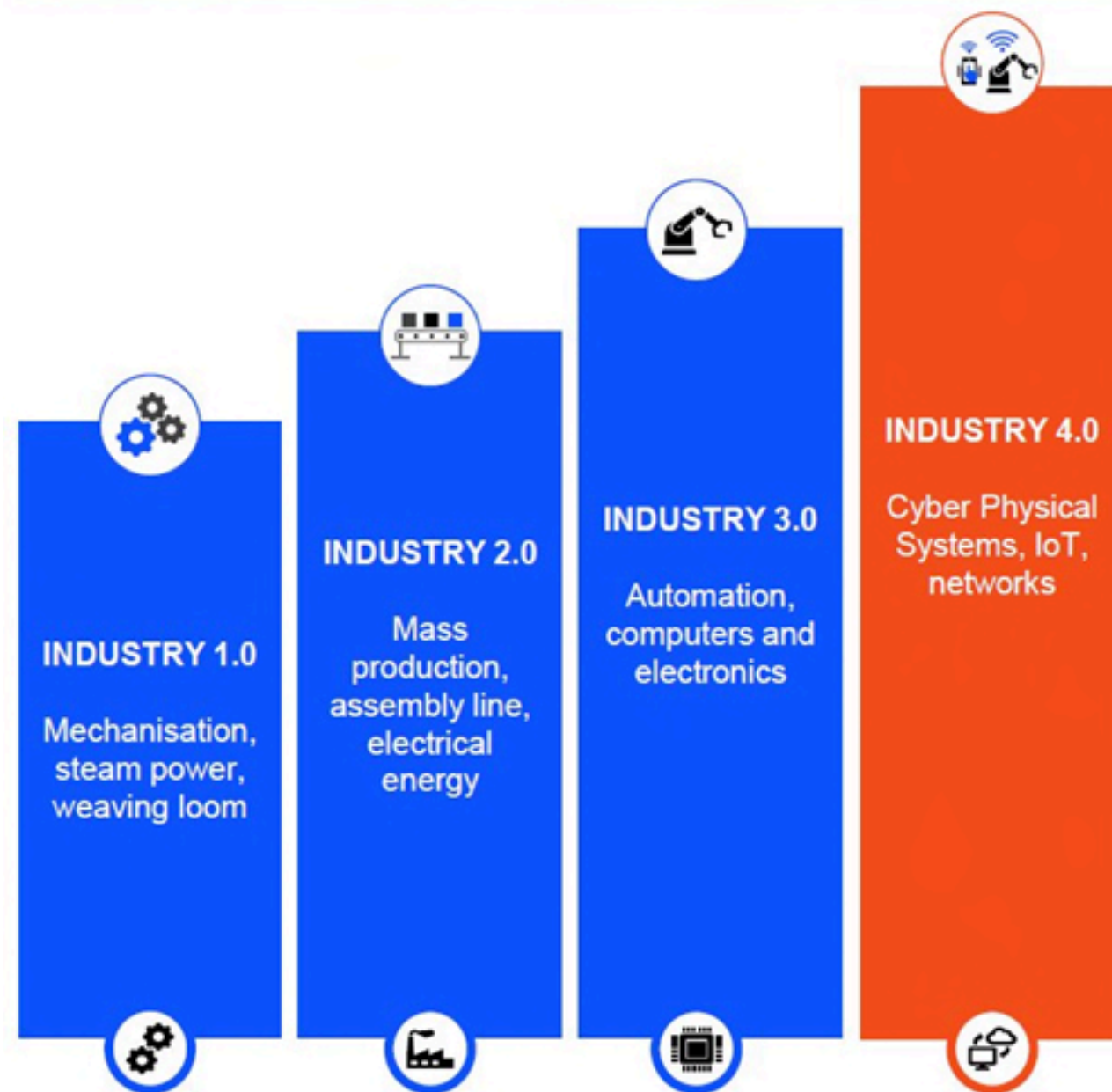


# INDUSTRY DRIVERS

INDUSTRY  
4.0

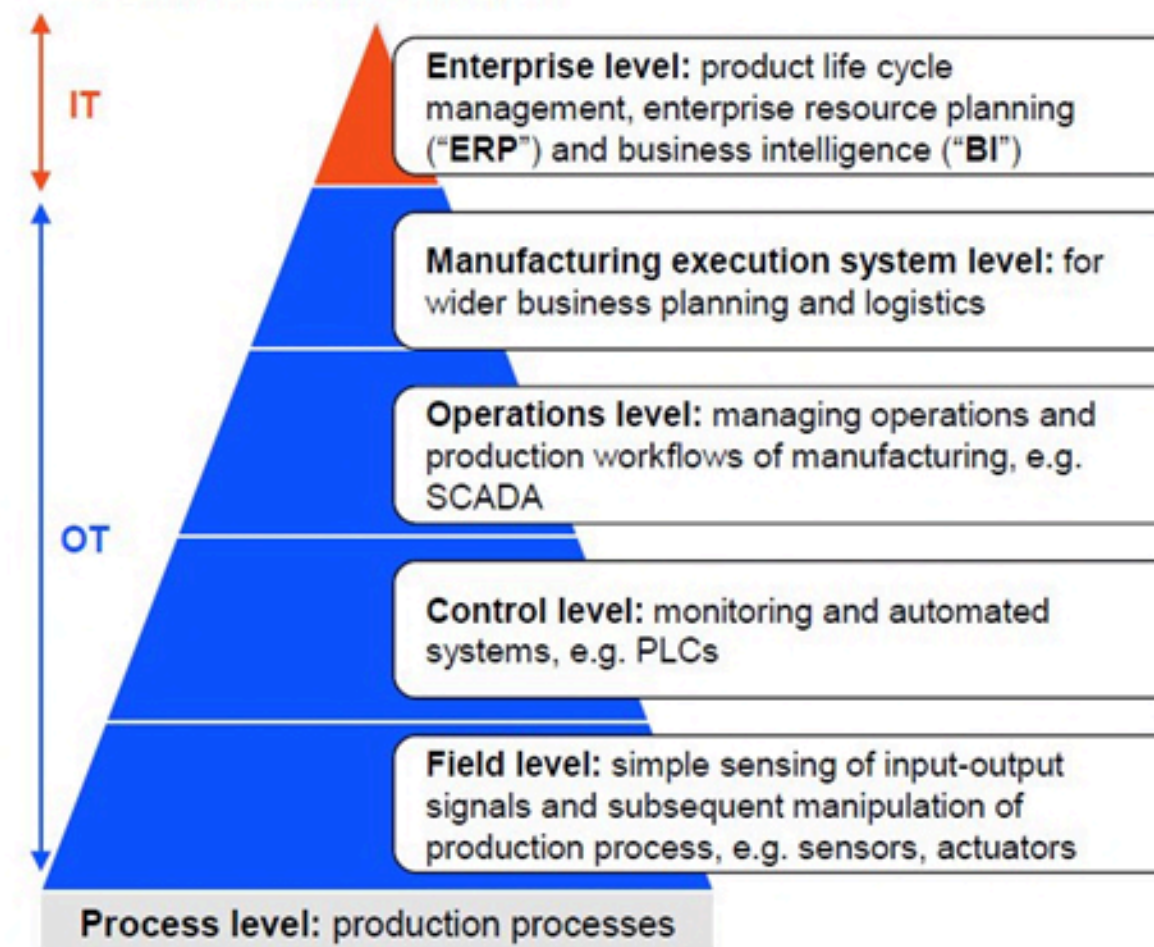


## Industry 4.0



## The IT/OT Convergence Trend within Industry 4.0

- Smart Integration
- Seamless Data Flow
- Predictive Maintenance
- Cyber security Needs
- IoT Impact
- Operational Transformation



**56%**

of global manufacturers are piloting smart manufacturing, 20% are using it at scale and 20% are planning to invest.

## CYBER SECURITY

is considered by global manufacturers to be the #2 external business risk, rising fast year over year.

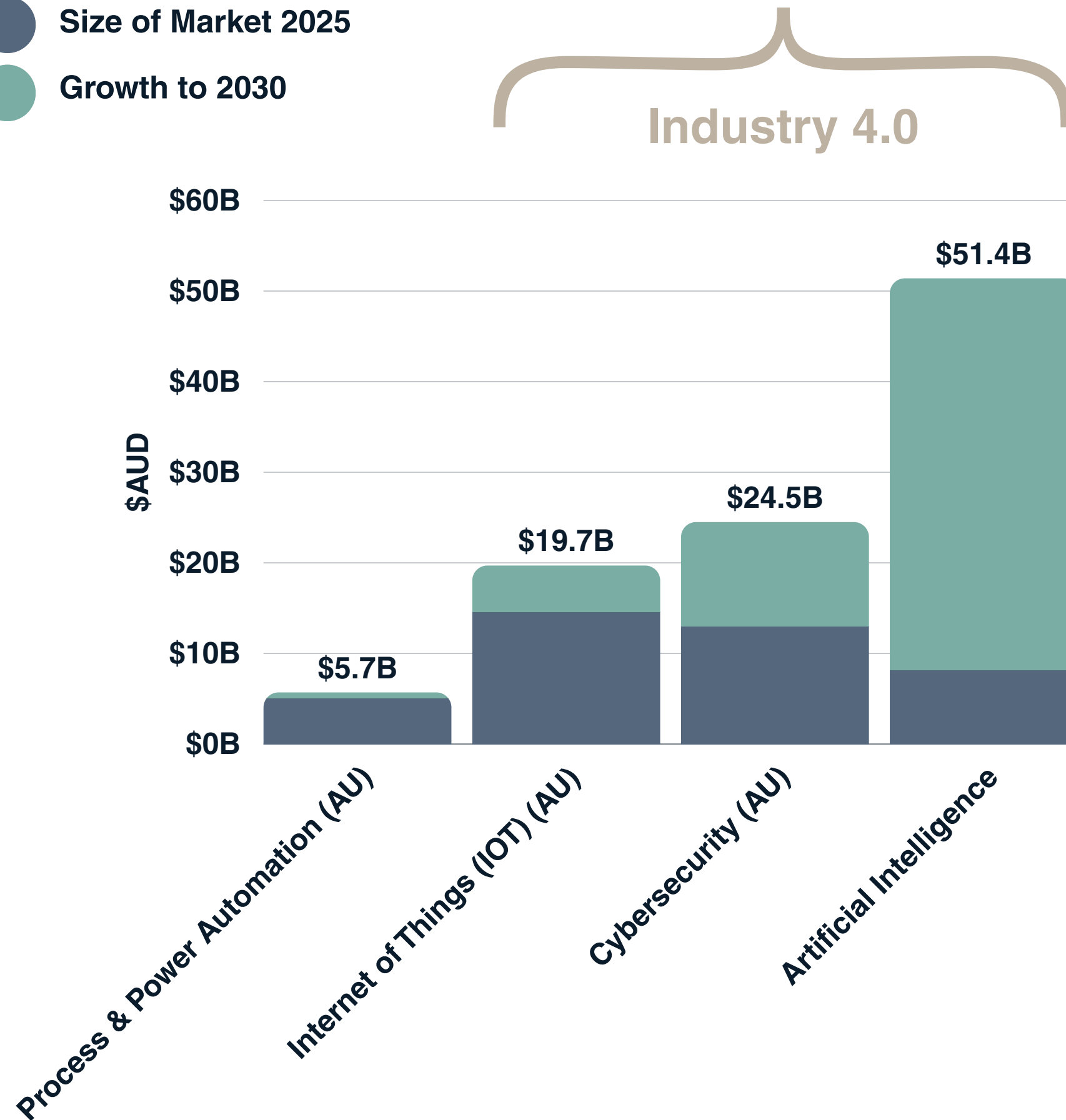
**95%**

Global manufacturers have either invested or plan to invest in artificial intelligence and machine learning in the next five years.



# MARKET OUTLOOK

- Size of Market 2025
- Growth to 2030



## 1 Demand

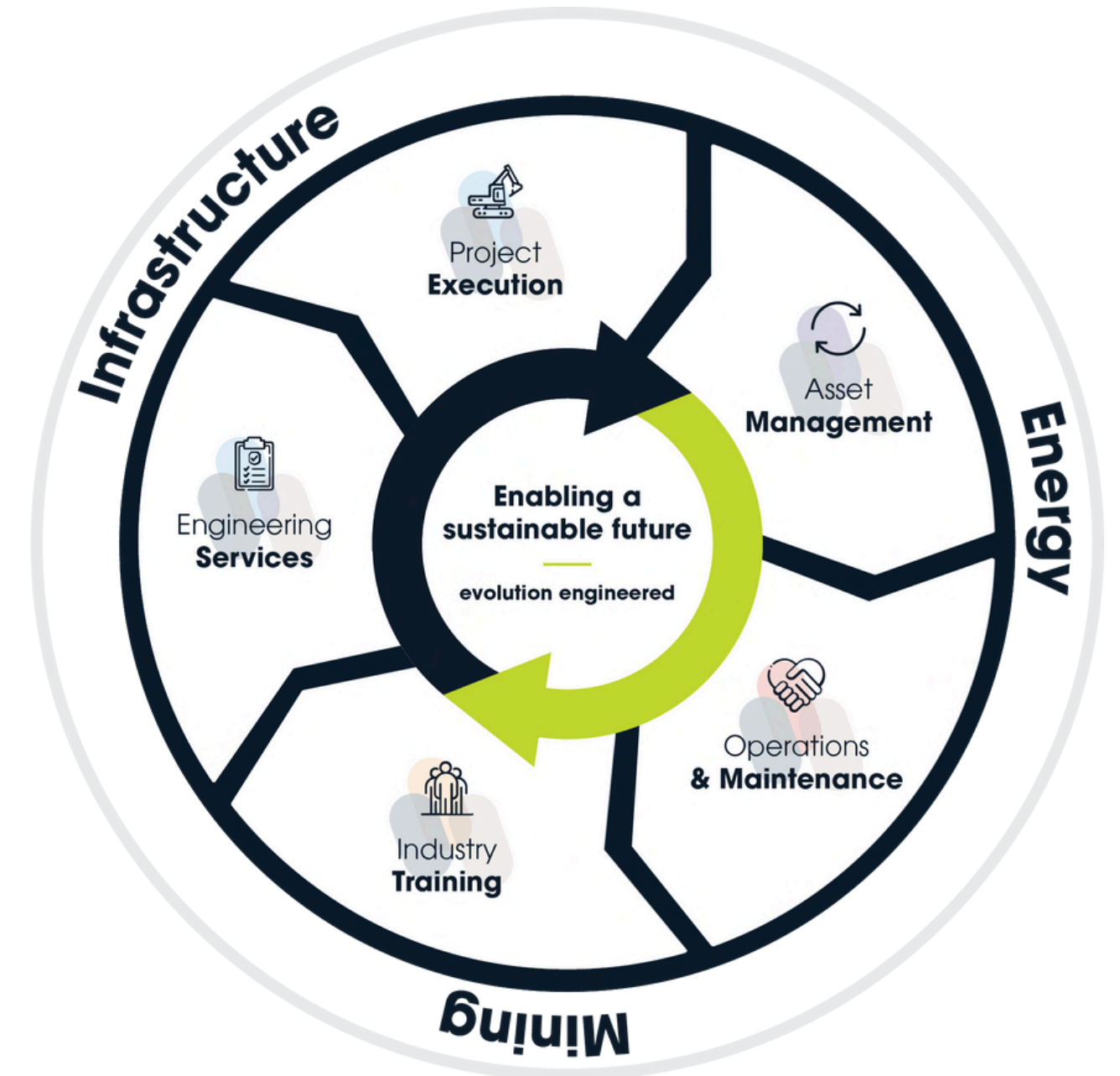
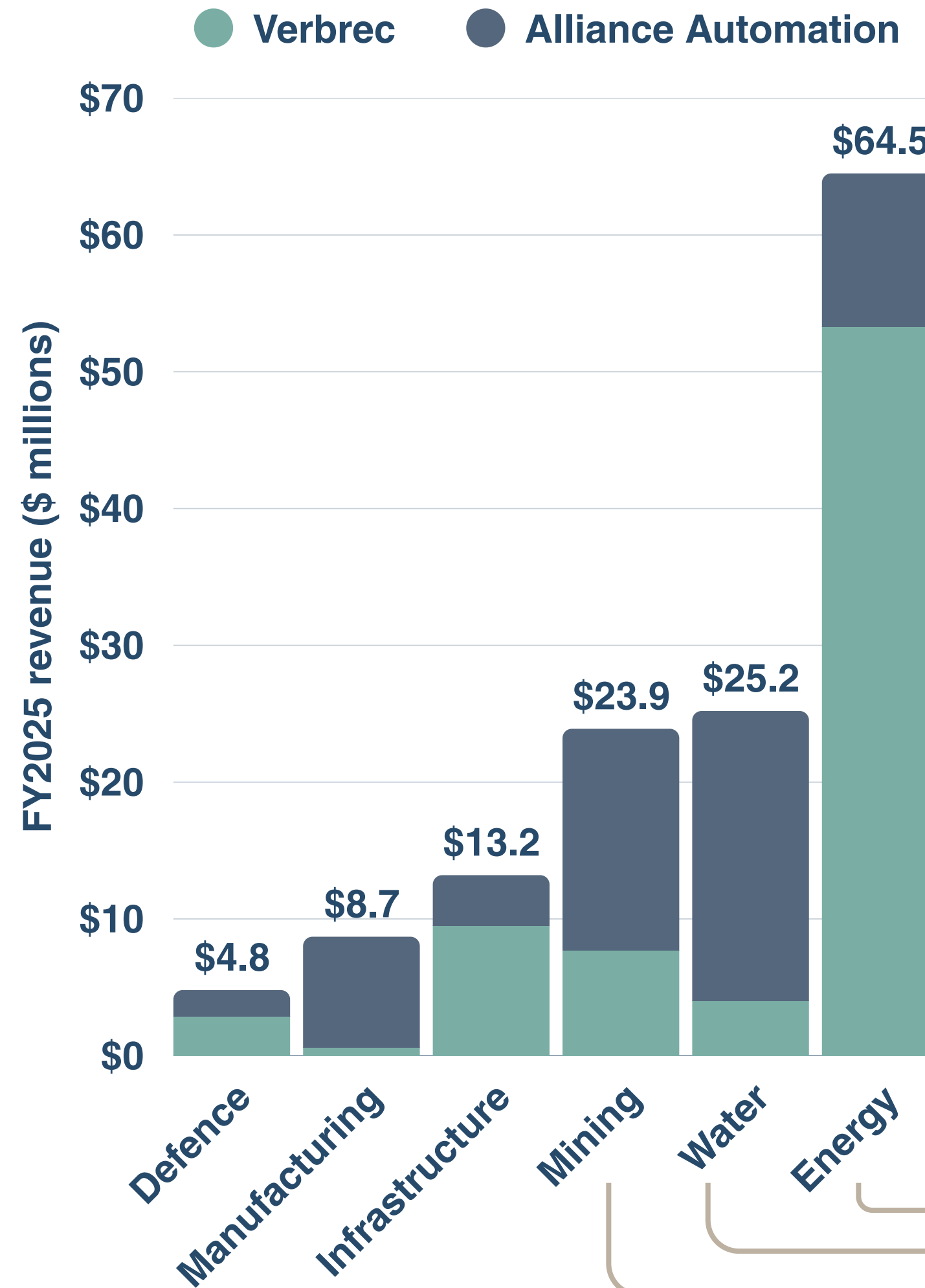
- Rising domestic labour costs and reshoring trends due to supply chain disruptions are fueling the need for automation and modern technology.
- Industrial automation demand increasing due to needs for efficiency, safety and smart factories, driven by labour cost reductions and agile manufacturing.

## 2 Growth

- The IOT market is driven by adopting new technologies, increased automation, government initiatives and investments.
- The IOT industry supports a wide array of sectors experiencing structural tailwinds, providing solutions to enhance efficiency and safety.
- Critical infrastructure operators now face prescriptive risk-management duties covering 22 asset classes, forcing rapid modernisation of operational-technology cyber security defenses.
- There is a strong implementation across all industries due to the increasing need for real time data and information.
- Alliance Automation has a developing capability in artificial intelligence and machine learning to address the Industry 4.0 trend.



# INDUSTRY SECTORS



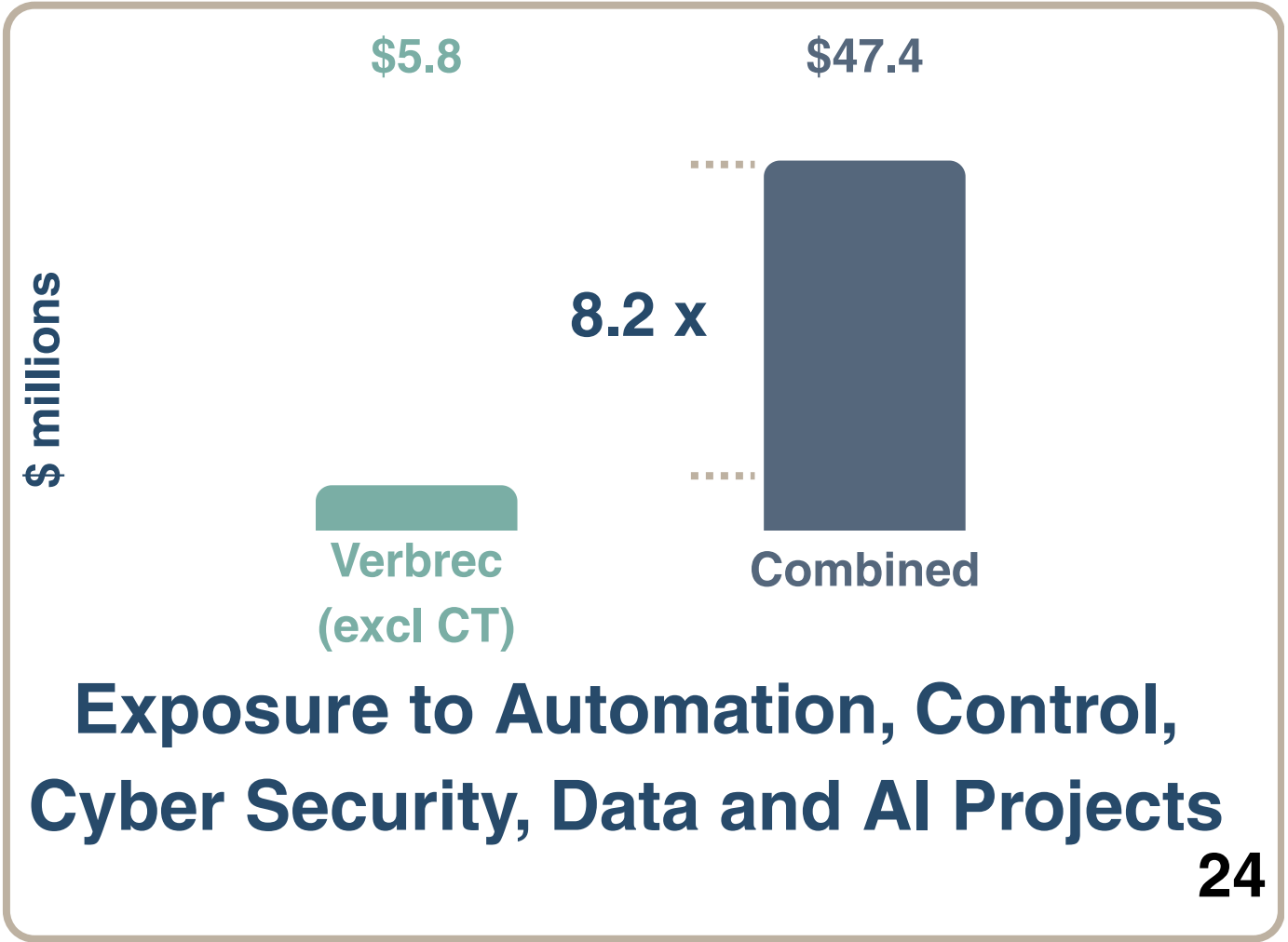
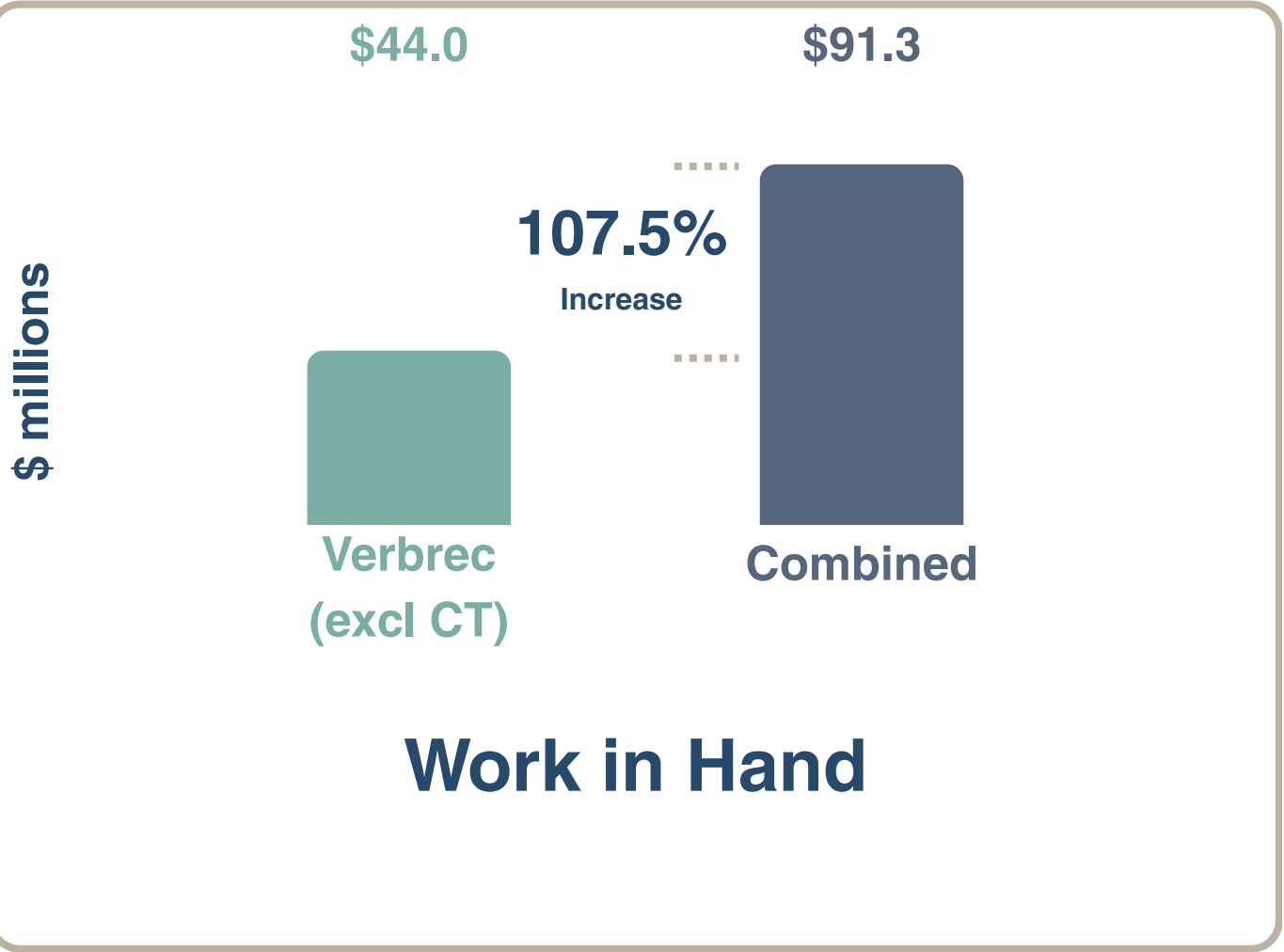
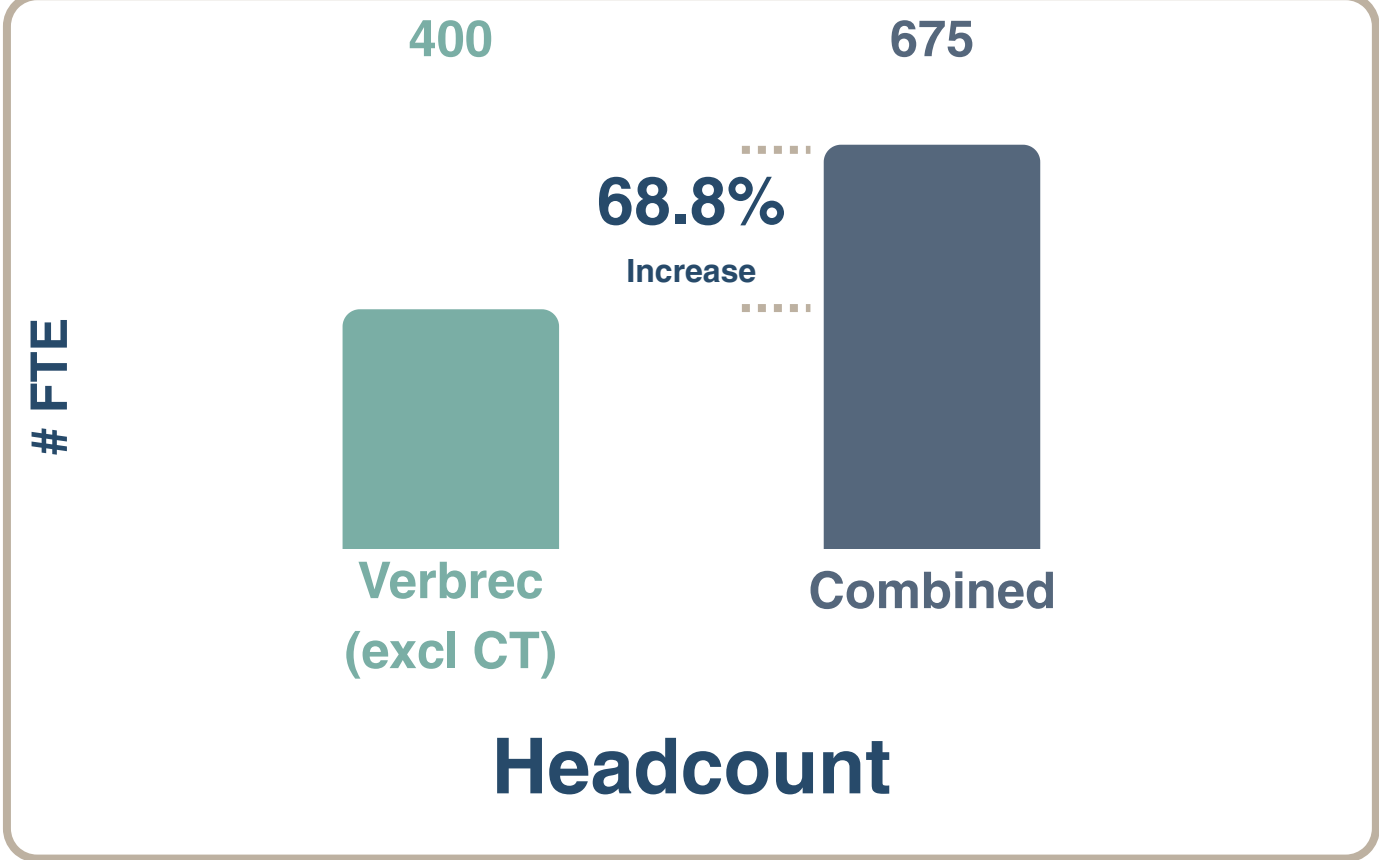
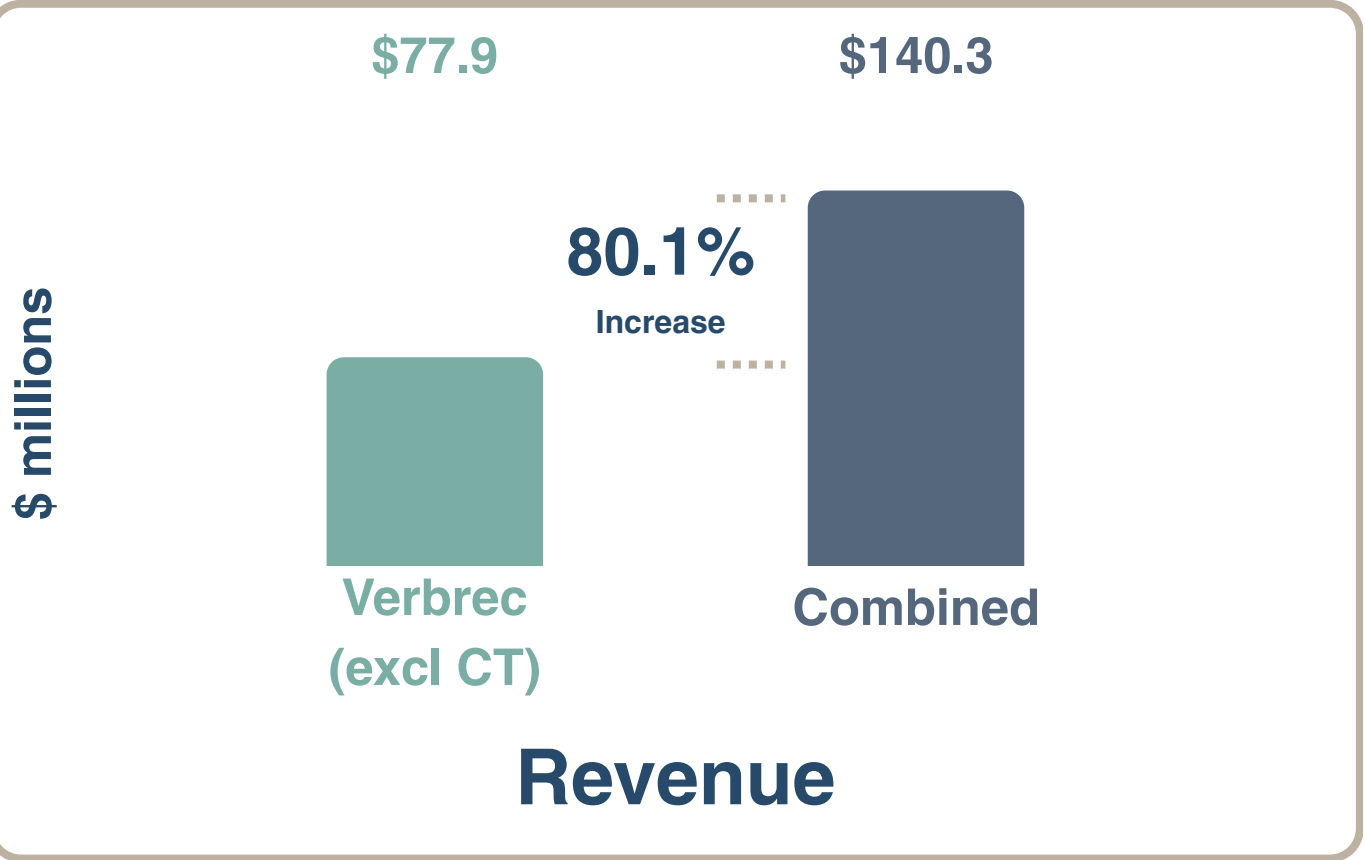
Fits Verbrec's strategy while ***balancing:***

1. Energy Security / Transition
2. Water Security
3. Sustainable Mining



Indicative Financial Metrics - Aggregated based on FY2025 accounts

STRONGER  
TOGETHER





# SUMMARY

## 1 Purpose

*Enabling a sustainable future for our clients and their customers.*

## 2 Competency Training Divestment

- Verbrec signed an agreement to sell Competency Training to RelyOn for \$11.5 million up-front cash consideration (as adjusted for customary working capital and net debt position).
- The sale will allow Verbrec to further strengthen its balance sheet. The resulting funds will allow Verbrec to invest in delivering shareholder returns through organic growth opportunities and acquisitions that support Verbrec's purpose of 'enabling a sustainable future for our clients and their customers'.
- The transaction is expected to complete before end of calendar year 2025.

## 3 Alliance Automation Acquisition

- Verbrec signed an agreement to acquire Alliance Automation from Telstra for \$5.5 million up-front cash consideration (as adjusted for customary working capital and net debt position).
- On a pro-forma basis, the transaction adds over \$60 million in annualised revenue and will result in a combined group with approximately 700 team members across 18 locations across Australia and New Zealand.
- The strategic direction of Verbrec and Alliance Automation are strongly aligned.
- By significantly expanding Verbrec's enhanced digital and automation capability, Verbrec is poised to maximise its integrated delivery model and reinforce its reputation as the recognised partner for a sustainable future.
- The transaction is expected to complete before end of calendar year 2025.

## 4 Growth

- The transaction expands Verbrec's combined capability and geographic footprint. Verbrec will pursue opportunities to grow revenues through expanded services to a common client base.
- Verbrec can more effectively deliver services across the entire asset lifecycle and enable a sustainable future for our clients and their customers.

## 5 Synergies

- The acquisition of Alliance Automation will provide growth opportunities and synergies to the combined group.
- Verbrec's current management team have a strong track record of improving business performance, having improved Verbrec's EBITDA margins from (0.6%) in FY2023 to 9.2% in FY2025. Both Verbrec and Alliance Automation management teams are confident of improving the merged Group's EBITDA margins in the near term.
- Verbrec aims to increase revenues, enhance project delivery to reduce cost of goods sold and realise synergies in expenses to bring the combined group's EBITDA margin to 8.0% - 10.0%.



# Business of the Meeting

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## Resolution 1: Adoption of the Remuneration Report

### Ordinary Resolution

***“That for the purposes of section 250R(2) of the Corporations Act, the remuneration report contained in the Director’s report for the year ended 30 June 2025 be adopted by the Company.”***

	For	Open	Against	Abstain
Proxy votes received	95.12%	4.77%	0.11%	0.00%
Percentage of votes	29.86%	1.50%	0.04%	0.03%



## Resolution 2: Re-election of Mr. Brian O’Sullivan AM as Director

### Ordinary Resolution

***“That, for the purposes of Listing Rule 14.4 and 14.5, and clause 9.2 of the Company’s constitution, Mr. Brian O’Sullivan AM, being a Director of the Company appointed as an addition to the Board, who retires by rotation, and being eligible, is re-elected as a Director of the Company.”***

	For	Open	Against	Abstain
Proxy votes received	97.01%	2.80%	0.19%	0.00%
Percentage of votes	52.28%	1.51%	0.10%	0.00%



## Resolution 3: Approval of 10% Additional Placement Capacity

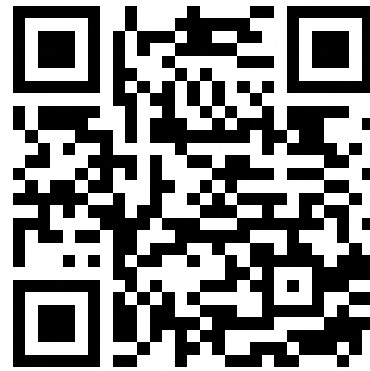
### Special Resolution

***“That, for the purposes of Listing Rule 7.1A, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula in Listing Rules 7.1A.2, and on the terms and conditions in the Explanatory Statement, be approved.”***

	For	Open	Against	Abstain
Proxy votes received	96.94%	2.80%	0.26%	0.00%
Percentage of votes	52.24%	1.51%	0.14%	0.00%



# ABOUT VERBREC



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## Investor Relations

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[Investors@verbrec.com](mailto:Investors@verbrec.com)

## Company Enquiries

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Chief Executive Officer

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## Media / Investor Enquiries

Joel Voss

Company Secretary

[Investors@verbrec.com](mailto:Investors@verbrec.com)

## 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

Share Registry

Computershare Investor Services Pty Ltd

Computershare.com

+61 3 9415 4000