Overbrec
evolution engineered

Delivering a more sustainable future.

ANNUAL REPORT 2026

Delivering value across the full asset lifecycle.

FY26 Contents

Additional documents available to view at: verbrec.com

DISCLAIMER

This Annual Report may contain forward-looking statements, guidance and statements of a general nature regarding the industries, markets and geographies that Verbrec serves. Albeit statements of this nature reflect the Company's opinion and expectations as at the date of this Annual Report, they cannot be relied upon as guarantees or accurate predictions of future performance or outcomes.

Except as required by law and the ASX Listing Rules, Verbrec does not intend to publicly update or review any forward-looking statements or statements of a general nature should the underlying assumptions change, or future events transpire differently to expectations.

2026 IN REVIEW

Group Highlights

FINANCIAL HIGHLIGHTS

REVENUE
$118.5M
Continuing operations
Up 52.1% on FY2025: $77.9M

GROUP EBITDA
$15.4M
Last year $7.9M
From continuous operations: $8.1M 6.8% - last year $5M (6.4%)

GROSS MARGIN
UP 35.5%
From 34.8%
Strategic Focus of what Verbrec does well

STRONG NET CASH POSITION
$11.7M
Last year $2.3M
*Including cash term deposits

NET PROFIT AFTER TAX
$10.4M
Last year $3.7M
$3.3M from continuous operations (last year $1.3m)

DIVIDEND APPROVED
0.25CPS
(0.1cps interim, 0.15cps final)
$5.4M of franking credits retained

$m	2022	2023	2024	2025	2026
REVENUE	121.4	109.9	93.4	77.9	**118.5**
GROSS PROFIT	35.4	36.9	33.4	27.1	**42.1**
GROSS PROFIT MARGIN	29.2%	33.6%	35.8%	34.8%	**35.5%**
EBITDAI / EBITDA	3.0	-2.9	8.8	5.0	**8.1**
EBITDAI / EBITDA MARGIN	2.5%	-2.6%	9.4%	6.4%	**6.8%**
NPBT (CONTINUING OPS)	-3.4	-6.8	4.4	1.0	**3.3**
INCOME TAX BENEFIT / (EXPENSE)	0.3	0.4	0.4	0.2	**0.1**
PROFIT / (LOSS) FROM DISCONTINUED OPS	-	-3.1	-2.8	2.5	**7.1**
NPAT (AFTER DISCONTINUED OPS)	-3.1	-9.5	1.9	3.7	**10.4**
NET CASHFLOW FROM OPERATIONS	3.1	-3.9	2.0	6.5	**5.8**

SAFETY HIGHLIGHTS

Safety. Zero Harm, Always.

525 HSEQ LEADERSHIP CONVERSATIONS

10YRS SINCE LAST LOST TIME INJURY

15 HAZARD REPORTS SUBMITTED

	LTIFR	MTIFR	TRIFR
FY2016	1.14	1.14	2.28
FY2017	0	2.39	3.59
FY2018	0	1.45	4.35
FY2019	0	0	0
FY2020	0	0	0
FY2021	0	0	0
FY2022	0	4.35	8.70
FY2023	0	1.20	6.02
FY2024	0	0	4.58
FY2025	0	3.48	3.48
FY2026	**0**	**2.6**	**2.6**

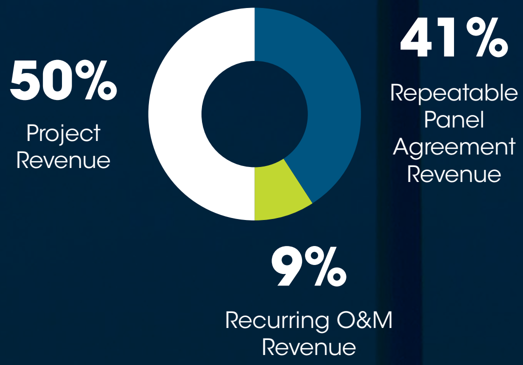
BUILDING A STRONGER REVENUE BASE

Long-term relationships and multi-year agreements provide greater revenue visibility and support sustainable growth.

20 KEY CLIENT ACCOUNTS	**87** PANEL AGREEMENTS Multi-year	**15** O&M CONTRACTS Multi-year operation	**50%** MULTI-YEAR REPEATABLE Agreement revenue

PROPORTION OF REVENUE:

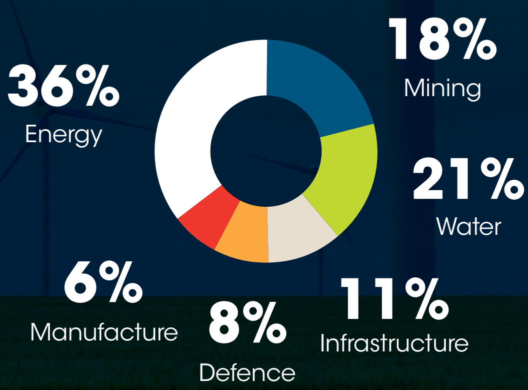
Multi-year Revenue Sources



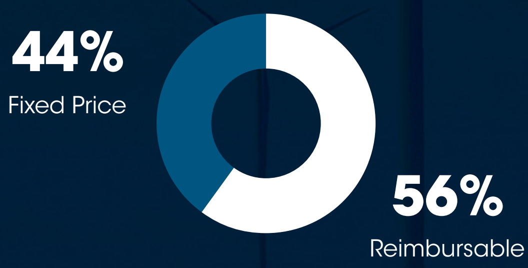
Top 20 Relationship Client Revenue

INDUSTRY SEGMENTS:

By Sector



By Commercial Model



OPERATIONAL HIGHLIGHTS

OPERATIONAL EXCELLENCE:

- Continued strong project delivery performance, with the entire portfolio of 2200+ active projects for FY2026 achieving a Cost Performance Index (CPI) of 1.17 at aggregate.
- 2200+ projects contributing to FY2026 delivered above bid margin at aggregate, with gross margin again up year on year.
- Net project write-ups of 5.2%.
- Overall win rates ($:$) remain strong at 34% for FY2026.
- Robust project control as demonstrated by 5.2% project write ups.
- Investment in automated project reporting.
- Continued our robust safety record with now 10 years with no Lost Time Injuries.
- Record Work In Hand and Forward pipeline.

PEOPLE ACHIEVEMENTS:

- Developed the Verbrec Capability Framework, creating a consistent approach to employee development across the business.
- Introduced the Verbrec Leadership Development Program to strengthen leadership capability and build organisational succession readiness.
- Launched the Sales & Marketing Development Program, including a focus on Key Account Management capability.
- Implemented Culture Amp to strengthen employee engagement, feedback and benchmarking.
- Launched Verbrec's Employee Value Proposition (EVP), strengthening our ability to attract, engage and retain talent.
- Enhanced the National Graduate Program to provide a more structured and consistent development experience for early career professionals Business Units reducing non-billable time.

TRANSFORMATION ACHIEVEMENTS:

- Divestment of the Competency Training business, paving the way for transformational acquisition of Alliance Automation.
- Introduction of Operational Technology (OT) and Cyber Security capability via Alliance Automation.
- Refreshed Vision, Mission and Values to represent the broader business.
- General Manager – Growth and Energy Transition raising Verbrec's industry profile, forging partnerships with technology providers and driving growth.
- Increased market presence as a thought leader in Energy across conventional and emerging.
- Continued ongoing adoption of AI with data migration, training and the roll out of internal tools.
- Transition towards an AI enabled partner across the asset lifecycle.
- New Document Management, Engineering and Project Delivery Hub being piloted.
- Co-location of Verbrec and Alliance Automation teams in Western Australia and South Australia completed.
- Re-structured the WA business to consolidate all EI&C under Alliance Automation and leadership.
- Appointment of new General Manager NZ to expand the NZ operations.

Integrated expertise for complex projects and critical assets.

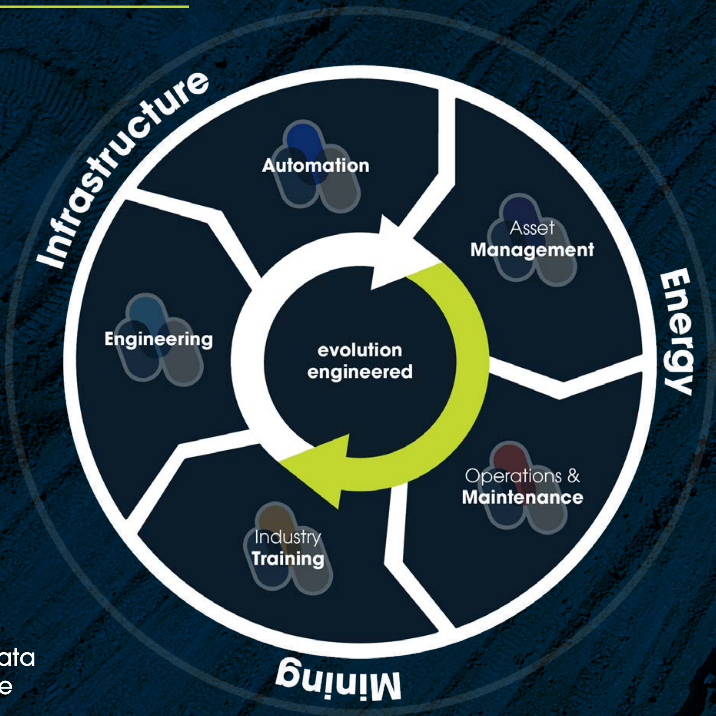
ABOUT VERBREC

Who We Are

An integrated engineering, automation and asset-performance partner supporting critical industrial assets across their entire lifecycle.

CORE SECTORS

- Energy
- Mining and Resources
- Infrastructure
- Water Security
- Manufacturing
- Defence



GROWTH MARKETS

- Gas market transition
- Electrification and energy storage
- OT cyber security
- Industrial automation, data and machine learning

EXPANDED CAPABILITY. GREATER REACH.

More than 700 people operating across Australia and New Zealand, with expanded capability through a strategic partnership in India.

PARTNERING THROUGH A CHANGING INDUSTRIAL LANDSCAPE

Supporting clients across established sectors, transition markets and increasingly digital operations.

ONE TRUSTED PARTNER ACROSS THE ASSET LIFECYCLE

Integrated, end-to-end capabilities that help clients develop, operate and optimise critical assets.

ADDING VALUE TO EVERY STAGE OF THE LIFECYCLE OF AN ASSET

Advisory	Engineering	Automation & Control	Construction	Operations	Asset Management	End of Life
Align. Advise. Plan.	Design. Engineer. Value.	Control. Automate. Integrate.	Build. Implement. Commission.	Operate. Maintain. Support.	Improve. Optimise. Extend.	Decommission. Re-purpose. Close out.

ABOUT VERBREC

What Drives Us

OUR PURPOSE

Through **trusted partnerships**, deploying the **best people and technologies**, we deliver a smarter, brighter, **more sustainable future** for our clients and their customers.

OUR AMBITION

To be the recognised partner for a smarter, more sustainable future.

Built on five pillars:

- **Trusted Partnerships**
- **Strategic Growth**
- **Best People, Great Teams**
- **Technology & innovation**
- **Delivery & Operational Excellence**

HOW WE GROW AND CREATE VALUE

ORGANIC GROWTH

Cross-selling, Untapped geographic expansion opportunity, Industry tailwinds.

CAPABILITY EXPANSION

Partnerships with technology leaders, Strategic recruitment, Employee upskilling and training.

FINANCIAL DISCIPLINE

Track record of improving margins, Staged plan to increase Group profitability.

STRATEGIC ACQUISITIONS

Geographic expansion, Bolt-on capability, Technological capability expansion.

OUR WAYS OF WORKING

Care
We put people and safety first.

Collaboration
We are better together.

Integrity
We do what we say.

Impact
We deliver outcomes that matter.

Curiosity
We find better ways.

Chairman's Letter

On behalf of the Board and management, I am proud to present Verbrec's Annual Report for the financial year ended 30 June 2026.

Over the past three years, in my annual reports, I have written about repair, then about consistency, and then about the return of profits and dividends. This year I write to report about growth. FY2026 was the year the platform we spent three years rebuilding was put to work.

The Company delivered revenue from continuing operations of $118.5 million, up 52% on the prior year, and an adjusted EBITDA on a continuing operations basis of $8.7 million, up 47% on the prior year.

We ended the year with net cash of $11.7 million and net assets of $34.6 million, and we have increased our dividend.

TRANSFORMING THE COMPANY

Two transactions defined the year.

In September 2025 we agreed to sell Competency Training to RelyOn Australia for $11.5 million in cash, completing on 1 December 2025 with $11.2 million received after adjustments. Competency Training had been part of Verbrec since 2008 and was a profitable business run by good people. It was not, however, core to the engineering, asset management and operations business Verbrec has become, and the Board judged that the capital was better deployed elsewhere.

The following day, 2 December 2025, we completed the acquisition of Alliance Automation from Telstra for $5.5 million, funded entirely from the balance sheet with no equity issued. Alliance Automation is arguably Australia's largest independent provider of industrial automation, digital transformation, operational technology and industrial cyber security services. At the time of acquisition, Alliance Automation employed approximately 275 engineers and professional staff across Australia servicing a tier-one client base.

This was a truly transformational financial year. We have released capital from a non-core asset and acquired new capability that our clients are actively asking for in a high growth market segment.

FINANCIAL PERFORMANCE

The Board is pleased with a result that is significantly improved over prior years and at the same time better balanced across our operating verticals.

Gross margin on a continuing operations basis improved to 35.5% (FY2025: 34.8%). Adjusted EBITDA of $8.7 million landed within the guidance range confirmed to the market in July, and group EBITDA of $15.4 million reflects the one-off gain on the Competency Training sale.

CAPITAL MANAGEMENT AND DIVIDEND

A fundamental objective of the Board is the disciplined use of capital to grow total shareholder returns.

In FY2026 that took three forms:

- The divestment of Competency Training
- The acquisition of Alliance Automation
- The continuation and growth of the dividend program which we reinstated in FY2025

Shareholders received a fully franked final dividend of 0.1 cents per share for FY2025, paid in October 2025, and a fully franked interim dividend of 0.1 cents per share for H1 FY2026, paid in April 2026. The Board has determined a final dividend for FY2026 of 0.15 cents per share, fully franked.

Our balance sheet is strong and provides optionality.

"Verbrec has entered a new growth phase after the divestment of Competency Training and acquisition of Alliance Automation.

The strength of our balance sheet provides flexibility and, opportunities for investment and growth.

I am proud to increase our dividend to shareholders in FY2026."

With $20.2 million of cash and a net cash position of $11.7 million, Verbrec is able to fund organic growth, invest in capability, and continue to evaluate bolt-on acquisitions that fit the strategy.

OUR PEOPLE

Verbrec is a people business, and this year we asked a great deal of our people. Integrating a business of Alliance Automation's scale while delivering a record volume of work is demanding, and the Board recognises the effort that went into it.

The Board also acknowledges the executive team's work in bringing two organisations together without losing the delivery discipline that has driven the improvement in margins over the past three years.

For the tenth year in a row, we have recorded no lost time injuries.

BOARD OF DIRECTORS

We welcomed Mark Read to the Board in March 2026 when he accepted the appointment as Managing Director of the Verbrec group, having previously served as CEO since 2023.

Mark's extensive experience in the industry rounds out our Board's capability and we consider him to be a valuable addition. Mark continues to lead the operations of the business.

As the Company grows, the Board continues to consider the mix of skills and experience required around the table, while at the same time being mindful of board renewal and planning for succession.

OUTLOOK

Verbrec enters FY2027 with work in hand of $78 million and an opportunity pipeline of $277 million, and the Company has provided guidance of $140 million to $160 million in revenue and $10 million to $12 million in adjusted EBITDA for the year ahead.

Whilst market conditions are becoming more favourable for our key markets, we remain cautious of the geopolitical tensions across the globe.

Australia and New Zealand are investing in energy and water security and in the infrastructure that underpins it. The demand for automation, operational technology and cyber security in critical infrastructure is growing quickly.

The Board's focus now turns to ensuring that the projected solid growth in revenues is executed to yield increased margins. Delivering on the integration, scale and synergy benefits available to the group via the Alliance Automation acquisition will be key to success and the management's bonuses will be dependent on it.

ACKNOWLEDGMENT

To our shareholders, thank you for your continued support and conviction. To those who held through the difficult years, I hope this result reads as a vindication of your patience.

I thank my fellow directors for their counsel through a demanding year of transactions, and Mark Read and the executive team for delivering a result that has changed what this Company is capable of.

Our Board of Directors

Read teams' full bio's here.

Phillip Campbell

NON-EXECUTIVE CHAIR

Mark Read

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Brian O'Sullivan (AM)

NON-EXECUTIVE DIRECTOR

Matthew Morgan

NON-EXECUTIVE DIRECTOR

Managing Director's Letter

I proudly present Verbrec's Annual Report for the financial year ended 30 June 2026.

FY2026 was the most significant year of change in Verbrec's recent history, with two transformational transactions, being the divestment of Competency Training and the acquisition of Alliance Automation. These have improved our capability, scale and relevance in the market.

SAFETY

The health and safety of our people, our clients and the communities in which we work remain the Board's first concern. It is with pride that I can report a tenth consecutive year of zero lost-time injuries.

The integration of Alliance Automation has meaningfully expanded the Group's field and site-based workforce, and the Board has paid close attention to the alignment of safety systems, reporting and culture across the combined business through the second half.

FINANCIAL PERFORMANCE

On a continuing operations basis:

- Revenue was $118.5 million, up 52% on FY2025 ($77.9 million)
- Gross profit was up 55% to $42 million with gross margins also improving to 35.5%
- Adjusted EBITDA was $8.7 million up 47% on FY2025 ($5.9 million)

Including the gain on the sale of Competency Training and the impacts of discontinued operations, Group EBITDA was $15.4 million and comprehensive profit was $10.1 million.

We closed the year with $20.2 million in cash and a net cash position of $11.7 million, having funded the Alliance Automation acquisition entirely from the balance sheet.

A CAPABILITY TRANSFORMATION

In December we completed two positive and transformational transactions within twenty-four hours of each other.

We sold Competency Training to RelyOn for $11.5 million, receiving $11.2 million after adjustments. It was a business we had owned since 2008 and was one with good people and good operating margins. It was also a training business inside an engineering group, and the right home for it was a global training company.

We acquired Alliance Automation from Telstra for $5.5 million (approx. five times FY2025 EBITDA) with no equity issued. Alliance Automation brings industrial automation and control, digital transformation, operational technology, cyber security and a developing machine learning and artificial intelligence capability, together with strong positions in water and wastewater, mining, manufacturing and Defence.

Alliance Automation derives a substantial share of its revenue from clients we already serve, and Verbrec has clients who need automation and control capability at the scale Alliance Automation can deliver.

Adjusted EBITDA margin of 7.3% is slightly below the prior year, as Alliance Automation came to us with a lower margin profile than Verbrec's. Integrating a business of that size takes time and careful consideration. Lifting the combined group's margin is the central operational task of FY2027 and it is where my attention and the executive team's attention is directed. We aim for the group to produce 8% – 10% EBITDA margins over time as integration benefits and efficiencies are realised.

Every stage of our partnership model (advisory, engineering, automation and control, construction, operations, asset management) is now covered in-house. A truly integrated offering providing services across the entire lifecycle of an asset.

"We live and breathe our strategy and the consistency of our results is evidence that we've found our footing.

In FY2027, Verbrec will continue to deliver on its strategy, aligned with industry tailwinds as Australia and New Zealand seek to improve their energy security from an increasingly diversified energy mix."

OPERATIONAL PERFORMANCE

Work in hand finished the year at $78 million on a twelve-month look-ahead basis, up from $71 million at the half. Our opportunity pipeline grew to $277 million, from $203 million at the half and $131 million in the prior corresponding period. Our trailing tender win rate was 34%.

The growth in the pipeline reflects genuine cross-selling and, more importantly, it reflects Verbrec being invited to bid on larger and more complex programs of work than we would have been considered for eighteen months ago.

Panel and long-term operations and maintenance agreements now account for approximately half of Group revenue, which is the contracting model we have consistently said we want more of. These arrangements are repeatable, lower cost of sale, and built on relationships rather than one-off tenders.

DIVERSIFICATION

The revenue mix has changed materially. Energy remains our largest market at approximately 36% of revenue, but water has grown to approximately 21%, mining to 18%, infrastructure to 11%, Defence to 8% and manufacturing to 6%.

Defence in particular has stepped up from a modest base, and our water and wastewater exposure is now our second largest revenue generator.

We have diversified the business, reducing variables and sensitivities to any single client or market cycle.

ENERGY SECURITY, SOVEREIGNTY AND TRANSITION

The strongest tailwind in our market is the reinvestment cycle now underway in Australia's gas system. AEMO's 2026 Gas Statement of Opportunities forecasts shortfall risk under extreme peak day demand conditions in southern Australia from 2029, with additional supply required in most scenarios from 2030 as legacy southern fields decline.

A more near-term demand is data centre build out in Australia as demand for global compute continues to grow. Assuming data centre projects will need to source their own power from a mix of renewables and gas, Verbrec is well placed to support this booming industry in years to come.

In June we were awarded the McArthur River Pipeline Bi-Directional Upgrade Project by Power and Water Corporation, with an approximate value of $21 million, to be delivered in two stages through to 2028. The project will help unlock first commercial gas from the Beetaloo sub-basin and materially strengthen gas supply security in the Northern Territory.

We see a tremendous amount of opportunity, and expect the body of energy security work to continue to build into FY2027.

OUTLOOK

We have guided to FY2027 revenue of $140 million to $160 million and adjusted EBITDA of $10 million to $12 million.

We enter the year with a very strong work in hand and opportunity pipeline, a net cash balance sheet, and a capability set that lets us pursue work we could not have credibly pursued only a couple of years ago.

The priorities for us are clear. Convert the pipeline, lift the margin of the combined group, and continue to deepen the relationships that generate repeat work.

We will also continue to assess bolt-on acquisitions where they add capability that our clients are asking for, add a technological overlay or expand our geographic footprint.

ACKNOWLEDGMENT

I acknowledge the effort and enthusiasm from all Verbrec team members. We delivered strong results whilst navigating major changes in the scale of our business.

To the Board, thank you for the support and the challenge through two significant transactions.

To our shareholders, thank you for your continued confidence. We are only at the beginning as we continue this growth phase for our business.

OUR STRATEGIC CONTEXT

Positioned for a Changing Industrial Landscape

Australia, New Zealand and the wider region are navigating significant changes in the way energy, resources and essential infrastructure are developed, operated and maintained. Decarbonisation remains a major driver, but it is increasingly being considered alongside energy security, affordability, productivity, resilience and sovereign capability.

Energy systems are expanding and becoming more complex as renewable generation grows, ageing coal-fired generation retires and electricity demand increases. AEMO's 2026 Integrated System Plan expects electricity consumption in the National Electricity Market to almost double over the coming decades, requiring substantial investment in generation, storage and networks.

Beyond energy, asset owners are responding to ageing infrastructure, constrained capital, changing regulation and the need to improve the reliability and productivity of existing operations. Demand for established commodities and critical minerals continues alongside investment in more efficient, lower-emissions and increasingly automated production.

Digital transformation is also reshaping industrial operations. Automation, connected control systems, operational data and artificial intelligence are creating opportunities to improve productivity and asset performance. However, increased connectivity is also elevating the importance of secure and resilient operational technology.

These structural changes are influencing investment across Verbrec's six core sectors—Energy, Mining and Resources, Infrastructure, Water Security, Defence and Manufacturing—and supporting demand in the Group's growth markets: gas market transition, electrification and energy storage, operational technology cyber security, and industrial automation and machine learning.

KEY TRENDS SHAPING OUR MARKETS

ENERGY SYSTEMS ARE BECOMING LARGER AND MORE COMPLEX

- Renewable generation, storage, networks and flexible firming must be developed while existing energy infrastructure continues to operate safely and reliably.

EXISTING ASSETS REQUIRE RENEWAL AND ADAPTATION

- Ageing infrastructure, obsolescence and changing operating requirements are increasing demand for sustaining capital, asset-life extension and carefully managed upgrades within live operating environments.

RESOURCES REMAIN ESSENTIAL TO INDUSTRIAL TRANSFORMATION

- Traditional commodities continue to support economic and energy security, while demand for critical minerals is growing across clean energy, advanced manufacturing and Defence applications. Australia had 432 major resources and energy projects under development in 2025.

WATER, CLIMATE AND ENERGY SYSTEMS ARE INCREASINGLY CONNECTED

- Climate variability, population growth and new industrial demand are increasing the importance of reliable treatment, recycling, desalination, monitoring and water-efficient infrastructure.

SOVEREIGN CAPABILITY AND RESILIENCE ARE STRATEGIC PRIORITIES

- Australia's Defence strategy is increasing investment in national preparedness, sovereign industry and the infrastructure needed to maintain operational readiness.

AUTOMATION, DATA AND CYBER RESILIENCE ARE BECOMING OPERATIONAL PRIORITIES

- Connected control systems, industrial data, AI and machine learning are changing how assets are operated and maintained. At the same time, critical-infrastructure owners must strengthen the security and recoverability of operational technology environments.

STRENGTHENING OUR STRATEGIC DIRECTION

These conditions align closely with Verbrec's strategic direction. The Group operates across established and emerging markets, supporting clients that must maintain existing assets while investing in new infrastructure, technologies and operating models.

Verbrec's integrated delivery model spans engineering, automation, project delivery, operations and maintenance, and asset management. This enables the Group to support projects from early studies and design through implementation, operational readiness and long-term asset performance.

The addition of Alliance Automation represents a significant expansion of this model. It strengthens Verbrec's capability in industrial automation, electrical systems, control platforms, cyber security for operating assets, data and digital technologies, while broadening the Group's geographic presence and exposure to mining, water, manufacturing, infrastructure and Defence.

Capturing the Opportunity

Verbrec's relationship-client model, lifecycle capability and broader technical platform provide a foundation for growth across core and emerging markets. The Group can deepen its involvement with existing clients by connecting complementary services across project phases, while applying automation, cyber security, data and asset-performance capability across a wider range of sectors and geographies.

MARKET TAILWINDS

Australia's energy security, energy transition and digital transformation trend creates a multi-decade engineering services opportunity.

ENERGY SECURITY & SOVEREIGNTY

- Energy sovereignty priority for Australia
- Beetaloo Basin development a high priority area for Verbrec
- Gas pipeline investment as energy mix evolves
- Engineering and EPC contracts for new gas infrastructure.

ELECTRIFICATION & ENERGY STORAGE

- Grid upgrades at unprecedented scale nationally
- AEMO predicts East Coast Australia energy shortage by 2029
- Data centre development likely to require mix of traditional and renewable energy and battery storage.

SMART MINING & CRITICAL MINERALS

- Automation & Control Systems, Instrumentation, Artificial Intelligence to optimise mining assets & supply chains
- Long term asset maintenance support to boost efficiencies and product yield
- Materials handling and stockpile audits to enhance productivity and increase materials yield
- Slurry pipeline solutions for transportation of metals and magnetite.

WATER, DESALINATION & WASTEWATER

- Verbrec and Alliance Automation have relationships with majority of water authorities in Australia
- Opportunity to move up the value chain. Traditionally support electrical, instrumentation and control
- Critical infrastructure owners seeking to modernise and secure assets.

TECHNOLOGICAL OVERLAY

Verbrec's technology businesses (Alliance Automation & StacksOn) are not standalone product businesses. They create competitive differentiation across the group by enabling digital outcomes that pure-play engineering firms cannot deliver. Technology drives margin premium and provides pathways to recurring revenues.

INDUSTRIAL AUTOMATION & MACHINE LEARNING

- Verbrec and Alliance Automation have relationships with majority of water authorities in Australia
- Opportunity to move up the value chain. Traditionally support electrical, instrumentation and control
- Critical infrastructure owners seeking to modernise and secure assets.

DIGITAL TWINS & STACKSON

- Proven Verbrec IP.
- Deployed at every BHP iron ore mine and port in WA.
- Licensed software revenue with minimal carrying value on the balance sheet.
- Global reseller agreement with
- Datamine extends reach without adding headcount.
- Digital twin thinking now extends beyond stockyards into process and pipeline assets.
- Demonstrates Verbrec can build and commercialise technology.

CYBER SECURITY FOR OPERATIONAL TECHNOLOGY

- Mandated SOCI Act requirement.
- Verbrec can operate the critical infrastructure it secures. Large amount of 24/7 support contracts.
- Assessment work opens the door to remediation, monitoring and ongoing services.
- Protects the assets underpinning Australia's critical infrastructure.

CLOUD, AI & DATA ANALYTICS

- Turns operational data our clients already own into decisions they can act on.
- Recurring, higher-margin revenue that isn't tied to a capital cycle.
- Alliance Automation's developing AI capability, applied across 700 people and a tier-one client base.
- Positions Verbrec above the PLC layer. Advisory and analytics, not just integration.
- Same clients, new spend. No new relationships required to sell.

Our Strategy for Growth

Our strategy is shaped by the shifting needs of our relationship clients, by accelerating investment in energy security and electrification, and by our ability to serve the full lifecycle of an asset across Australia, New Zealand and the Pacific.

Verbrec partners with clients from advisory and engineering through automation, construction, operations and asset management. That breadth is our differentiator. It lets us land early in the project lifecycle, embed within client programs, expand into multi year operations and asset management arrangements, and compound project work into recurring annuity revenue. Four strategic pillars set out how we do it, guiding how we grow, how we deliver, and how we create value for our clients, our people, our communities and our shareholders.

GROWTH STRATEGY

GROW EXISTING CLIENTS

Verbrec and Alliance Automation share a common blue chip client base, allowing the combined offering to be cross sold and project relationships to be converted into multi year panel and operations and maintenance arrangements. Panel and O&M agreements already represent approximately 50% of FY2026 revenue and generate lower friction sales, improved revenue visibility and reduced cost of sales, while creating the client trust required to take on more complex work higher in the value chain.

CAPABILITY AND GEOGRAPHIC EXPANSION

Verbrec is extending its geographic reach into high growth regions for its core services offering, particularly Western Australia and the Northern Territory, and is growing its electrification, grid connection, data centre, biogas and renewable ready infrastructure capability. Building on established biogas credentials, the Group is expanding further into battery energy storage, grid connection and high voltage delivery, with electrification and data centre build out representing major opportunities to grow revenue through more complex scopes of work.

TECHNOLOGY OVERLAY

Artificial intelligence, machine learning, digital twin and operational technology cyber security services are being cross sold to existing clients as value adding services that use client data to drive operational outcomes and measurable benefits. Automation and technology delivered approximately 35% of FY2026 revenue from only seven months of Alliance Automation ownership, and a substantial number of clients remain where existing operational data is yet to be categorised and leveraged.

STRATEGIC ACQUISITIONS

Acquisitions remain a deliberate element of Verbrec's growth strategy, targeted at geographic expansion, bolt on capability and technological capability. Verbrec has an M&A ready balance sheet, with a high net cash position that allows acquisitions to be funded without material equity, and well positioned transactions enhance the Group's scale while delivering growth and shareholder value.

STRATEGIC INITIATIVES TO REWARD SHAREHOLDERS AND FUEL GROWTH

In FY2025, the Board resolved to return a dividend to shareholders. The Company considers three key elements when determining how to best utilise capital to produce returns for shareholders.

ORGANIC GROWTH AND GEOGRAPHIC EXPANSION

Capitalise on Verbrec's organic growth strategy by leveraging the Company's balance sheet to invest in initiatives that fuel organic growth, increase capability to meet client demand and expand the Company's geographic reach.

STRATEGIC ACQUISITIONS

Where attractive terms are available, utilising the company's balance sheet and equity to invest in strategic acquisitions that increase revenues, add capability, expand reach and realise optimisations & synergies.

DIVIDENDS

Rewarding shareholders through the distribution of dividend to ordinary shareholders.

Engineering a more sustainable and smarter future.

OUR PERFORMANCE

Operational Overview

FY2026 was a defining year for Verbrec, expanding the Group's scale, capability and market reach while strengthening the platform for sustainable growth.

BUSINESS UNIT HIGHLIGHTS

ENGINEERING

The Engineering business provides multidisciplinary engineering and project-delivery solutions across power, process plants, pipelines and associated infrastructure. Following the acquisition of Alliance Automation in FY2026, automation and control systems are now delivered through the Group's specialist automation business, while Engineering remains focused on its established technical disciplines and integrated project-delivery capability.

The business supports relationship clients through long-term panel agreements and project engagements, helping them maintain and optimise existing assets while responding to energy transition, energy security and sovereign capability requirements. Engineering provides an important entry point into the asset lifecycle, creating opportunities to extend early advisory and design work into implementation, operational readiness, asset management, and operations and maintenance.

FY2026 PERFORMANCE

Key factors influencing revenue and operating performance in FY2026 included:

- Global geopolitical and energy-market uncertainty as a result of the Iran war, which caused some clients to defer non-essential expenditure and delay the timing of discretionary engineering scopes.
- Variability in project timing and pipeline conversion, particularly during the second half, notwithstanding that several deferred opportunities were subsequently awarded.
- The transfer of automation and controls activity to Alliance Automation, changing the composition of Engineering revenue while strengthening the Group's overall integrated offering.

FY2027 GROWTH PRIORITIES

Growth strategies for Engineering entering FY2027 include:

Priority	Focus
Raise	Raise Verbrec's profile across energy transition, energy security and sovereign capability markets through industry thought leadership, technical expertise and targeted client engagement.
Deepen	Deeper relationship-client penetration by leveraging long-term panel agreements and expanding from individual engineering disciplines into broader multidisciplinary and lifecycle scopes.
Grow	Grow capability in gas transition, electrification, energy storage, biogas, hydrogen, carbon capture, water security and sustainable mining.
Partner	Partner with equipment manufacturers, technology providers and developers to combine Verbrec's engineering capability with specialist technologies and deliver integrated turnkey solutions.
Land	Land early in the project lifecycle through advisory, feasibility, concept design and front-end engineering, establishing Verbrec as a trusted technical authority**.**
Embed	Embed within client programs through multidisciplinary engineering and close integration with Alliance Automation's electrical, control-system, OT and cyber capability.
Covert	Convert engineering opportunities into turnkey project delivery, reducing client interfaces and strengthening accountability across procurement, construction and commissioning.
Expand	Expand completed engineering engagements into operational readiness, asset management, and long-term operations and maintenance services.
Compound	Compound recurring and annuity-style revenue across the lifecycle through multi-year panel agreements, 24/7 Controls, OT and Cyber support, and specified Operations and Maintenance services for critical infrastructure. The current base comprises **87 panel agreements, 15 O&M contracts, 61% with key relationship clients, and 50% multi-year revenue**, providing a strong platform for repeat work, cross-selling and long-term client retention.

AUTOMATION AND CONTROLS, OT AND CYBER

Alliance Automation is the Group's specialist provider of industrial automation, control systems, electrical engineering, operational technology, OT cyber security and digital solutions. Its capability includes PLC, DCS, SCADA, SIS and telemetry systems, OT network architecture, functional safety, electrical design and manufacturing, commissioning, 24/7 operational support and lifecycle management. The business serves clients across mining, energy, water and wastewater, infrastructure, manufacturing and Defence.

alliance automation
a verbrec company

Within the broader Group offering, Alliance Automation provides specialist automation, electrical, OT and cyber capability, while Verbrec contributes multidisciplinary engineering, asset management and operations and maintenance services. This combined model enables clients to access integrated support from early definition through implementation, commissioning and ultimately to secure operations and realise long-term asset performance.

FY2026 PERFORMANCE

Key factors influencing revenue and operating performance in FY2026 included:

- The timing of the acquisition and associated integration activities, including office co-location, operating-model alignment and the consolidation of Controls and E&I capability under Alliance Automation in Western Australia.
- Variability in project timing and workload across some regional teams, requiring active management of utilisation, resourcing and the forward pipeline.
- The transition to coordinated account management, resource sharing and integrated delivery between Alliance Automation and Verbrec.

FY2027 GROWTH PRIORITIES

Growth strategies for this business unit entering FY2027 include:

Priority	Focus
Deepen	Deepen relationship-client penetration by introducing Alliance Automation's controls, electrical, OT, cyber and digital capability to Verbrec clients, while connecting Alliance Automation clients to Verbrec's multidisciplinary engineering, asset management and operations and maintenance services.
Expand	Expand recurring revenue through 24/7 controls support, managed OT services, cyber monitoring, preventative maintenance, backup and recovery, and obsolescence management.
Grow	Grow OT cyber security services across energy, water, mining, infrastructure and Defence as asset connectivity, regulatory requirements and operational risks increase.
Convert	Convert engineering opportunities into turnkey delivery by combining multidisciplinary design with control-system integration, electrical engineering, panel manufacturing, installation and commissioning.
Scale	Scale industrial automation, data and Industry 4.0 solutions to improve production visibility, reliability, energy efficiency and asset performance, including targeted AI and machine-learning applications.
Accelerate	Accelerate sector and geographic growth by leveraging Alliance Automation's position in mining, water, wastewater and manufacturing, together with the combined Group's national footprint and broader lifecycle capability.
Compound	Compound growth across the asset lifecycle by landing through consultancy and front-end definition, embedding through system design, expanding into implementation and commissioning, and converting completed projects into ongoing support, cyber and asset-performance services.

ASSET MANAGEMENT

The Asset Management business provides maintenance and reliability engineering, asset integrity, operational readiness, materials and inventory management, asset-data improvement and enterprise asset-management solutions. These services help clients improve asset availability, reduce lifecycle costs and strengthen operational productivity. The business operates across Australia, New Zealand and Papua New Guinea, with established strengths in the energy and resources sectors and growing capability in electrification, water, mining and critical infrastructure.

verbrec asset management

Asset Management continues to provide strong margins and reliable revenue. Its capability has been strengthened by Alliance Automation, enabling maintenance strategies to incorporate control systems, SIS proof-testing, SCADA and telemetry maintenance, OT obsolescence management and condition-monitoring integration within a single lifecycle offering.

FY2026 PERFORMANCE

Key factors influencing revenue and operating performance in FY2026 included:

- A temporary reduction in revenue as some clients deferred discretionary asset-management work and maintained a strong focus on cost reduction.
- Variability in project timing and workload, requiring active management of utilisation, resourcing and the forward pipeline.
- Slower-than-target pipeline conversion and the need to rebuild leadership and scale in Western Australia.

FY2027 GROWTH PRIORITIES

Growth strategies for Asset Management entering FY2027 include:

Priority	Focus
Deepen	Deepen relationship-client penetration by expanding from maintenance and reliability engineering into operational readiness, asset integrity, materials management, master data and lifecycle planning.
Secure	Secure long-term service arrangements that provide recurring revenue across maintenance engineering, asset-data management, reliability improvement and operational support.
Integrate	Integrate Asset Management with Alliance Automation's control-system and OT capability to provide unified maintenance strategies across mechanical, electrical, instrumentation, automation and digital assets.
Target	Target growth markets in gas transition, electrification and energy storage, water security and sustainable mining, where new and modified assets require maintenance systems, operational readiness and lifecycle planning.
Scale	Scale digital and data-led services, including master-data improvement, Asset Performance Management, condition-based maintenance, predictive analytics and AI-enabled extraction of asset information.
Develop	Develop specialised offerings in capital planning, late-life asset management, maintenance optimisation and inventory reduction to help clients improve value from ageing and mature assets.
Compound	Compound growth across the asset lifecycle by converting engineering and automation projects into operational-readiness programs, maintenance-system builds and ongoing asset-performance services.

OPERATIONS AND MAINTENANCE

The Operations and Maintenance business specialises in brownfield construction, commissioning and the long-term operation and maintenance of pipelines, process plants and associated infrastructure across Australia and New Zealand. The business provides on-site operational management, inspection, maintenance, integrity support, shutdown services and minor capital works, helping clients maintain safe, reliable and compliant operations.

The Operations and Maintenance contract for Power and Water Corporation is prime example of positioning the business unit for related EPC projects on the assets under operation. More broadly, the business operates and maintains significant pipeline and associated infrastructure, providing a platform for recurring revenue and additional project-based services.

FY2026 PERFORMANCE

Key factors influencing revenue and operating performance in FY2026 included:

- Variability in the timing and volume of additional services and minor capital works delivered under existing operations and maintenance contracts, predominantly due to weather impacts on assets in central QLD.
- Client deferral of some non-essential expenditure during periods of global energy-market volatility as a result of the Iran war, affecting the timing of discretionary maintenance and brownfield scopes.
- The need to balance mobilisation, specialist labour and equipment requirements across dispersed operating locations while maintaining service continuity and strong safety performance.

FY2027 GROWTH PRIORITIES

Growth strategies for Operations and Maintenance entering FY2027 include:

Priority	Focus
Secure	Secure additional multi-year operations and maintenance contracts that provide predictable base revenue and opportunities for value-added services over the contract lifecycle.
Expand	Expand existing contracts by delivering high-quality specified services and securing additional maintenance, inspection, integrity, shutdown and minor capital scopes.
Convert	Convert Verbrec engineering and operational-readiness engagements into long-term operations and maintenance contracts, reinforcing the Group's lifecycle delivery model.
Integrate	Integrate Alliance Automation's electrical, control-system, SCADA, telemetry and OT cyber capability into O&M services to provide more comprehensive support for increasingly connected assets.
Diversify	Diversify into new asset classes across gas transition, electrification and energy storage, water security, mining, infrastructure and Defence.
Expand	Expand geographically by building operating capability around newly secured assets and leveraging Verbrec's broader footprint across Australia and New Zealand.
Improve	Improve margins through targeted investment in tools, equipment, systems and self-performance capability, reducing reliance on third-party plant and subcontracted services.
Compound	Compound recurring revenue by combining specified services with higher-margin additional works, asset-management support, control-system maintenance and lifecycle optimisation.

STACKSON

StacksOn™ is Verbrec's proprietary digital twin for bulk-material stockyards, providing near-real-time three-dimensional visibility of stockpile location, quantity and grade. The platform helps mining operations improve blending and reclaim decisions, maintain product specification, increase throughput, make better use of stockyard capacity and reduce downtime and material losses.

StacksOn™ is embedded within the operations of existing clients, including across major Western Australian iron ore mine and port environments. The FY2025 global reseller agreement with Datamine provides a non-exclusive channel to market StacksOn™ as a standalone product or integrated into Datamine's mining software suite, supported by Verbrec's integration, training and technical services.

FY2026 PERFORMANCE

Key factors influencing revenue and operating performance in FY2026 included:

- The timing of new licence conversions, with mining technology sales typically requiring extended validation, integration and client approval cycles.
- Concentration of the installed base in Western Australian iron ore, while opportunities in other commodities and international markets continued to be developed.
- Continued investment in product functionality, integration capability and Run of Mine applications ahead of broader commercial adoption.
- The early-stage activation of the Datamine reseller channel and the time required to convert targeted accounts into recurring licence revenue.

FY2027 GROWTH PRIORITIES

Growth strategies for StacksOn™ entering FY2027 include:

Priority	Focus
Deepen	Deepen penetration within Western Australian iron ore by expanding StacksOn™ across additional mines, processing facilities, stockyards and ports.
Leverage	Leverage the Datamine reseller agreement to access its international mining client base and position StacksOn™ within integrated pit-to-port technology solutions.
Diversity	Diversify into coal, bauxite, copper, gold, magnetite and other commodities where stockpile visibility, blending and grade control are critical to operational performance.
Expand	Expand recurring revenue through a blend of software licences, support and maintenance fees, integration services, training and specialist consulting.
Increase	Increase licence value by adding modules, analytics and decision-support functionality that extend the platform's use across each client's stockyard network.
Develop	Develop Run of Mine stockpiling capability to broaden deployment beyond finished-product stockyards and into upstream mining and processing operations.
Integrate	Integrate StacksOn™ with Alliance Automation's control-system, industrial-data and digital capability to connect stockyard intelligence with operational systems and workflows.

FOUNDATIONS FOR PROFITABILITY AND GROWTH

FY2026 was a defining year for Verbrec. The acquisition of Alliance Automation materially expanded the Group's scale, capability and market reach, while strong project execution, disciplined cost management and continued investment in people and systems established a stronger platform for sustainable growth. Entering FY2027, Verbrec's strategy is organised around five pillars that connect trusted client relationships, growth, people, technology and consistent delivery.

1. TRUSTED PARTNERSHIPS

Trusted partnerships are the foundation of Verbrec's business and the source of its strongest reputation, most rewarding work and most reliable revenue.

In FY2026, the Group strengthened its relationship-client model and broadened the value it can provide through the addition of Alliance Automation. Verbrec now combines multidisciplinary engineering, automation, electrical systems, OT cyber security, asset management, project delivery and operations and maintenance across the asset lifecycle. This broader offering creates more opportunities to support clients from early definition and design through implementation, secure operations and long-term asset performance.

In FY2027, Verbrec will deepen engagement with Clients of Choice through clearer account leadership, structured executive engagement and proactive, solution-led collaboration. The Group will increasingly approach key clients with an integrated Verbrec and Alliance Automation offering, supported where appropriate by technology providers, offshore delivery partners and turnkey delivery alliances. The objective is to grow the proportion of recurring, multi-year and cross-service revenue while strengthening commercial resilience through economic cycles.

2. STRATEGIC GROWTH

Verbrec's expanded capability and balance sheet provide a stronger platform to pursue growth across established sectors and emerging industrial markets.

During FY2026, the Group completed the divestment of Competency Training and acquired Alliance Automation, adding scale, geographic reach and capability in automation, electrical systems, OT cyber security and digital technologies. The combined business also strengthened its position across mining, water, manufacturing, infrastructure and Defence, while retaining established strengths in energy, pipelines, asset management and operations and maintenance.

In FY2027, the Group will target organic growth by deepening relationship-client penetration, expanding across the asset lifecycle and increasing cross-business collaboration. Priority markets include gas transition, electrification and energy storage, water security, sustainable mining, industrial automation, OT cyber security and Defence. Verbrec will also pursue turnkey and EPC opportunities that extend its role beyond advisory and design into procurement, construction, commissioning, operations and maintenance. Strategic partnerships and appropriately aligned acquisitions will be considered where they add capability, accelerate access to priority markets or strengthen recurring revenue.

3. BEST PEOPLE, GREAT TEAMS

Verbrec's people determine the quality of its client relationships, delivery and growth.

In FY2026, employee retention improved, the Group launched its Employee Value Proposition, strengthened graduate development, introduced leadership and sales development programs and implemented Culture Amp to improve employee feedback and engagement. The integration of Verbrec and Alliance Automation teams also commenced through co-location, shared leadership and increased cross-business collaboration.

In FY2027, the focus will be on creating one high-performance culture across Verbrec and Alliance Automation. The Group will continue investing in leadership, sales, technical and AI capability; provide targeted development for high-potential employees; and strengthen career pathways and succession. Strategic recruitment will focus on the specialist, client-facing and delivery capabilities required to support growth in AI-enabled delivery, project management, construction, maintenance and offshore engineering. Verbrec will continue to recognise high performance, support workforce flexibility and build an environment where talented people can develop rewarding, long-term careers.

4. INNOVATION AND TECHNOLOGY

Technology is reshaping how industrial projects are designed, delivered, operated and maintained. Verbrec intends to be an active adopter of this change and to translate technology investment into better client outcomes and new sources of value.

In FY2026, the Group expanded its digital foundation through the acquisition of Alliance Automation, continued the adoption of AI-enabled workflows, piloted a new document-management and project-delivery environment and progressed automated reporting and data-extraction tools. These initiatives complement established capabilities in industrial automation, SCADA, OT cyber security, asset data, Asset Performance Management and digital twins.

In FY2027, Verbrec will embed AI across engineering and project delivery, including code generation, drawing and data extraction, proposal development, capability search, project reporting and HSEQ reporting. The Group will complete migration to SharePoint Online and a common document-management environment, rationalise software across Verbrec and Alliance Automation and progress targeted industrial-data products based on the combination of automation and process expertise. Verbrec will also develop its offshore high-value engineering capability to improve scalability and competitiveness while retaining local technical leadership, assurance and client engagement. maintenance. Strategic partnerships and appropriately aligned acquisitions will be considered where they add capability, accelerate access to priority markets or strengthen recurring revenue.

5. DELIVERY & OPERATIONAL EXCELLENCE

Verbrec's reputation is built on delivery. Consistently delivering safely, on time, within budget and to the required quality is the foundation for repeat work, stronger margins and scalable growth.

In FY2026, the Group delivered more than 2,200 projects at an aggregate Cost Performance Index of 1.17, achieved net project write-ups of 5.2% and maintained its record of 10 years without a lost-time injury. Gross margin improved year on year, supported by disciplined project controls, selective risk management, automated reporting and continued focus on software and corporate overheads.

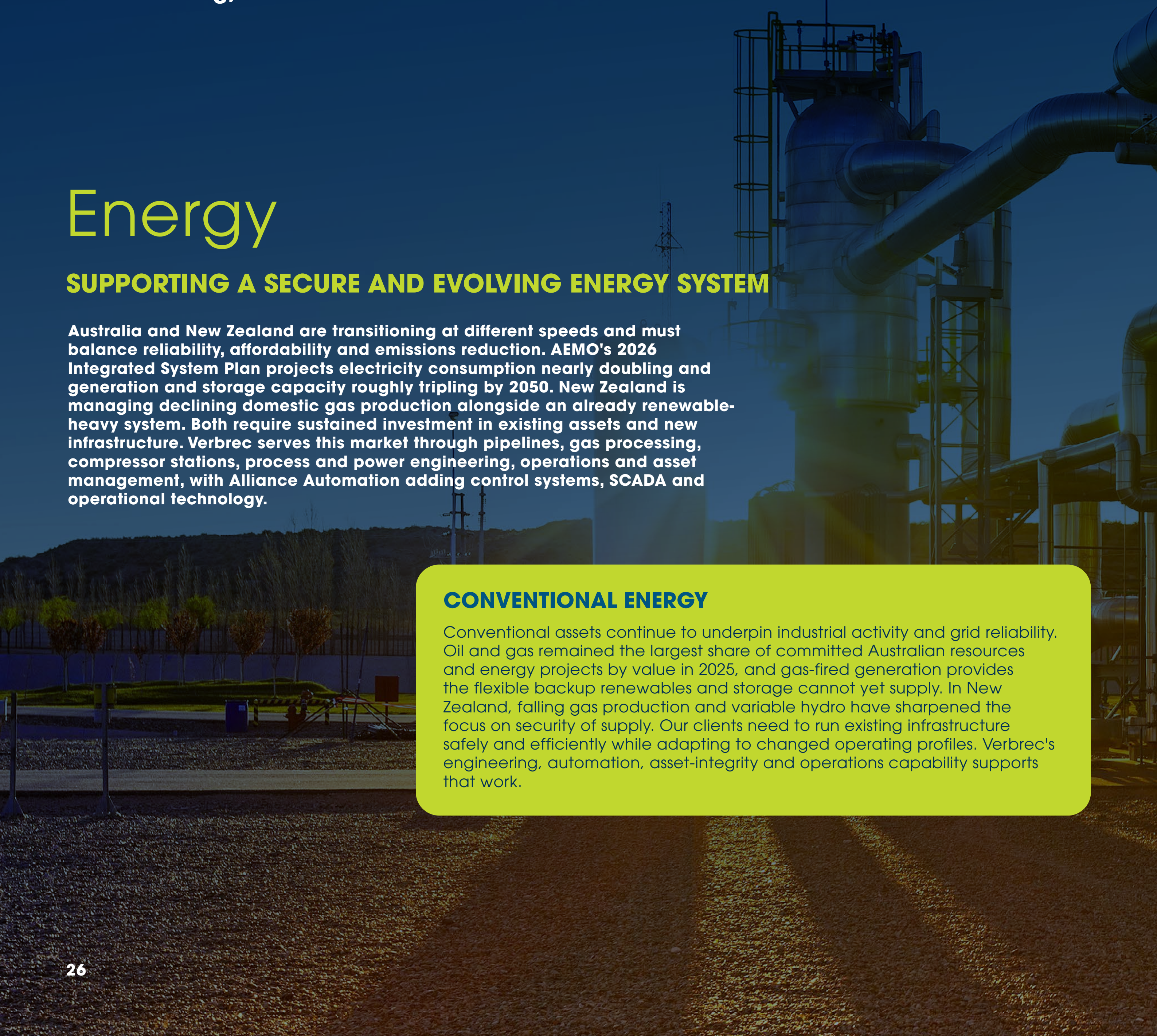
In FY2027, Verbrec will establish more consistent delivery systems, governance and quality standards across Verbrec and Alliance Automation. Priorities include implementing a common project-delivery platform, strengthening project and engineering reviews, improving lessons-learned processes and increasing visibility of delivery performance. The Group will also expand its turnkey and self-performance capability, invest selectively in construction and maintenance tools and equipment, and use offshore engineering and automation to improve throughput, competitiveness and margin. These initiatives are intended to create the operating discipline and capacity required to scale the combined business while maintaining safety, quality and client confidence.

OUR MARKET

Sector Outlook

Australia and New Zealand's industrial landscapes are being reshaped by the intersecting demands of energy security, decarbonisation, productivity, resilience and sovereign capability. While each country is progressing from a different energy and infrastructure baseline, both require substantial investment in existing assets, new technologies and increasingly connected industrial systems.

These conditions are creating demand for integrated technical partners that can maintain reliable operations while helping asset owners prepare for a lower-emissions and more digitally enabled future. Verbrec's expanded lifecycle capability, including the industrial automation, electrical and digital expertise of Alliance Automation, positions the Group to support this transformation across energy, infrastructure, mining and resources, manufacturing, water and Defence.



Energy

SUPPORTING A SECURE AND EVOLVING ENERGY SYSTEM

Australia and New Zealand are transitioning at different speeds and must balance reliability, affordability and emissions reduction. AEMO's 2026 Integrated System Plan projects electricity consumption nearly doubling and generation and storage capacity roughly tripling by 2050. New Zealand is managing declining domestic gas production alongside an already renewable-heavy system. Both require sustained investment in existing assets and new infrastructure. Verbrec serves this market through pipelines, gas processing, compressor stations, process and power engineering, operations and asset management, with Alliance Automation adding control systems, SCADA and operational technology.

CONVENTIONAL ENERGY

Conventional assets continue to underpin industrial activity and grid reliability. Oil and gas remained the largest share of committed Australian resources and energy projects by value in 2025, and gas-fired generation provides the flexible backup renewables and storage cannot yet supply. In New Zealand, falling gas production and variable hydro have sharpened the focus on security of supply. Our clients need to run existing infrastructure safely and efficiently while adapting to changed operating profiles. Verbrec's engineering, automation, asset-integrity and operations capability supports that work.

MCARTHUR RIVER PIPELINE BI-DIRECTIONAL UPGRADE PROJECT

ENERGY | ENERGY SECURITY | PIPELINES | EPC

Verbrec has been awarded the $21 million McArthur River Pipeline Bi-Directional Upgrade Project by Power and Water Corporation, supporting infrastructure required to enable gas from the Beetaloo Basin to enter the Northern Territory pipeline network and provide bi-directional flow between the McArthur River Pipeline and the Amadeus Gas Pipeline. Verbrec is delivering an integrated scope spanning design, procurement, fabrication, installation, commissioning and handover of tie-in infrastructure, a Daly Waters pressure-reduction skid, metering and filtration facilities, and compression infrastructure at Daly Waters. The project builds on more than ten years of Verbrec managing the McArthur River Pipeline.

ATLAS TO REEDY CREEK PIPELINE

ENERGY | ENERGY SECURITY | PIPELINES | OPERATIONS & MAINTENANCE

Verbrec designed the Atlas to Reedy Creek Pipeline (ARCP) in Queensland's Surat Basin, then successfully completed commissioning and operational readiness for the 57-kilometre pipeline. Following this work, Verbrec transitioned into an ongoing operations and maintenance contract. The project demonstrates the value of long-term client partnerships and Verbrec's integrated lifecycle capability in supporting the safe and reliable operation of critical energy infrastructure.

GAS TRANSITION AND DECARBONISATION

Gas is essential for grid reliability, but owners face growing pressure to reduce emissions from its production and use. Existing pipeline and processing infrastructure offers pathways for biogas, biomethane, hydrogen blends and carbon dioxide transport where technically and commercially viable. Verbrec is delivering concept studies, FEED and detailed design across biogas, biomethane and carbon capture and storage in Australia, New Zealand and the wider region, drawing on gas treatment, compression and the technical reassessment of existing assets for new operating conditions.

BIOGAS FEASIBILITY STUDY

GAS TRANSITION | BIOGAS & BIOMETHANE | LOW CARBON ENERGY | FEASIBILITY

Verbrec is supporting a New Zealand food manufacturer to assess pathways for converting approximately 14.7 ktpa of organic waste into usable energy. The feasibility study combines site assessment, laboratory testing, process modelling and techno-economic analysis to evaluate biogas production and utilisation options, including combined heat and power and potential biomethane production. The study is helping define technically and commercially viable pathways to reduce reliance on natural gas and grid electricity, while identifying opportunities for greater resource efficiency and future emissions reduction.

GOVERNMENT COMMISSIONED BIOMETHANE STUDY

GAS TRANSITION | BIOGAS & BIOMETHANE | LOW CARBON ENERGY | FEASIBILITY

Verbrec has been engaged by the Western Australia Government Department of Regional Development and Primary Industries to undertake a detailed study into the potential establishment of a biomethane sector in WA. The study combines engineering and techno-economic analysis across a series of project archetypes with actual catalogued feedstock data, including recoverable quantities and locations, together with green-certification and gas-market analysis. The resulting public-facing report will assess WA's biomethane potential and how it could support a lower-carbon gas mix across existing transmission and distribution networks[1].

[1]Green certification analysis supported by Northmore Gordon and gas market inputs by Oakley Greenwood, with peer review provided by Bioenergy Australia, Australian Energy Producers, and the Victorian Bioenergy Network. Those organisation should be capitalised.

LOW-CARBON ENERGY

Australia's Capacity Investment Scheme targets 32 GW of additional renewable and storage capacity by 2030 to support an 82% renewable electricity system. Hydrogen retains a role in hard-to-abate industries, though development is narrowing to projects with credible demand and infrastructure. Hydropower provides around half of New Zealand's generation capacity and remains important across the Pacific. Verbrec focuses on the front end, where technical judgement determines whether projects proceed: resource assessment, hydropower studies, pre-feasibility and feasibility work, and process and pipeline engineering for renewable gases.

HYDROPOWER PRE-FEASIBILITY STUDIES

LOW-CARBON ENERGY | HYDROPOWER | ENERGY SECURITY | FEASIBILITY

Verbrec completed four pre-feasibility studies for proposed hydroelectric schemes across Pohnpei and Kosrae in the Federated States of Micronesia. The studies assessed hydrogeological flow conditions, estimated energy generation, constructability and financial viability to determine the potential for locally sourced renewable generation. The work provides a technical and commercial foundation for future investment, grid integration and subsequent FEED and detailed design, supporting a longer-term transition away from diesel reliance toward cleaner, more resilient island energy systems.

Infrastructure

SUPPORTING THE RENEWAL AND EXPANSION OF CRITICAL INFRASTRUCTURE

Electricity networks, pipelines, ports, processing facilities and water systems across Australia and New Zealand are being renewed to address ageing equipment, capacity constraints and obsolescence. Electrification and increasingly connected operations are adding demand for electrical systems, grid connections and control infrastructure. Most of this work occurs in live facilities within constrained shutdown windows, which favours providers who can manage the interfaces between old assets, new systems and operational technology. Verbrec delivers across that scope, with Alliance Automation providing the automation, SCADA and control-system capability.

M BERTH ELECTRICAL SYSTEM REDEVELOPMENT

INFRASTRUCTURE | ELECTRIFICATION | EPC | DESIGN & CONSTRUCT

Verbrec is delivering the $4.2 million Electrical System Redevelopment Project at the M Berth Facility, following completion of the engineering and design phase. The staged redevelopment includes electrical and fire control systems, hazardous-area equipment, electrical distribution and main switchboards, with demolition, fabrication, supply, installation, refurbishment, inspection, testing and commissioning coordinated around planned operational shutdowns. The upgrade is establishing a modern electrical foundation to support the continued safe and reliable operation of this critical bulk-liquid facility.

Modernising critical port infrastructure for safer, more reliable operations.

ELECTRIFICATION & ENERGY STORAGE

AEMO forecasts a need for approximately 35 GW of shallow and medium-duration storage and a further 5 GW of deep storage by 2050. In New Zealand, Transpower is progressing connections for new generation, batteries and large loads. For asset owners, the technology options are becoming clearer, while grid connection, power-system performance, protection, control integration and long-term maintainability determine whether projects succeed.
Verbrec supports these through power-system and grid studies, high-voltage engineering, protection and control design, operational readiness and maintenance strategy.

DARLING DOWNS LONG-DURATION ENERGY STORAGE CONCEPT STUDY

ELECTRIFICATION & ENERGY STORAGE | LONG-DURATION STORAGE | POWER SYSTEMS | CONCEPT STUDY

Verbrec delivered a concept study assessing two proposed 5 MW / 50 MWh long-duration energy storage pilot plants at the Darling Downs Power Station. The study evaluated nickel-hydrogen and liquid-metal battery technologies and their integration within an existing operating power-station environment. Verbrec's scope covered electrical, civil and control-system requirements, including protection, SCADA integration, battery-management systems, site infrastructure and safety considerations. The study provided a practical framework to assess integration, operability and the potential role of long-duration storage in supporting grid flexibility and future energy resilience.

Water Security

STRENGTHENING RESILIENCE THROUGH RELIABLE & INTELLIGENT WATER INFRASTRUCTURE

Climate variability, population growth and ageing assets continue to pressure water security, and data centres are emerging as a new industrial load on both energy and water systems. Australian data-centre electricity consumption is forecast to rise from an estimated 3.9 TWh in FY2025 to 12.0 TWh by FY2030.

Verbrec integrates specialist process equipment into complete, operable systems through balance-of-plant design, pump-station engineering and project delivery. Alliance Automation adds SCADA, telemetry, advanced process control, cyber security and 24/7 support across treatment plants, reservoirs and distribution networks.

MURRAY BRIDGE-ONKAPARINGA PUMP STATION 3 CONSTRUCTION

WATER SECURITY | PUMPING INFRASTRUCTURE | HIGH VOLTAGE | CONSTRUCTION

Verbrec is delivering construction works associated with the MBO3 high-voltage project, supporting the reliability and safety of critical water-transfer infrastructure in South Australia. The scope includes procurement and factory acceptance of high-voltage and control equipment, control-system development, HV and LV cabling, earthing, fire and security integration, and site commissioning. The upgrade will improve the operation and maintenance of ageing electrical infrastructure, reduce arc-flash risk and strengthen the reliability of water transfer through the Murray Bridge–Onkaparinga Pipeline system.

Defence

SUSTAINING THE INFRASTRUCTURE THAT SUPPORTS SOVEREIGN CAPABILITY

The 2026 National Defence Strategy and Integrated Investment Program reinforce the need for a resilient Defence estate, sustaining a steady pipeline of capital renewal and obsolescence work. These projects run inside operational environments where continuity of power and security cannot be compromised.

Verbrec has supported Defence infrastructure for many years through switchroom, substation and high-voltage upgrades, backed by shutdown and cutover methodologies that keep assets energised throughout construction and commissioning. Alliance Automation extends this into power control, monitoring and IT/OT cyber security, including a national Defence fuel-transformation program.

Together, these capabilities support the renewal, secure operation and long-term performance of critical Defence infrastructure.

QLD FUEL FARM UPGRADE

DEFENCE | FUEL INFRASTRUCTURE | AUTOMATION & CONTROL | OT SYSTEMS

The upgrade at a Queensland fuel farm forms part of the Defence Fuel Transformation Program (DFTP), supporting safer AVTUR fuel offloading and dispensing activities within the Defence Fuel Installation for Aviation.

Alliance Automation delivered three work packages covering Electrical, MCC and Control Systems for the RAAF. The scope included design, configuration, testing, installation and commissioning of SCADA/PLC systems, IT/OT infrastructure and software, the Fuel Management System, Bayload Controllers, gateway and site interfaces. The completed works support safer and reliable fuel-handling operations.

Mining & Resources

SUPPORTING MORE EFFICIENT AND SUSTAINABLE MINING OPERATIONS

Australia has over 400 major resources and energy projects under development, with roughly a quarter at each stage related to critical minerals. Mining must supply the materials the energy transition requires while reducing its own emissions, water intensity and costs, against falling ore grades and more complex deposits. Clients are responding with electrification, automation, advanced process control and better use of operational data. Verbrec delivers multidisciplinary engineering, high-voltage systems, hydrotransport, asset management and digital solutions, with Alliance Automation providing integrated control and electrical capability.

LOSS OF POWER RISK REMEDIATION & SUSTAINING SURFACE POWER

MINING | POWER INFRASTRUCTURE | CONTROL SYSTEMS | ELECTRIFICATION

Verbrec supported a major power infrastructure project at Olympic Dam, delivering advanced control-system engineering across a complex, live high-voltage mining environment. The scope included control-strategy improvements, communications upgrades, integration of OEM control systems and temporary solutions to maintain continuity during hardware constraints. The work strengthened the reliability and flexibility of critical surface power infrastructure while maintaining operational continuity, reducing risk and establishing improved design standards to support future upgrades.

SUSTAINABLE MINING

Declining grades mean more energy, water and processing per unit of saleable product, making performance improvement in existing operations as valuable as new capacity. Verbrec is applying its hydrocarbons carbon capture experience to emissions-capture studies in coal mining, and its slurry-pipeline expertise to a Western Australian pre-feasibility study for shared magnetite transport infrastructure. StacksOn™, our digital twin, gives near-real-time visibility of material and grades across stockyards, helping operators improve reclaim strategies and product consistency, and is deployed across BHP Iron Ore's Western Australian mines and ports.

COAL SEAM GAS DRAINAGE GATHERING NETWORK

SUSTAINABLE MINING | DECARBONISATION | COAL SEAM GAS | PIPELINES

Verbrec designed and constructed a gas gathering network to capture coal seam methane from a Bowen Basin mine and direct it to an on-site power station and Micro LNG facility for beneficial use. The scope included gathering pipelines, low-point drainage for water removal, and engineered tie-ins to existing compression and flare systems while maintaining operational integrity. By capturing gas that would otherwise be vented or flared, the project supports reduced Scope 1 emissions and helps the mine manage its obligations under Australia's Safeguard Mechanism.

DEWATERING SYSTEM CONTROL INTEGRATION AND RELIABILITY UPGRADE

MINING | WATER MANAGEMENT | CONTROL SYSTEMS | AUTOMATION

Verbrec integrated a new dewatering pump station into the existing Process Control Network at Olympic Dam to support increased underground water inflows in a newly developed mining area. The scope included control-system programming, PLC and network integration, VSD optimisation, OEM equipment integration, testing and on-site commissioning support. The completed integration improved dewatering reliability, reduced day-to-day operational risk and delivered a stable control solution aligned with the site's existing systems.

Digital Capabilities Across Growth Markets

ENABLING SMARTER, SAFER AND MORE RESILIENT INDUSTRIAL OPERATIONS

Industrial assets are becoming more connected, automated and data dependent, and clients want better operational visibility and reliability without taking on the cyber and operational risk that integration creates. Alliance Automation has expanded Verbrec's capability across industrial automation, electrical systems, control platforms and operational technology. Combined with our existing engineering, asset-management and digital capability, the Group now spans the physical asset and control layer through to asset data, performance analysis and operational decision-making. This is a source of margin premium and recurring revenue.

CYBER SECURITY FOR OPERATIONAL TECHNOLOGY

Operational technology is converging with business networks, cloud services and remote access, expanding both capability and exposure. An operational technology compromise affects physical processes, equipment safety and service continuity, not just data, which makes cyber resilience a condition of operating critical infrastructure in energy, water, transport, mining and Defence. Through Alliance Automation, Verbrec delivers operational technology cyber assessments, network architecture, secure connectivity, segmentation and governance, and builds security requirements into control-system design. Assessment work frequently leads to remediation, monitoring and ongoing support contracts.

24/7 OT SUPPORT AND MONITORING

OT CYBER SECURITY | ENERGY | 24/7 SUPPORT | REGULATORY COMPLIANCE

Alliance Automation provides 24/7 monitoring and support services for an Australian energy and natural gas client's multi-site operational technology infrastructure, comprising control systems and electrical installations. The engagement also includes related project services, including SOCI cyber uplift and IEC 62443 compliance activities. A specialist team across OT networking, cyber security, control systems and project management supports delivery through a 24/7 ticketing system and concurrent uplift and remediation projects, helping improve risk management, maintain regulatory compliance and support production continuity.

OT MODERNISATION PROJECT

OT CYBER SECURITY | MINING & INFRASTRUCTURE | OT MODERNISATION

Alliance Automation is assessing the OT network and asset environment and developing a redesigned architecture aligned with IEC 62443 requirements, alongside associated OT improvement projects. The scope includes a comprehensive security management framework, an operations and support management framework, and detailed OT policies. These initiatives are strengthening governance, security and reliability, while supporting asset-obsolescence upgrades and secure remote access and helping establish a more robust, safer and more secure production environment.

INDUSTRIAL AUTOMATION, DATA AND MACHINE LEARNING

Automation, robotics and artificial intelligence are becoming increasingly important to Australia's industrial competitiveness, productivity and resilience. The value for clients lies less in automating processes than in converting operational data into earlier and better decisions, which depends on data quality, control-system architecture and cyber resilience together. Verbrec's Asset Management capability moves clients from reactive maintenance towards condition-based and predictive approaches, supported by master data and SAP improvement, digital twins, and AI-enabled workflows applied with expert oversight and source traceability.

NORTHERN STAR KCGM DCS MODERNISATION PROJECT

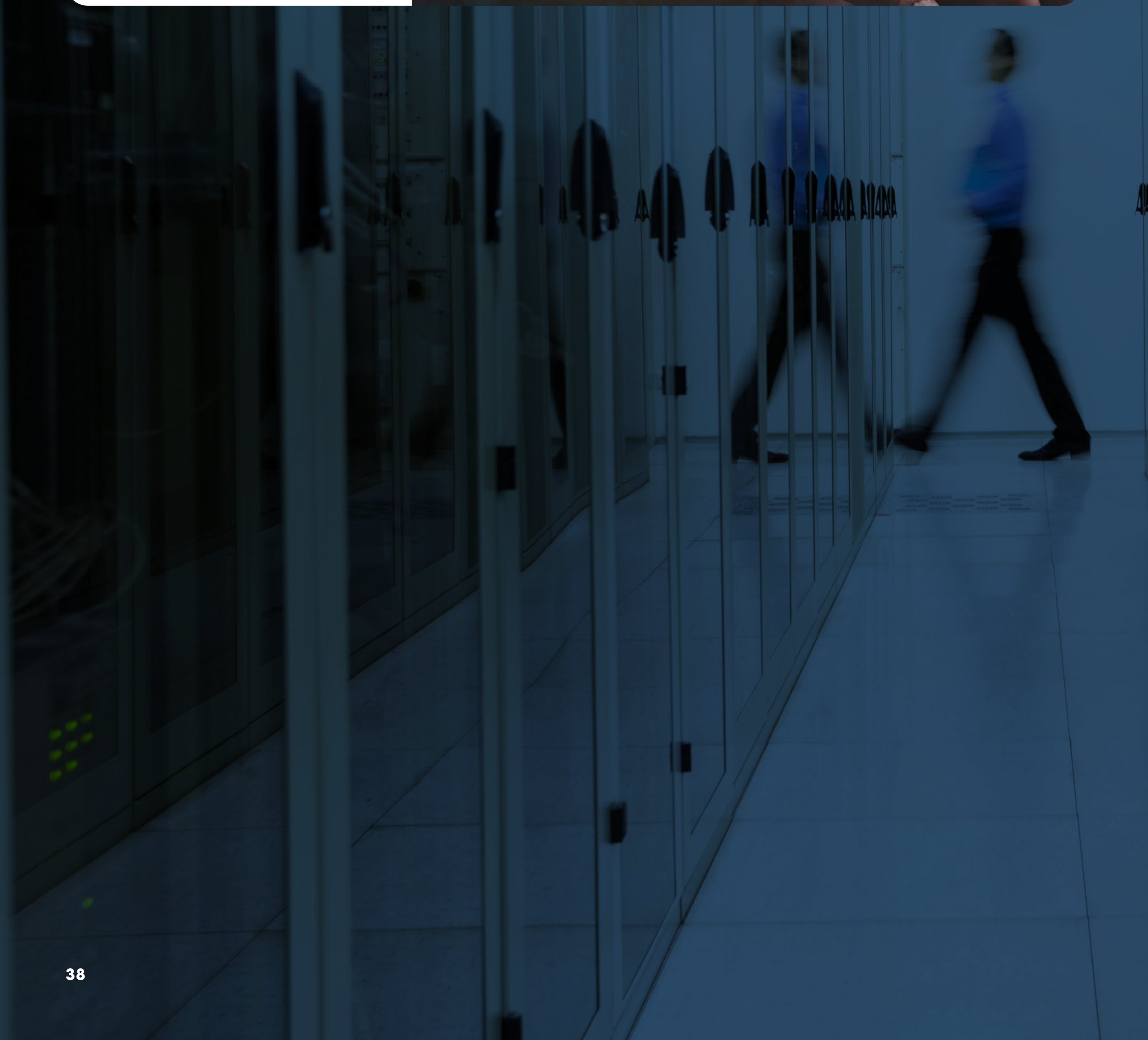
INDUSTRIAL AUTOMATION | MINING | CONTROL SYSTEMS | DIGITAL CAPABILITY

Alliance Automation has been engaged to modernise the Distributed Control System at KCGM Operations' flagship Super Pit, in one of the largest automation modernisation projects in Australia's gold sector. The project focuses on upgrading legacy automation infrastructure to improve operational reliability and strengthen integration across mining and processing systems. The work demonstrates the expanded Group's capability to support complex brownfield automation upgrades in large-scale mining operations.

LITCHFIELD DATA EXTRACTION

ASSET MANAGEMENT | AI | DIGITAL CAPABILITY

Litchfield's asset-condition information was dispersed across more than 500 pages of reports, spreadsheets and images. Verbrec developed an AI-enabled workflow to interpret and classify this information, map observations to approximately 4,000 assets and consolidate more than 15,000 data points into a traceable asset register. The solution reduced extraction time by approximately 50%, with expert review retained for uncertain results. It provides a stronger data foundation for condition assessment, maintenance planning and lifecycle investment decisions.



Partnering with
clients across
essential industries.

DIRECTORS' REPORT

Directors' Report

Your Directors present their report on the consolidated entity consisting of Verbrec Limited ("Company" or "Verbrec" or "VBC") and its controlled entities ("Group") for the financial year ended 30 June 2026.

1. DIRECTORS AND OFFICERS

DIRECTORS

				
Position	**Phillip Campbell** **CHAIRPERSON** Appointed 22 October 2019	**Matthew Morgan** **NON-EXECUTIVE DIRECTOR** Appointed 22 October 2019	**Brian O'Sullivan AM** **NON-EXECUTIVE DIRECTOR** Appointed 28 June 2019	**Mark Read** **MANAGING DIRECTOR** Appointed 16 March 2026 **CHIEF EXECUTIVE OFFICER** Appointed 13 March 2023
Profile	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.	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.	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.	Mark is a results focused 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.
Scope of Responsibility	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 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 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 is an executive director with the role of managing director and chief executive officer of Verbrec. Mark is a member of the Audit & Risk Committee.
Qualifications	B. Electrical and Electronics Engineering – University of Queensland, GAICD	B. Commerce, B. Applied Science, MBA – Queensland University of Technology, Kauffman Fellow	B. Engineering (Mechanical) – University of Queensland, Post Grad Diploma Management, Fellow IEAust, MAICD	B. Engineering (Electrical) (Hons.1), University of Queensland, 1981 Advanced Management Program, Harvard Business School, 2000 Directors Course Diploma, Australian Institute of Company Directors, 2009
Directorships of other listed companies (current & prior 3 years)	Phillip is currently an independent non-executive director and chair of Livium Limited (ASX : LIT) appointed on 1 April 2025.	Matthew does not currently or in the prior 3 years hold any director position in listed companies.	Brian does not currently or in the prior 3 years hold any director position in listed companies.	Mark does not currently or in the prior 3 years hold any director position in listed companies.

1. DIRECTORS AND OFFICERS (CONTINUED)

Officers and other Key Management Personnel

			
Position	**Richard Aden** **CHIEF FINANCIAL OFFICER** Appointed 1 August 2023	**Brad Love** **EXECUTIVE GENERAL MANAGER** Appointed 5 December 2022	**Joel Voss** **COMPANY SECRETARY** Appointed 6 June 2022
Profile	Richard is an Australian Certified Practising Accountant (CPA) and UK Chartered Management Accountant (ACMA). Richard has over 25 years' experience in senior financial and commercial positions within International and ASX listed entities. Richard is responsible for all of Verbrec's Finance functions and other Corporate Services.	Brad has 22-years experience in project delivery, project controls and business systems, with a passion for continuous improvement and the elimination of waste. Over the past 3 years Brad was accountable for the implementation of Verbrec's new ERP system and more recently has been redeveloping Project Delivery Systems and Processes.	Joel has over 15 years commercial management experience and was actively involved in the acquisition of EIM and the asset acquisition of Site Group International. Joel provides commercial guidance to key company stakeholders and acts as the main conduit between the company and its shareholders, investor relations, legal advisers, insurers and regulators.
Qualifications	CPA (Certified Practising Accountant – Australia)	B. Engineering Mechanical (Hons 1st Class) Queensland University of Technology	Master of Business Administration (Central Queensland University) Affiliate Member of Governance Institute of Australia GIA

1.1 DIRECTORS AND OFFICERS INTERESTS AND SHAREHOLDING

NAME	ROLE	BENEFICIALLY HELD ORDINARY SHARES	PERFORMANCE RIGHTS		OTHER INTERESTS[1]
			VESTED AND EXERCISABLE	GRANTED - SUBJECT TO FUTURE VESTING TESTS	
Phillip Campbell	Chairperson	1,709,559			
Matthew Morgan	Non-Executive Director	866,296			
Brian O'Sullivan	Non-Executive Director	64,728,471			Development Advisor Agreement
Mark Read	Managing Director & CEO	6,102,513		2,719,248	Executive Services Agreement Verbrec Limited Rights Plan ELT Incentive Plan
Richard Aden	Chief Financial Officer	2,079,416		1,119,319	
Brad Love	Executive General Manager	737,748		437,500	
Joel Voss	Company Secretary	2,000,881		518,000	

1. See Remuneration Report for more details on the Development Advisor Agreement, Executive Services Agreement, Verbrec Limited Rights Plan and ELT Incentive Plan.

1.2 DIRECTOR MEETINGS

	BOARD		AUDIT & RISK COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
DIRECTOR	**HELD**	**ATTENDED**	**HELD**	**ATTENDED**	**HELD**	**ATTENDED**
Phillip Campbell	13	13	2	2	2	2
Matthew Morgan	13	13	2	2	2	2
Brian O'Sullivan	13	13	2	2	2	2
Mark Read	13	12	2	2	2	2

2. PRINCIPAL ACTIVITIES

Verbrec is an engineering and digital transformation business, providing a comprehensive range of integrated services across the entire lifecycle of an asset (collectively reported as 'Engineering Services' under note (4(h)) – segment reporting). The Group employs approximately 700 professionals operating across Australia, New Zealand, PNG and the Pacific Islands from offices throughout Australia and New Zealand.

In November 2025, Verbrec divested its training business, Competency Training Pty Ltd. The services provided by Competency Training were previously identified as 'Training Services' under note (4(i)) – discontinued operations.

3. REVIEW OF FINANCIAL PERFORMANCE

3.1 FINANCIAL PERFORMANCE OVERVIEW

The Group's financial results for FY2026 from continuing operations compared to the financial results for FY2025, which have been restated to reflect continuing operations, are as follows:

- Revenue of $118.4m, up 52% from revenue of the Group of $77.9m for FY2025.
- Gross Margin has increased to 35.6%, up from 34.8% of the prior year.
- EBITDA of $8.1m, up from an EBITDA of the Group of $5.0m for FY2025.
- EBITDA as a percentage of revenue at 6.8%, marginally up as a percentage of the Group of 6.4% of the prior year.
- Profit after tax of $3.3m ($1.3m in FY2025).

A summary of the Group's operating results for the year ended 30 June 2026 is below:

	FY2026 $'000	**FY2025 $'000**
Revenue (Continuing Operations)	**118,466**	77,856
Earnings before interest, tax, depreciation and amortisation (EBITDA) (Continuing Operations)	**8,104**	5,002
Profit / (loss) before tax	**3,249**	1,036
Profit / (loss) from discontinued operations	**7,087**	2,466
Income tax benefit / (expense)	**83**	233
Other comprehensive income	**(336)**	35
Total comprehensive profit attributable to owners of the Company	**10,083**	3,770

3.1 FINANCIAL PERFORMANCE OVERVIEW (CONTINUED)

Below is the reconciliation between Profit / (Loss) for the year and EBITDA:

	FY2026 $'000	FY2025 $'000
Total comprehensive profit attributable to owners of the Company	**10,083**	3,770
Other comprehensive income	**336**	(35)
Income tax expense/ (benefit)	**(83)**	(233)
Profit / (loss) from discontinued operations	**(7,087)**	(2,466)
Finance expense	**504**	735
Depreciation and amortisation	**4,351**	3,231
EBITDA (Continuing Operations)	**8,104**	5,002

3.2 WORKING CAPITAL MANAGEMENT

The Group had a net operating cash inflow of $5.8m (FY2025: net cash inflow of $6.5m). The net operating cash increases to $6.8m when the external costs of divestment of Competency Training and costs of acquisition of Alliance Automation are taken into consideration.

3.3 STATEMENT OF FINANCIAL POSITION

The Group's Financial position has increased materially due to the addition of Alliance Automation to the Group of companies. The Group's total assets increased to $82.1m in FY2026 (FY2025: $49.4m). The end of year cash balance (including short term investment in the form of cash term deposits) of $20.2 m was an increase from $7.1m in 2025 and the Group retained a strong 'Net cash' position (for further information refer to Financial note 5(a).

The net assets of the Group increased to $34.6m as at 30 June 2026 (FY2025: $23.8m).

The Group's total liabilities increased to $47.5m as at 30 June 2026 (FY2025: $25.6m).

The Group's financing facilities are held with Westpac Banking Corporation and as at 30 June 2026, the Group had utilised a total of $7.3m of the $12.0m limit of its Flexible-Option Facility with Westpac and $0.4m of the $2.0m limit of its equipment finance facility.

3.4 DIVIDENDS

	CENTS PER ORDINARY SHARE	TOTAL AMOUNT $'000
Declared and paid during the period		
Final franked dividend for 2025	0.10	292
Interim franked dividend for 2026	0.10	306
Declared after balance date and not recognized as a liability		
Final dividend for 2026 (fully franked at 30%)	0.15	459

4. REVIEW OF OPERATIONS

4.1 OPERATIONAL OVERVIEW

The following section provides a brief overview of operational performance of the group in FY2026.

The group continues to improve its operational performance by executing its strategy and delivering on its purpose to deliver a smarter, brighter more sustainable future.

Strategic Divestment	In November 2025, Verbrec completed the divestment of Competency Training Pty Ltd to RelyOn for $11.5 million before working capital adjustments. Competency Training was acquired by Verbrec in 2008 prior to Verbrec's listing on the Australian Stock Exchange. Since then, Competency Training has provided accredited and non-accredited training courses in areas adjacent to Verbrec's engineering business. The sale further strengthened Verbrec's balance sheet and paved the way to the acquisition of Alliance Automation. The sale proceeds continue to provide Verbrec with the flexibility to pursue balance sheet funded bolt-on acquisitions and organic growth opportunities across its core market segments.
Strategic Acquisition	In December 2025, Verbrec completed the acquisition of Alliance Automation Pty Ltd for $5.5 million before working capital adjustments. Founded in 2010, Alliance Automation is one of Australia's largest independent providers of digital transformation, cyber security and industrial automation integration services, with a developing capability in machine learning and artificial intelligence (AI). Recognised as a strong brand and a certified integrator, Alliance Automation has grown an enviable tier 1 customer base in the mining, energy, infrastructure, manufacturing, water and wastewater sectors. The Transaction is a major step-change for Verbrec's capability and services offering. On a pro-forma basis, the transaction is anticipated to add over $60 million in annualised revenue and will result in a combined group with approximately 700 team members across 18 locations in 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.
Industry Sectors	Verbrec primarily services the following industry sectors: **Energy** • Energy systems are becoming larger and more complex. Renewable generation, storage, networks and flexible firming must be developed while existing energy infrastructure continues to operate safely and reliably. **Mining** • Traditional commodities continue to support economic and energy security, while demand for critical minerals is growing across clean energy, advanced manufacturing and Defence applications. **Infrastructure** • Ageing infrastructure, obsolescence and changing operating requirements are increasing demand for sustaining capital, asset-life extension and carefully managed upgrades within live operating environments. **Manufacturing** • The acquisition of Alliance Automation materially increases Verbrec's exposure to Australian manufacturing sector. The combination of decades of experience across the manufacturing sector and quality assured processes has facilitated Alliance Automation's deployment of industry best practice solutions. **Water** • Climate variability, population growth and new industrial demand are increasing the importance of reliable treatment, recycling, desalination, monitoring and water-efficient infrastructure. **Defence** • Australia's Defence strategy is increasing investment in national preparedness, sovereign industry and the infrastructure needed to maintain operational readiness.

Improved Operational Efficiencies	• Continued strong project delivery performance, with the entire portfolio of 2200+ active projects for FY2026 achieving a Cost Performance Index (CPI) of 1.17 at aggregate. • 2200+ projects contributing to FY2026 delivered above bid margin at aggregate, with gross margin again up year on year. • Net project write-ups of 5.2%. • Overall win rates ($:$) remain strong at 34% for FY2026

4.2 STRATEGIC OUTLOOK

To address the changing energy landscape, the Company is ready to meet client needs in a move to a more sustainable future. Leveraging the Company's diverse pool of talented engineers and other professionals, by selectively recruiting where necessary to improve the group's consolidated skillset, Verbrec is in a position to partner with our relationship clients in Verbrec's Strategic Growth Markets.

Gas Market Transition	Declining production from legacy fields and tightening supply are driving investment in import terminals, storage, pipeline reconfiguration and bidirectional flow. Gas is also taking on a firming role alongside renewable generation, which changes how existing networks are operated and maintained. Underpinning this is a renewed policy focus on energy sovereignty, with governments and asset owners seeking to secure domestic supply, reduce reliance on imported energy and fuels, and retain the local engineering and operating capability needed to keep critical energy infrastructure running. Verbrec brings more than three decades of midstream gas experience across pipelines, processing and storage facilities, spanning feasibility and front-end design through to detailed engineering, commissioning and ongoing asset management for operating gas infrastructure.
Electrification and Energy Storage	Grid-scale batteries, network connection assets and the electrification of industrial process loads and mining fleets are creating sustained demand for design, integration and commissioning capability across generation, transmission and behind-the-meter systems. Verbrec provides the electrical, instrumentation and balance-of-plant engineering required to connect and integrate these assets, while Alliance Automation delivers the control systems, switchboards and site electrical works that bring them into service.
Cyber Security for Operational Assets	Convergence of operational and information technology is progressively increasing exposure of control systems that were never designed to be connected. Regulatory obligations for critical infrastructure, together with recognised standards are prompting owners to assess, segment and harden operating assets already in service. Alliance Automation specialises in Cyber Security for Operating Assets and it is a growth area for the business.
Industrial Automation and Machine Learning	Labour constraints and productivity pressure are accelerating adoption of automation, remote operations and data-driven maintenance. Control systems now generate the volume of data needed to support predictive analytics, provided it is captured, structured and interpreted correctly. Alliance Automation designs, builds and supports the control and SCADA platforms that generate this data, and Verbrec applies its asset management and operations experience to convert it into maintenance and performance decisions that optimise asset performance and extend asset life.
Strategic Pillars	**The Company continues to be guided by its core strategic pillars:** • Trusted Partnerships • Strategic Growth • Best People, Great Teams • Innovation & Technology • Delivery & Operational Excellence
Growth Strategy	**The Company continues to scale by following its growth strategy**: • Grow Existing Clients • Capability & Geographic Expansion • Technology Overlay • Strategic Acquisitions

4.3 MARKET OUTLOOK

The markets in which Verbrec operates are adapting to the changing sustainable environment and Verbrec's work in hand remains strong as the Company continues to support our core and key client base.

The significant capital investment in sustainability in key traditional markets particularly energy, mining and infrastructure is expected to continue to drive the performance of the group into the future.

5. SIGNIFICANT CHANGES AND SUBSEQUENT EVENTS

Significant changes in the state of affairs of the Company	In November 2025, Verbrec divested Competency Training Pty Ltd and accordingly no longer provides services related to the previously reported 'Training Services' segment. Further information can be found at note (4(i)) of the report. In December 2025, Verbrec acquired Alliance Automation Pty Ltd and DLM Automation Pty Ltd. Further information can be found at note (9) of the report. Except as detailed above, or dealt with elsewhere in this report or the financial report, there were no other significant changes in the state of affairs of the Group in the financial year.
Significant events subsequent to the end of the financial year	The directors are not aware of any matters or circumstances not otherwise dealt with in this report or the financial report that have, or may, significantly affect the operations or state of affairs of the Group in future years.

6. RISK MANAGEMENT

6.1 REVIEW OF RISKS

At least annually, Verbrec's Audit and Risk Committee tables and reviews changes to its Corporate Enterprise Risk Register, considering and where possible, mitigating risks to Verbrec's business.

6.2 SIGNIFICANT RISKS

Operating Market	Operating in our markets brings specific risks, including commodity price fluctuations, geopolitical tensions, regulatory changes and environmental concerns. We closely monitor global energy trends, diversify our revenue streams across different sources and invest in our people and assets to enhance operational efficiency and minimise impact.
Renewables	Renewable energy is a fast-growing market that presents both opportunities and risks. The renewable sector is influenced by factors such as policy support, technological advancements, and market competition. Changes in government incentives, regulatory frameworks, or public perception can impact the viability of renewable projects. We actively monitor market developments, foster collaborations with technology providers, and stay informed about emerging trends to capitalise on renewable energy opportunities while managing associated risks effectively.
Inflation	Verbrec's business is exposed to inflationary pressures including materials, labour and operating costs. The Company has mechanisms in place, including contractually, to escalate costs in line with generally accepted indexes, however, this may not always be sufficient to account for inflationary pressures incurred by the Company or the industries which it serves, nor be recognized at the time that the additional costs attributable to inflation are incurred. Inflationary pressure particularly connected to wages and procurement activities is also prevalent in our markets. The Group includes index rise and fall clauses in contracts where appropriate to mitigate the risk.
Relationship Clients	Verbrec relies on a base-load of revenues and earnings being generated relatively small group of Key Relationship Clients in the industries in which we operate. The Board and Management recognise this risk and consistently report-on and review the flow of works from our Key Relationship Clients, and encourage exceptional customer service to limit the risk of loss of relationship clients due to reputational or delivery concerns. An unexpected acquisition or merger of a Key Relationship Client may cause a risk of reducing or eliminating a portion of Verbrec's revenues that otherwise, Verbrec would have relied upon.
Client and Market Demand	Verbrec primarily derives its revenues from multi-year panel arrangements which do not include a contractual obligation on clients to source any minimum amount of goods or services from Verbrec. Accordingly, client demand can change for a variety of reasons (including micro & macro-economic) and without warning. Verbrec relies on a certain volume of work to offset its overheads and any material lack of client demand (due to market conditions or otherwise) may result in financial loss for the Company. The Board and Management focus and report closely on the demands of clients, constantly monitoring work-in-hand and weighted prospects to identify reductions in client demand.

6.2 SIGNIFICANT RISKS (CONTINUED)

Regulatory Risks	The Group is subject to local laws and regulations in each of the jurisdictions in which it operates. Furthermore, the Group operates in both Australia and New Zealand. Future laws or regulations may be introduced affecting the business and if this occurred, it could restrict or complicate the Group's activities. Any such impacts may adversely impact the Group's future operating and financial performance.
Litigation and Industry Risks	In the course of its business, the Group is exposed to potential legal and other claims or disputes, including litigation from employees, regulators or third parties. Further, the engineering industry in which the Group operates involves risks associated with safety, structural defects, environmental investigations and general litigation. With litigation comes risks and should an adverse decision transpire from a potential litigation claim, this could have a materially adverse impact on the financial performance of the Group. Appropriate insurances are held by the Group.
Geographic Risks	The Group has a diversified geographic footprint with operations across Australia and New Zealand, and the Group also executes projects in Papua New Guinea and the Pacific Islands. The work outside of Australia and New Zealand presents some risks in terms of safety during visits but these are well managed and mitigated.
Industry Risks	The Group's business is predominantly based on serving the mining and mineral processing, hydrocarbons (oil & gas and chemicals) and infrastructure (particularly water) industries. As such the Group's business would be impacted if there was a deterioration in demand for engineering services, asset management, infrastructure services and/or automation & control services in one or more of these industries.
Weather Conditions	Certain aspects of Verbrec's operations may be negatively impacted by unexpected or prolonged inclement weather conditions, including storm, rainfall, flood, fire, earthquake, extreme heat or other associated effects of weather conditions generally. Weather conditions may impact physical assets in the form of loss or damage. Weather conditions may prevent Verbrec from safely undertaking its operations at certain locations or cause temporary or permanent damage to operating locations in extreme circumstances.
Labour Shortages	The shortage of skilled labour in both Australia and New Zealand continues to be a risk for the Group. The Group has various strategies in place to mitigate the risk and ensure the Group continues to attract and retain quality staff.
Loss of Key Personnel	Verbrec rely on the continuity and availability of a core group of key personnel, including ELT. Despite prudent succession planning, the sudden and unexpected loss of key personnel may adversely impact Verbrec's ability to effectively operate certain segments of the business. The Board and Management recognize that the market for skilled labour is competitive and have implemented competitive base-pay, pay review cycles (planned and unplanned) and incentive schemes to address risks of skilled labour shortages and attrition of key personnel.
Digital Disruption and Artificial Intelligence	Technology is ever evolving at a rapid pace, and it is possible that technological innovation may cause disruptions to Verbrec's business. The emergence of generative artificial intelligence applications may have unexpected implications on the way that professional services and the generation of deliverables typical to Verbrec's industry are produced. Verbrec's Board and Management consider technological advancements in its strategic planning processes.
Cyber Security	Information, communication and technology (ICT) systems are inherently vulnerable to attack, disruption, ransom or data-loss. Verbrec relies on its ICT systems to continue normal operations and an unexpected cyber event may cause significant disruption to operations. Management and the Board are aware of the risk and implement investments in technologies, data management and backup systems and cyber security measures and education and maintain a policy cyber liability insurance to partially mitigate the potential negative effects of a major cyber security breach or event.

6.2 SIGNIFICANT RISKS (CONTINUED)

Financial Risks	The Group's ongoing financial strength depends on the Group's ability to generate earnings and to make interest and principal repayments on its debt. Contract performance failure may lead to services not being delivered on time or according to budget resulting in financial loss, reputational damage and the inability or reduced ability to secure future work. Continued and uninterrupted availability of adequate financing facilities is critical for providing liquidity to the Group with our banking partner Westpac Banking Corporation. Our financing facilities are subject to certain terms, conditions and covenants. A breach of those terms and conditions or a failure to meet the covenants may adversely affect the ability of the Group to finance core operations. Verbrec may at some point in the future have a requirement to raise additional capital (whether debt, equity or hybrid) in order to continue growing, meet financial obligations and increase its profitability. As a listed entity, the Group has many options open to it should future capital be required. The Group's revenue and profitability is highly correlated to spending levels by resource, energy, infrastructure and other businesses which use engineering services, which in turn could be affected by changes in macroeconomic conditions in Australia, New Zealand and internationally. Changes in the macroeconomic environment are beyond the control of the Group and include, but are not limited to: • Global commodity prices (including exchange rate risk) – particularly in oil and gas, iron ore and coal; • Changes in government investment and legislation – particularly in both the water, renewables and commodity sectors; • Changes in aggregate investment and economic output; and • Changes in employment levels and labour costs, wage inflation and changes in industrial relations laws, which will affect the cost structure of the Group.

7. ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group has determined that no particular or significant environmental regulations apply to its operations.

The Directors have considered climate-related risks and do not currently deem there to be an associated material risk to the Group's operations and the amounts recognised in the financial statements. The Group continues to monitor climate-related and other emerging risks and the potential impact on the financial statements. Potential impacts of legislation or other factors on our clients with regard to greenhouse gas emissions are regarded as presenting more opportunities than risks for the Group.

8. INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

Under the Company's Constitution, the Company indemnifies each current and former Director and Officer of the Group against certain liabilities and costs incurred by them in their engagement by the Group, except where the liability arises out of conduct involving a lack of good faith. The Company also indemnifies each current and former Director and Officer of the Group against certain liabilities and costs incurred when the Director or Officer acts as a Director or as an Officer of another body corporate at the Company's request and the liability or cost is incurred in that capacity.

Neither indemnity extends to liabilities or costs from which the Company is prohibited from indemnifying current or former Directors and Officers under the Corporations Act 2001 (Cth).

In addition, the Company has entered into Deeds of Access, Indemnity and Insurance with its Directors and Officers of the Group. Under those Deeds, the Company agrees to matters including the following:

- Indemnify the Director or Officer to the extent permitted by law and under the Company's Constitution, and
- Maintain a directors' and officers' insurance policy.

Since the end of the previous financial year the Group has paid insurance premiums of $133,750 (FY2025: $168,341) in respect of directors' and officers' liability insurance policies.

Verbrec has agreed to reimburse Grant Thornton for any liability (including reasonable legal costs) that Grant Thornton incur in connection with any claim by a third party arising from a breach by Verbrec Limited of its agreement with Grant Thornton.

9. CORPORATE GOVERNANCE STATEMENT

Verbrec Limited and the Board are committed to achieving and demonstrating the highest standard of corporate governance. Verbrec Limited reviews its corporate governance practices annually against the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council and in line with the ASX Listing Rules. The 2026 Corporate Governance Statement is dated as at 30 June 2026 and reflects the corporate governance practices in place throughout the FY2026 financial year. The 2026 Corporate Governance Statement was approved by the Board on 31 August 2026.

A description of Verbrec Limited's current corporate governance practices is set out in the Corporate Governance Statement which can be viewed at: https://investors.verbrec.com/

10. NON-AUDIT SERVICES

During the year Grant Thornton, the Group's auditor, provided non-audit services. The non-audit services provided by Grant Thornton consisted of tax compliance services in the amount of $75,216 and certification of the Competency Training final Financial Statements as part of the divestment process in the amount of $50,000. Other tax services not relating to tax compliance services were also provided in the amount of $128,850.

The Directors are satisfied that the provision of non-audit services by Grant Thornton during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth), based on advice from the Group's Audit & Risk Committee, for the following reasons:

- The non-audit services did not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Details of the amounts paid to the auditor of the Group, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out in note 4(j) of the Financial Report below. No amounts were paid to other auditors in respect of the statutory audit.

11. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001 (Cth).

12. INDEPENDENT AUDITOR DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out on page 65.

13. ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 24 March 2026. Amounts in the Directors' report have been rounded off in accordance with that Legislative Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

14. RESOLUTION APPROVING DIRECTORS' REPORT

This Directors' Report is made in accordance with a resolution of the Directors of Verbrec Limited.

Phillip Campbell

CHAIR

Verbrec Limited

31 August 2026

REMUNERATION REPORT

Remuneration Report

The Directors present the Verbrec Limited remuneration report, which has been audited, for the financial year ended 30 June 2026, outlining key aspects of the consolidated entity's remuneration policy and framework and remuneration awarded this year.

The report is structured as follows:

SECTION	HEADING
1	Overview of the Company's approach to executive reward
2	Remuneration governance
3	Key Management Personnel
4	Contractual entitlements
5	KMP remuneration
6	KMP balance movements
7	Elements of remuneration
8	Other statutory information

1. OVERVIEW OF THE COMPANY'S APPROACH TO EXECUTIVE REWARD

The Board has adopted a remuneration policy for the consolidated entity that considers the current size and nature of the Company's operations.

Remuneration is set at levels to reflect market conditions and maximise continuity of services and retention of talent, including by benchmarking remuneration to determine where roles are currently positioned, reviewing base salary, any short-term or long-term incentive plan.

The Company's remuneration strategy recognises and rewards performance in a way that is consistent with general practices in the markets in which the Company operates. The Company's remuneration philosophy is focused on the following key principles and approaches:

- Align rewards to business outcomes that deliver value to shareholders,
- To drive a high-performance culture by setting challenging objectives and rewarding high performing leaders,
- Assist in the attraction and retention of highly skilled leaders, and
- Be competitive within the employment markets in which the Company operates.

2. REMUNERATION GOVERNANCE

Verbrec's Nomination and Remuneration Committee ('Committee') determines the remuneration of KMPs by making recommendations to the Board of Directors. The Committee considers both fixed and at-risk components of remuneration.

The Committee assists the Board in reviewing the Company's remuneration policies and practices, and in selecting and appointing directors of the Company.

The chairperson of the Committee is an independent non-executive director.

By invitation, the Chief Executive Officer, Chief Financial Officer, Executive General Manager, Company Secretary and General Manager – People & Capability attend relevant parts of Committee meetings at the discretion of the Committee.

The primary objective of Verbrec's executive remuneration strategy is to create a framework that supports sustainable, profitable growth over the long-term in a manner consistent with the long-term interests of the Company's shareholders. This framework contributes to rewarding, retaining and motivating leaders of the business.

The Committee engages the services of independent remuneration consultants to establish the Verbrec Limited Rights Plan and to advise on other remuneration related matters from time to time.

3. KEY MANAGEMENT PERSONNEL

This Remuneration Report outlines the Key Management Personnel ('KMP') remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (Cth) and its Regulations.

For the purposes of this report the KMP of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise).

3.1 NON-EXECUTIVE DIRECTORS

The non-executive Directors for Verbrec Limited for FY2026, and continuing (unless noted as resigned or retired), are:

NAME	POSITION / ROLE
Phillip Campbell	Chairperson & Independent Non-Executive Director
Matthew Morgan	Independent Non-Executive Director
Brian O'Sullivan	Non-Executive Director

3.2 EXECUTIVE DIRECTORS

The executive Directors for Verbrec Limited for FY2026, and continuing (unless noted as resigned or retired), are:

NAME	POSITION / ROLE
Mark Read	Managing Director & Chief Executive Officer

3.3 OFFICERS AND OTHER KMPS

The key management personnel who are not directors for Verbrec Limited for FY2026, and continuing (unless noted as resigned or retired), are:

NAME	POSITION / ROLE
Richard Aden	Chief Financial Officer
Brad Love	Executive General Manager
Joel Voss	Company Secretary

4. CONTRACTUAL ENTITLEMENTS

4.1 NON-EXECUTIVE DIRECTORS

The Board seeks to set aggregate remuneration of non-executive directors at a level that provides the Group with the ability to attract and retain directors of appropriate calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to non-executive directors of comparable companies.

The Company's constitution and the ASX listing rules specify that the non-executive director fee pool shall be determined from time to time by a general meeting of shareholders.

The non-executive director fee pool of $600,000 was approved by shareholders at the Annual General Meeting in 2013. The Board of Directors may determine how to allocate the pool.

The remuneration of non-executive directors consists of directors' fees, with such fees being inclusive of superannuation.

Non-executive directors do not receive retirement benefits, nor do they participate in the ELT Incentive Plan or the Verbrec Limited Rights Plan.

NAME	ROLE	DIRECTOR FEE ($)	DEVELOPMENT ADVISOR AGREEMENT FEE ($)	SUCCESS FEE1 ($)
Phillip Campbell	Chairperson	140,000	N/A	N/A
Matthew Morgan	Non-Executive Director	85,000	N/A	N/A
Brian O'Sullivan	Non-Executive Director	85,000	110,000	Variable

1. Brian O'Sullivan via the entity IBOS Developments Pty Ltd has a current contract with Verbrec Limited for the provision of consultancy services (Developer Advisor Agreement) which expired in December 2025. The Development Advisor Agreement Fee is not payable after expiry, which the Success Fee obligation survives expiry. Under the Development Advisor Agreement, Mr. O'Sullivan is entitled to success fees in relation to a designated major project in addition to the Development Advisor Agreement Fee. $64,521 in success fees were paid in FY2026 (FY2025: No success fees were paid or accrued).

The Success Fee refers to:

- 2% of the revenue recognised in relation to a Designated Major Project as approved by the Board of Directors under the Development Advisor Agreement (at the date of this report, the Designated Major Project includes Engineering Services provided by Verbrec in relation to Pre-Feasibility and Feasibility study stages of the Mid-West Infrastructure Project); and
- On 27 August 2025, the Board resolved to amend the Development Advisor Agreement to include another success fee. This success fee represents a 10% proportion of the total aggregate success fees actually paid to Verbrec Limited under the Memorandum of Understanding with Australian Gas Infrastructure Group (AGIG). In the aggregate, this may accrue to a maximum payment of Mr. O'Sullivan of $1.0m plus CPI escalation since 2018 if all conditions are met and the Mid-West Infrastructure Project reaches final investment decision on all infrastructure components. The success fee is only payable if Verbrec Limited is paid under the MOU.

4.2 MANAGING DIRECTOR

The table below sets out contractual entitlements of Managing Director of the Company including target mix of fixed and at-risk components for FY2026 as a percentage of total fixed remuneration:

NAME	ROLE	FIXED REMUNERATION (TFR) ($)	ELT INCENTIVE PLAN (MAXIMUM AS % OF TFR)	VERBREC LIMITED RIGHTS PLAN (MAXIMUM AS % OF TFR)	NOTICE PERIOD	NON-MONETARY BENEFITS
Mark Read	Managing Director & CEO	527,893	Base: 50% Stretch: 25% Total : 75%	70%	12 Months	

- The following additional benefits are included in Mr. Mark Read's employment contract which are not included as part of the executive's TFR for the purposes of assessing incentive plan entitlements:
  - Verbrec leases accommodation unit on behalf of Mr. Read to a maximum lease value of $650 per week;
  - an allowance of up to $3,600 per annum for reimbursement of utility costs at the Brisbane accommodation; and
  - a motor vehicle allowance of $15,000 per annum.
- The Verbrec Limited Rights Plan (Maximum) is the maximum stated annual entitlements in the KMPs contracts of employment. The Verbrec Limited Rights Plan, described in section 7.2 require that multiple years of performance rights are issued (subject to testing) at the commencement of the Measurement Period, and are tested against Vesting Criteria annually. Accordingly, the actual value awarded to the KMPs listed in the above table may exceed the Verbrec Limited Rights Plan (Maximum) in any one year of the plan depending on the proportion of Vesting Criteria achieved at the Measurement Date.

4.3 OFFICERS AND OTHER KMPS

The table below sets out contractual entitlements of Officers of the Company including target mix of fixed and at-risk components for each of the Officers of the Company for FY2026 as a percentage of total fixed remuneration:

NAME	ROLE	FIXED REMUNERATION (TFR) ($)	ELT INCENTIVE PLAN (MAXIMUM AS % OF TFR)	VERBREC LIMITED RIGHTS PLAN (MAXIMUM AS % OF TFR)	NOTICE PERIOD	NON-MONETARY BENEFITS
Richard Aden	Chief Financial Officer	357,619	Base: 25% Stretch: 15% Total: 40%	40%	6 Months	-
Brad Love	Executive General Manager	293,884	Base: 25% Stretch: 15% Total: 40%	25%	6 Months	Car Park
Joel Voss	Company Secretary	258,829	Base: 25% Stretch: 15% Total: 40%	25%	6 Months	Car Park

- The Verbrec Limited Rights Plan (Maximum) is the maximum stated annual entitlements in the KMPs contracts of employment. The Verbrec Limited Rights Plan, described in section 7.2 require that multiple years of performance rights are issued (subject to testing) at the commencement of the Measurement Period, and are tested against Vesting Criteria annually. Accordingly, the actual value awarded to the KMPs listed in the above table may exceed the Verbrec Limited Rights Plan (Maximum) in any one year of the plan depending on the proportion of Vesting Criteria achieved at the Measurement Date.
- For each of Mr. Richard Aden, Mr. Brad Love and Mr. Joel Voss, the superannuation component of the fixed remuneration has remained unchanged, in line with the legislated superannuation guarantee rate (12%) up to the maximum contribution base.

5. KMP REMUNERATION

NAME	YEAR	FIXED REMUNERATION					VARIABLE REMUNERATION		TOTAL	PROPORTION OF REMUNERATION PERFORMANCE RELATED	VALUE OF OPTIONS AND RIGHTS AS PROPORTION OF REMUNERATION
		SALARY3 & FEES[4]	NON-MONETARY BENEFITS	ANNUAL AND LONG SERVICE LEAVE[3]	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	STI CASH BONUS	PERFORMANCE RIGHTS[4]			
		$	$	$	$	$	$	$	$	%	%
NON-EXECUTIVE DIRECTORS											
Phillip Campbell	**FY26**	**140,000**	**-**	**-**	**-**	**-**	**-**	**-**	**140,000**	**0.00**	**0.00**
	FY25	140,000	-	-	-	-	-	-	140,000	0.00	0.00
Matthew Morgan	**FY26**	**85,000**	**-**	**-**	**-**	**-**	**-**	**-**	**85,000**	**0.00**	**0.00**
	FY25	85,000	-	-	-	-	-	-	85,000	0.00	0.00
Brian O'Sullivan	**FY26**	**195,000**	**-**	**-**	**-**	**-**	**-**	**-**	**195,000**	**0.00**	**0.00**
	FY25	205,000	-	-	-	-	-	-	205,000	0.00	0.00
Total	**FY26**	**420,000**	**-**	**-**	**-**	**-**	**-**	**-**	**420,000**	**0.00**	**0.00**
	FY25	430,000	-	-	-	-	-	-	430,000	0.00	0.00
EXECUTIVE DIRECTORS											
Mark Read	**FY26**	**520,323**	**-**	**(22,430)**	**30,000**	**-**	**150,000**	**181,751**	**859,644**	**38.59**	**21.14**
	FY25	485,869	2,866	(5,611)	29,932	-	-	318,908	831,964	38.33	38.33
Total	**FY26**	**520,323**	**-**	**(22,430)**	**30,000**	**-**	**150,000**	**181,751**	**859,644**	**38.59**	**21.14**
	FY25	485,869	2,866	(5,611)	29,932	-	-	318,908	831,964	38.33	38.33
OFFICERS											
Richard Aden	**FY26**	**325,054**	**-**	**2,565**	**30,000**	**-**	**50,000**	**74,814**	**482,433**	**25.87**	**15.51**
	FY25	309,163	-	3,557	29,932	-	66,600	131,271	540,523	36.61	24.29
Brad Love	**FY26**	**264,968**	**3,263**	**(568)**	**29,483**	**-**	**-**	**29,242**	**326,388**	**8.96**	**8.96**
	FY25	251,503	2,866	3,353	28,201	-	37,500	51,309	374,732	23.70	13.69
Joel Voss	**FY26**	**231,474**	**3,263**	**(299)**	**27,654**	**-**	**45,954**	**34,623**	**342,669**	**23.51**	**10.10**
	FY25	216,567	2,866	(4,501)	25,604	-	31,801	60,750	333,087	27.79	18.24
Total	**FY26**	**821,496**	**6,525**	**1,698**	**87,138**	**-**	**95,954**	**138,678**	**1,151,489**	**20.38**	**12.04**
	FY25	777,233	5,732	2,409	83,737	-	135,901	243,330	1,248,342	30.38	19.49

1. Includes paid leave entitlements for Managing Director and Executives
2. Includes director fees and as applicable the proceeds of any contract entered into between the Director and Verbrec as declared under section 4.1
3. Represents the annual leave and long service leave provisions made for the year
4. Performance rights allocation for KMPs was recognised based on share-based payment expense accrual for the year. More details available at 7.2.

6. KMP BALANCE MOVEMENTS

6.1 SHARES

The movement during the reporting year in the number of ordinary shares in the Company held directly, indirectly or beneficially, by KMPs of the consolidated entity, is detailed in the following table.

	PHILLIP CAMPBELL	MATTHEW MORGAN	BRIAN O'SULLIVAN	MARK READ	RICHARD ADEN	BRAD LOVE	JOEL VOSS
	Director	Director	Director	Director	Officer	Officer	Officer
Balance at 1 July 2025 ('SOFY')	1,503,309	866,296	64,728,471	927,483	1,285,986	437,500	1,371,881
Issued due to exercise of Performance Rights	-	-	-	5,050,030	959,416	375,000	444,000
Purchased / (Sold)	206,250	-	-	125,000	(165,986)	(74,752)	185,000
Balance at 30 June 2026 ('EOFY')	1,709,559	866,296	64,728,471	6,102,513	2,079,416	737,748	2,000,881

6.2 PERFORMANCE RIGHTS

The movement during the reporting period in the number of Performance Rights under the Verbrec Limited Rights Plan held directly, indirectly or beneficially by KMPs of the consolidated entity is detailed in the below table. Further information on the Verbrec Limited Rights Plan is detailed in section 7.2.

	PHILLIP CAMPBELL	MATTHEW MORGAN	BRIAN O'SULLIVAN	MARK READ	RICHARD ADEN	BRAD LOVE	JOEL VOSS
	Director	Director	Director	Director	Officer	Officer	Officer
Granted and held at the start of the reporting period (subject to vesting tests)	-	-	-	7,769,278	2,078,735	812,500	962,000
Vested and exercisable at the start of the reporting period	-	-	-	-	-	-	-
Granted during the reporting period as compensation (subject to vesting tests)	-	-	-	-	-	-	-
Vested and exercisable (not exercised during the reporting period)	-	-	-	-	-	-	-
Vested and exercisable (exercised during the reporting period)	-	-	-	5,050,030	959,416	375,000	444,000
Granted and held at the end of the reporting period (subject to vesting tests)	-	-	-	2,719,248	1,119,319	437,500	518,000
Vested and exercisable at the end of the reporting period	-	-	-	-	-	-	-

7. ELEMENTS OF REMUNERATION

The remuneration and other terms of employment for the Group's executive KMP are formalised in Executive Service Agreements and the documents forming the incentive plans.

The total remuneration packages for these executive KMP contain:

Fixed Remuneration	Comprises salary plus superannuation capped at the concessional contribution limit. Fixed remuneration is set with reference to role, market, relevant experience, and performance. It is reviewed annually.
At-risk Remuneration	Cash-based payments and incentives, including: • Verbrec ELT Incentive Plan, consistent with the contractual entitlements detailed in section 4, under which, entitlement is based on financial and operations performance over the financial year, in addition to individualised performance metrics. • Discretionary cash incentives consistent with section 7.3. Rights-based payments and incentives, including: • Rights issued under the Verbrec Limited Rights Plan, consistent with the contractual entitlements detailed in section 4, approved by shareholders at the Company's Annual General Meeting on 29 November 2023. • Rights issued under another plan approved by shareholders consistent with Listing Rules 7.2 (Exception 13). • Discretionary rights-based incentives in accordance with ASX Listing Rules and consistent with section 7.3.

The contractual entitlement to elements of remuneration is detailed in section 4.

The remuneration paid to KMPs throughout the reporting period is detailed in section 5.

7.1 VERBREC ELT INCENTIVE PLAN

The Verbrec ELT Incentive Plan is a short term, cash-based incentive plan offered to KMPs and other members of the Company's executive leadership team (ELT).

The objective of the ELT Incentive Plan is to specifically tailor incentives to link operational performance goals with shareholder interests and to motivate leaders of the organisation to meet annual objectives.

The ELT Incentive Plan requires participants to meet certain financial gates and performance measures in order to achieve this at-risk component of remuneration. These measures are set annually after consultation with the Directors and executives and are specifically tailored to the areas where each participant has a level of responsibility or control. The measures target areas the Board believes hold the greatest potential for expansion and profit and consider both financial and non-financial goals of the Company.

The performance measures are set annually after consultation with the Directors and the executives and are specifically tailored to the areas where each Executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Board has the final discretion on determining the extent to which performance measures have been met by participants of the ELT Incentive Plan.

The assessment of entitlement to incentive payment under the ELT Incentive Plan for FY2026 occurs after the release of Verbrec's FY2026 Annual Report.

7.2 VERBREC LIMITED RIGHTS PLAN

On 29 November 2023, shareholders approved up to 33 million Performance Rights to be issued under the Verbrec Limited Rights Plan in the subsequent three years without affecting the Company's placement capacity under ASX Listing Rule 7.1, consistent with ASX Listing Rule 7.2 (Exception 13).

The objective of the Verbrec Limited Rights Plan is to align performance-based remuneration (in the form of Performance Rights) to the long-term interests of shareholders.

The assessment of entitlement to Performance Rights under the Verbrec Limited Rights Plan for FY2026 occurs after the release of Verbrec's FY2026 Annual Report.

The movements in Performance Rights during the period under the Verbrec Limited Rights Plan as approved by shareholders in November 2023 is mentioned in note 11 Share based Payments.

The key terms of the performance rights granted are as follows:

<table>
<tr><th>MEASUREMENT PERIOD</th><th colspan="3">COMMENCEMENT: 1 JULY 2023
ENDING: 30 JUNE 2028</th></tr>
<tr><td>DATES FOR VESTING CRITERIA TESTING</td><td colspan="3">The Performance Rights will typically be tested for vesting annually within 30 Business Days after the publication of Verbrec's full year financial reports:
- 30 September 2024
- 30 September 2025
- 30 September 2026
- 30 September 2027
- 30 September 2028</td></tr>
<tr><td rowspan="10">VESTING CRITERIA</td><td>CRITERIA</td><td>WEIGHTING</td><td>FAIR VALUE AT GRANT DATE ($ PER RIGHT)</td></tr>
<tr><td>Restore Dividend to Shareholders</td><td>20%</td><td>0.0856</td></tr>
<tr><td>Earnings per Share Growth Target – Base</td><td>10%</td><td>0.0856</td></tr>
<tr><td>Earnings per Share Growth Target – Stretch</td><td>15%</td><td>0.0856</td></tr>
<tr><td>Total Shareholder Return Growth Target – Base</td><td>10%</td><td>0.0854</td></tr>
<tr><td>Total Shareholder Return Growth Target – Stretch</td><td>15%</td><td>0.0764</td></tr>
<tr><td>Balance Sheet Repair</td><td>10%</td><td>0.0856</td></tr>
<tr><td>Revenue Growth Target</td><td>10%</td><td>0.0856</td></tr>
<tr><td>Renewable Sector Target</td><td>10%</td><td>0.0856</td></tr>
<tr><td colspan="3">The particulars associated with each target have been selected by Board as achievable targets within the Measurement Period.
The column titled 'Weighting' means the proportion of the Performance Rights that will vest upon successful achievement of the Vesting Criteria, tested at each Date for Vesting Criteria Testing.</td></tr>
<tr><td>INSTRUMENT</td><td colspan="3">The Plan uses Rights which may be constructed as part of the terms of an Invitation as an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that exercised Rights will be satisfied in Shares.
The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being;
• Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives,
• Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level, if and when appropriate, and
• Restricted Rights which are vested at grant but may not be exercised within 90 days of grant and will generally be used to defer earned remuneration from time to time e.g. to defer STVR or as part of fixed remuneration.
When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights that only produce value when the Share Price exceeds the Exercise Price at the time of Exercise i.e. equivalent to an option. They may be Performance Share Appreciation Rights, Service Share Appreciation Rights or Restricted Share Appreciation rights under the foregoing classes of Rights.</td></tr>
<tr><td>TERMS AND CONDITIONS</td><td colspan="3">The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan. Such terms and conditions will be included in Invitations. When vesting conditions are included it is intended that they will be challenging and linked to indicators of sustainable value creation for shareholders.
The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, including the treatment of Rights and Restricted Shares on termination of employment.
The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</td></tr>
</table>

VARIATION OF TERMS AND CONDITIONS	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
ELIGIBILITY	Eligible Persons selected by the Board will be invited to participate in the Plan provided that an Eligible Person shall not be a non-executive Director of the Company.
TERM	Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years under the Rules, which is based on the maximum tax deferral period in Australia.
NUMBER OF RIGHTS	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined subsequent to the AGM with regard to the relevant goals of the Company, relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
COST OF RIGHTS	No amount is payable by Participants for Rights unless otherwise determined by the Board.
EXERCISE PRICE	No Exercise Price is payable by a Participant to exercise Rights under the Rules. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right which functions identically to an option, but is less dilutive than traditional options from a shareholder perspective.
MEASUREMENT PERIOD	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be tested for vesting against Vesting Criteria annually over a five-year period for Performance Rights, starting from the beginning of the first financial year in the Measurement Period (including for Performance Share Appreciation Rights).
VESTING CONDITIONS	Vesting Conditions may be determined by the Board as part of each Invitation. Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period. Service Rights will vest solely based on periods of service with the Company and will generally relate to annual remuneration cycles when granted as part of fixed remuneration. Restricted Rights do not have Vesting Conditions and are fully vested at grant.
GATES	The Board may attach Gates to tranches of Performance Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche irrespective of performance in relation to the Vesting Conditions.
EXERCISE RESTRICTIONS	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested. For Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following grant.
DISPOSAL RESTRICTIONS	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to: • The Company's securities trading policy, and • The insider trading provisions of the Corporations Act. Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted. Verbrec will ensure that such restrictions are enforced due to the presence of CHESS holding locks or alternatively by any trustee that may appointed in connection with the Plan.
EXERCISE OF VESTED RIGHTS	Vested Rights may be exercised at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions, if applicable) and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The Exercised Rights Value will be determined as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board (depending on the terms of the Invitation): **Exercised Rights Value = Number of Rights Exercised x (Share Price at Exercise – Exercise Price)** Generally, it is expected that vested Rights will be settled in Shares. Such Shares may be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.

DISPOSAL AND EXERCISE RESTRICTION RELEASE AT TAXING POINT	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
TERMINATION OF EMPLOYMENT	Generally, employment is a pre-requisite for a Participant's Performance Rights to vest. Performance Rights (including Performance Share Appreciation Rights) will be forfeited by the Participant in full if not employed at the time of testing the Vesting Criteria. Service Rights (including Service Share Appreciation Rights) will be dealt with as specified in the relevant Invitation as appropriate to the circumstances of the granting of Service Rights and applicable Measurement Periods. Generally pro-rata vesting for the period of service completed will apply. Vested Rights held after a Participant's termination of office or employment with the Group will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and all Exercise Restrictions have elapsed. If Rights are exercised after the termination of employment and the Share price is lower at the date of exercise than on the date of termination, then the Exercised Rights Value will be settled in cash unless otherwise determined by the Board, in order to ensure an appropriate taxation outcome for the Participant. It should be noted that the Plan contains clauses that address fraud, misconduct, inappropriate benefits and clawback which will result in the forfeiture of unvested and unexercised rights equivalent to traditional "Bad Leaver" approaches, but which may apply at any time including during employment. Board may, at its discretion determine differing or contrary conditions within the Invitation if it deems it appropriate in the circumstances having considered relevant factors.
CHANGE IN CONTROL	In the event the Board determines that the Company will be subject to a Change in Control, the Vesting Conditions specified in an Invitation for Rights will cease to apply and the proportion of unvested Rights that vest in the Participant shall be on the terms and in accordance with the Change in Control Formula. Change in Control Formula means the clause and formula determined by the Board and included in the Invitation and / or the Rules which is titled "Change in Control Formula". If there is inconsistency between the Invitation and the Rules, the Invitation shall be interpreted with priority. The unvested Rights that vest in the Participant in accordance with the Change in Control Formula(s) must not exceed 100% of the unvested Rights included in the Invitation which have not lapsed at the Reference Date.
DELISTING	In the event the Board determines that the Company will be subject to a de-listing other than due to a Change in Control, the Vesting Conditions specified in an Invitation for Rights will cease to apply and the proportion of unvested Rights that vest in the Participant shall be on the terms and in accordance with the Delisting Formula. Delisting Formula means the clause and formula determined by the Board and included in the Invitation and / or the Rules which is titled "Delisting Formula". If there is inconsistency between the Invitation and the Rules, the Invitation shall be interpreted with priority. The unvested Rights that vest in the Participant in accordance with the Delisting Formula(s) must not exceed 100% of the unvested Rights included in the Invitation which have not lapsed at the Reference Date.
MAJOR RETURN OF CAPITAL OR DEMERGER	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action. Restricted Rights will cease to be subject to Exercise Restrictions and Specified Disposal Restrictions prior to the return of capital or demerger, on the date determined by the Board.
BOARD DISCRETION AND PREVENTING INAPPROPRIATE BENEFITS	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period. The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights

BONUS ISSUES, RIGHTS ISSUES, VOTING AND DIVIDEND ENTITLEMENTS	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues and/or the Exercise Price adjusted so that no advantage or disadvantage arises for the Participant. Right holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue. Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.
QUOTATION	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
ISSUE OR ACQUISITION OF SHARES	Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.
COST AND ADMINISTRATION	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
HEDGING	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants

For further information regarding share-based payments, including Performance Rights under the Verbrec Limited Rights Plan, see note 11 to the Consolidated Financial Statements.

7.3 OTHER CASH-BASED AND RIGHTS-BASED INCENTIVES

The Board, in consultation with the Chief Executive Officer may from time to time approve the payment of discretionary cash-based incentives and bonuses for executives or non-executive employees.

The Board, in consultation with the Chief Executive Officer may from time to time, subject to ASX Listing Rules, approve the issue, vesting or exercise of rights-based incentives and bonuses for executives or non-executive employees.

The Board considers performance, strategic initiatives and ultimately long-term shareholder interests when making such decisions.

8. OTHER STATUTORY INFORMATION

The following summarises shareholder approved resolutions at meetings of the Company which are applicable to this remuneration report. See the referenced notice of meeting documentation for further information.

MEETING TYPE	MEETING DATE	RESOLUTION	STATUS
Annual General Meeting	29-Nov-23	Resolution 3: Approval of the Verbrec Limited Rights Plan	Carried 98.89% in favour
Annual General Meeting	29-Nov-24	Resolution 3: Amendment to the prior approval of the Verbrec Limited Rights Plan	Carried 99.95% in favour
Annual General Meeting	29-Nov-24	Resolution 4: Termination Benefits	Carried 99.90% in favour
Annual General Meeting	21-Nov-25	Resolution 1: Adoption of the Remuneration Report	Carried 99.89% in favour

This concludes the Remuneration Report, which has been audited.

Auditor's Independence Declaration

Grant Thornton

Grant Thornton Audit Pty Ltd
King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001

T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of Verbrec Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Verbrec Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Cameron Smith

Cameron Smith
Partner – Audit & Assurance

Brisbane, 31 August 2026

FINANCIAL STATEMENTS

Financial Statements

Current Reporting Period

Financial Year ended 30 June 2026

Previous Corresponding Period

Financial Year ended 30 June 2025

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VERBREC LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $'000	2025 RESTATED $'000
Continuing operations			
Revenue	4(a)	**118,466**	77,856
Cost of providing services	4(e)	**(76,389)**	(50,752)
Gross profit		**42,077**	27,104
Other income	4(b)	**1,866**	72
Other operating expenses	4(d)	**(40,190)**	(25,405)
Profit/ (loss) from operating activities		**3,753**	1,771
Finance expense	4(c)	**(504)**	(735)
Profit/ (loss) before income tax		**3,249**	1,036
Income tax (expense)/ benefit	4(f)	**83**	233
Profit/ (loss) from continuing operations		**3,332**	1,269
Profit/ (Loss) from discontinued operation	4(i)	**7,087**	2,466
Profit/ (loss) attributable to owners of the Company		**10,419**	3,735
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		**(336)**	35
Other comprehensive income for year, net of tax		**(336)**	35
Total comprehensive profit/ (loss) for the year attributable to owners of the Company		**10,083**	3,770
Total comprehensive profit/ (loss) for the year attributable to owners of the Company arises from:			
Continuing operations		**2,996**	1,304
Discontinued operations		**7,087**	2,466
		10,083	3,770
Earnings per share from continuing operations			
Basic earnings per share (cents per share)	4(g)	**1.1**	0.4
Diluted earnings per share (cents per share)	4(g)	**1.0**	0.4
Earnings per share for profit attributable to the ordinary equity holders of the company			
Basic earnings per share (cents per share)	4(g)	**3.5**	1.3
Diluted earnings per share (cents per share)	4(g)	**3.3**	1.2

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

VERBREC LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTES	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	5(a)	**15,656**	7,137
Short-term Investments	5(a)	**4,500**	-
Trade and other receivables	5(b)	**21,340**	14,489
Prepayments		**2,408**	1,456
Contract assets	5(b)	**5,084**	2,932
Current tax assets	4(f)	**-**	3
Total current assets		**48,988**	26,017
Property, plant and equipment	6(a)	**1,940**	1,087
Right-of-use assets	6(b)	**12,674**	4,049
Deferred tax assets	4(f)	**10,705**	8,452
Intangible assets	6(c)	**7,787**	9,803
Total non-current assets		**33,106**	23,391
Total assets		**82,094**	49,408
Liabilities			
Trade and other payables	5(c)	**11,727**	7,351
Contract liabilities	5(d)	**4,185**	3,491
Borrowings	5(g)	**1,602**	1,128
Lease liabilities	6(b)	**2,098**	2,472
Employee benefits	5(e)	**7,378**	3,817
Provisions	5(f)	**194**	469
Total current liabilities		**27,184**	18,728
Employee benefits	5(e)	**1,958**	542
Borrowings	5(g)	**6,809**	3,753
Lease liabilities	6(b)	**11,411**	2,217
Provisions	5(f)	**159**	326
Total non-current liabilities		**20,337**	6,838
Total liabilities		**47,521**	25,566
Net assets		**34,573**	23,842
Equity			
Share capital	7(a)	**29,616**	28,289
Reserves	7(b)	**945**	1,362
Retained earnings		**4,012**	(5,809)
Total equity attributable to owners of the Company		**34,573**	23,842

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

VERBREC LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

		ATTRIBUTABLE TO OWNERS OF VERBREC LIMITED			
		SHARE CAPITAL	RESERVES	RETAINED EARNINGS	TOTAL
	NOTES	$'000	$'000	$'000	$'000
Balance at 1 July 2024		27,990	719	(9,544)	19,165
Profit for the year		-	-	3,735	3,735
Other comprehensive income		-	35	-	35
Total comprehensive income for the year		-	35	3,735	3,770
Performance rights exercised	7(a)	299	(299)	-	-
Equity settled share based payment expense	11	-	907	-	907
Balance at 30 June 2025		28,289	1,362	(5,809)	23,842
Balance at 1 July 2025		**28,289**	**1,362**	**(5,809)**	**23,842**
Profit for the year		**-**	**-**	**10,419**	**10,419**
Other comprehensive income		**-**	**(336)**	**-**	**(336)**
Total comprehensive income for the year		**-**	**(336)**	**10,419**	**10,083**
Dividends paid		**-**	**-**	**(598)**	**(598)**
Brokers Options exercised	**7(a)**	**728**	**(110)**	**-**	**618**
Cancellation-pursuant to minimum holdings buy-back	**7(a)**	**(16)**	**-**	**-**	**(16)**
Performance rights exercised	**7(a)**	**615**	**(615)**	**-**	**-**
Equity settled share based payment expense	**11**	**-**	**644**	**-**	**644**
Balance at 30 June 2026		**29,616**	**945**	**4,012**	**34,573**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VERBREC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (including GST)		**133,986**	93,260
Payments to suppliers and employees (including GST)*		**(127,809)**	(85,912)
		6,177	7,348
Interest received		**139**	69
Interest paid		**(540)**	(932)
Income taxes refunded		**3**	15
Net cash inflow/(outflow) from operating activities	5(a)	**5,779**	6,500
Cash flow from investing activities			
Dividends paid to shareholders		**(598)**	-
Increase in term deposits**		**(4,500)**	-
Proceeds from sale of property, plant and equipment		**100**	-
Proceeds related to sale of CT business, net of cash disposed***	4(i)	**11,129**	-
Payment for acquisition of subsidiary, net of cash acquired		**(3,024)**	-
Acquisition of property, plant and equipment and intangibles		**(1,393)**	(762)
Net cash inflow/(outflow) from investing activities		**1,714**	(762)
Cash flow from financing activities			
Proceeds from issue of shares		**712**	-
Proceeds from borrowings		**7,526**	2,185
Repayment of borrowings		**(3,996)**	(2,754)
Principal elements of lease payments		**(2,931)**	(2,665)
Net cash inflow/(outflow) from financing activities		**1,311**	(3,234)
Net increase in cash and cash equivalents		**8,804**	2,504
Cash and cash equivalents at the beginning of the year		**7,137**	4,618
Effects of exchange rate changes on cash and cash equivalents		**(285)**	15
Cash and cash equivalents at the end of the year	5(a)	**15,656**	7,137

*Net cash inflows for the year were impacted by $1.0 million of non-recurring costs relating to the acquisition of Alliance Automation and the divestment of Competency Training. Excluding these transaction-related costs, the Group would have reported net operating cash inflows of $6.8 million.

**During the year, the Group increased its investment in cash term deposits and extended the average deposit maturity from three months to eight months and are therefore classified as investing activities and excluded from cash and cash equivalents. In prior year, term deposits had original maturity of three months or less and were classified as cash and cash equivalents.

***The Group has elected to present a statement of cash flows that analyses all cash flows in total – i.e. including both continuing and discontinued operations; amounts related to discontinued operations by operating, investing and financing activities are disclosed in Note 4(i).

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

VERBREC LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2026

1. GENERAL INFORMATION

Verbrec Limited (the "Company") or ("Verbrec") is a company domiciled in Australia. The address of the Company's registered office is Level 14, 200 Mary Street, Brisbane, Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Group is a for-profit-entity primarily involved with the resources, energy and infrastructure sectors providing Engineering services, primarily in Australia, New Zealand, Papua New Guinea and the Pacific Islands.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board as applicable to a for-profit entity.

The consolidated financial statements were authorised to issue by the Board of Directors on 31 August 2026.

(b) Basis of measurement and presentation currency

The Consolidated financial statements have been prepared on the historical cost basis. The Consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

The Company is of a kind referred to in ASIC legislative instrument 2026/183 (Rounding) and in accordance with that legislative instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates about the future, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are included in the following notes:

Note 2(d) – going concern

Notes 4(a) and 5(b) – revenue recognition, trade receivables and contract assets

Note 4(f) – recoverability of deferred tax assets

Note 6(c) and 8(j) – measurement of the recoverable amounts of cash-generating units containing goodwill

Note 9 – business combinations

Note 11 – share based payments

(d) Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2026, the Group made a profit before income tax of $10.3m (2025: profit before income tax of $3.5m); recorded net cash inflows from operations of $5.8m (2025: net cash inflows of $6.5m), had a surplus of net current assets of $21.8m (2025: surplus of $7.3m); and was in compliance with its lending facility covenants.

2. BASIS OF PREPARATION (CONTINUED)

(d) Going concern (continued)

In the directors' opinion, the going concern basis of preparation remains appropriate because:

- The Group made a profit in full year to 30 June 2026 and recorded net cash inflows from operations.
- As of July 2026, the Group had a healthy range of contracted work,
- The markets in which the Group operates continue to be strong,
- Actions have been taken to reduce overheads across the Group and limit portions of construction activities the Company may have traditionally pursued,
- The Directors anticipate the ongoing support of the Group's shareholders.

The directors are of the view, given the circumstances as outlined above, there is no material uncertainty regarding going concern and as such, that the Group will be able to continue to satisfy its capital and operating commitments as and when they fall due. Accordingly, the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Refer to note 8 for further information.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Group.

(a) Foreign currency

Foreign currency transactions

Transactions included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the year end exchange rates. Foreign currency gains or losses on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the consolidated statement of profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such items are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are provided in Note 4(i). All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(c) Business Combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred is measured at fair value at the acquisition date. The identifiable assets acquired and liabilities assumed are recognised separately from goodwill where they met the definition of an asset or liability and were measured at their fair values at the acquisition date.

Where the net fair value of the identifiable assets and liabilities exceeded the consideration transferred, a gain on bargain purchase was recognised immediately in profit or loss after reassessment of the identification and measurement of all assets acquired and liabilities assumed. Acquisition related costs are expensed as incurred.

Additional disclosures are provided in Note 9.

(d) New and amended standards adopted by the Group

There were no new or amended Accounting Standards that were applicable to the Group for the current financial year that had a material impact on the Group's financial statements.

(e) New accounting standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been adopted early by the Group for the annual reporting period ended 30 June 2026.

The group's assessment of the impact of these new standards and amendments is set out below:

AASB 18 Presentation and Disclosure in Financial Statements applies for annual reporting periods beginning on or after 1 January 2027.

Although the adoption of AASB 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit and loss into the new categories will have a minor impact on how operating profit is calculated and reported. From the high-level assessment that the group has performed, the following items might potentially impact:

- Consolidated statement of profit or loss and other comprehensive income - Foreign exchange gains or losses currently aggregated in the line item "other income" and "other operating expenses" will be disaggregated and presented below operating profit as "foreign exchange gains or losses".
- Consolidated statement of financial position – Goodwill currently aggregated in the line item "Intangible assets" will be disaggregated and presented as separate line item.
- Consolidated statement of cashflows – Currently interest received, and interest paid are presented as separate line items under "Cashflow from operating activities". As per new requirements interest received will be presented under "cashflow from investing activities" and interest paid will be presented under "cashflow from financing activities".

In addition, there will be significant new disclosures required for:

- Management-defined performance measures are disclosed in a single note in the financial statements.
- Based on the nature of income and expenses a further categorisation of line items is required as operating, investing, financing, discontinued operations and income tax categories in the Consolidated statement of profit or loss.
- Enhanced guidance is provided on how to group information in the financial statements.

The group will apply the new standard from its mandatory effective date of 01 January 2027. The comparative information for the financial year ending 30 June 2026 will be restated in accordance with AASB 18.

(f) Other accounting policies

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to these financial statements.

4. OPERATIONS - RESULTS FOR THE YEAR

(a) Revenue

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time in the following major service lines and geographical regions:

2026	AUSTRALIA $'000	NEW ZEALAND $'000	TOTAL $'000
Services revenue			
- Engineering services	**114,994**	**3,472**	**118,466**
Total revenue from external parties	**114,994**	**3,472**	**118,466**
Timing of revenue recognition			
At a point in time	**1,637**	**-**	**1,637**
Over time	**113,357**	**3,472**	**116,829**
	114,994	**3,472**	**118,466**

2025	AUSTRALIA $'000	NEW ZEALAND $'000	TOTAL $'000
Services revenue			
- Engineering services	72,300	5,556	77,856
Total revenue from external parties	72,300	5,556	77,856
Timing of revenue recognition			
At a point in time	1,063	-	1,063
Over time	71,237	5,556	76,793
	72,300	5,556	77,856

Revenue from contracts with customers

Where performance obligations are satisfied over time, revenue is recognised in the consolidated statement of profit or loss by reference to the progress towards complete satisfaction of each performance obligation. This does not include any significant financing component.

- **Revenue Recognition – Engineering services**

Engineering, procurement and/or construction services

Contracts with customers to provide contract engineering, procurement and/or construction services can include either one performance obligation or multiple independent performance obligations within each contract. The Group assesses each of its contracts individually and where there are separate performance obligations identified, the transaction price is allocated based upon the relative stand-alone selling prices of the services provided.

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(a) Revenue (CONTINUED)

Revenue is recognised over time, based on an input method using an estimate of costs incurred to date as a percentage of total estimated costs at contract completion. Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the consolidated statement of profit or loss.

License revenue from StacksOn software solution

Verbrec generates revenue from granting annual fixed licence of StacksOntm Software which is recognised on a 'point in time' basis, and as such, revenue is taken in line with the commencement or renewal of a licencing period. The licence provides the customer with a right to use the intellectual property as it exists at the point in time the license is granted, with no ongoing performance obligations. Termination rights are enforceable at the time of renewal.

(b) Other income

		30 June 2026 $'000	30 June 2025 $'000
Gain/(Loss) on sale of fixed assets		**44**	(4)
Sundry income		**38**	76
Gain on Bargain purchase arising from acquisition of Alliance Automation Ltd	**9(c)**	**1,784**	-
		1,866	72

(c) Finance (expenses) / income

	30 June 2026 $'000	30 June 2025 $'000
Interest income	**139**	69
Interest and finance charges paid/payable	**(277)**	(569)
Interest on lease liability	**(366)**	(235)
	(504)	(735)

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(d) Other operating expenses

The consolidated statement of profit or loss and other comprehensive income includes the following specific expenses:

	30 June 2026 $'000	30 June 2025 $'000
Salaries and wages	**23,565**	13,331
Share-based payments	**644**	907
Other employment related expenses	**809**	478
General outgoings	**1,323**	1,058
Subscriptions, licenses and memberships	**2,915**	2,088
Acquisition costs	**946**	-
Consulting	**1,664**	1,238
Depreciation and amortisation**	**4,351**	3,231
Travel and accommodation	**1,106**	310
Advertising, marketing and promotion	**364**	540
Office expenses	**190**	208
Insurance	**1,477**	1,353
Other administrative expenses	**836**	663
	40,190	25,405

**Included in the above is depreciation on Property, Plant and Equipment $0.8m (2025: $0.4m) and depreciation of Right-of-use assets $2.7m (2025: $2.1m) and amortization of Intangible Assets $0.9m (2025: $0.7m).

(e) Cost of providing services

	30 June 2026 $'000	30 June 2025 $'000
Personnel expenses	**51,248**	34,454
Contractor expenses	**5,932**	6,496
Procurement expenses	**19,209**	9,802
	76,389	50,752

Personnel expenses and contributions to defined contribution superannuation funds

The Group's accounting policy for liabilities associated with employee benefits is set out in note 5(e). All employees in Australia are party to a superannuation guarantee and receive fixed contributions from the Group. A similar arrangement (Kiwisaver) is in place for employees in New Zealand but is voluntary and a small number of employees choose not to participate. The Group's legal or constructive obligation is limited to these contributions in Australia and New Zealand.

The Group incurred a total of $7.1m superannuation expenses during the year (2025: $4.3m) which comprises $6.4m on direct labour (2025: $3.8m) and $0.7m on indirect labour (2025: $0.5m).

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(f) Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Income tax benefit / (expense)

	30 June 2026 $'000	30 June 2025 $'000
Current tax expense		
Current year	**-**	-
Deferred tax benefit / (expense)		
(Decrease) / increase in DTA	**2,474**	(266)
Decrease / (increase) in DTL	**(2,219)**	509
Adjustments for current tax of prior periods	**(172)**	(10)
Total income tax benefit	**83**	233
Numerical reconciliation between tax expense and pre-tax accounting profit:		
Profit from continuing operations before income tax expense	**3,249**	1,036
Profit from discontinued operation before income tax expense	**7,087**	2,466
Profit/ (loss) before income tax	**10,336**	3,502
Income tax using the Company's domestic tax rate of 30% (2025 - 30%)	**(3,101)**	(1,050)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Deferred tax expenses on Acquisitions and Divestments	**(1,005)**	-
Non-deductible expenses	**(260)**	(187)
Movement in relation to the recognition of DTA on historical losses (previously unrecognised)	**4,945**	1,925
Sundry items	**(496)**	(455)
Total income tax (expense)/ benefit	**83**	233

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(f) Taxation (CONTINUED)

Current tax assets and liabilities

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

	2026 $'000	2025 $'000
Current tax asset		
Current tax asset	-	3
Current tax liability		
Current tax liability	-	-

The current tax asset relates to non-resident contractor withholding tax paid to New Zealand IRD

Tax assets and liabilities - recognised deferred tax assets and liabilities

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Tax assets related to losses have been recognised in line with significant contracted work and buoyant markets in which the group operates. Refer to note 2(d) for further details.

Deferred tax is based upon the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the applicable tax rates. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets; and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Lease liabilities	**4,051**	1,404
Tax losses	**7,162**	5,243
Employee benefits	**2,814**	1,739
Contract liabilities	**1,355**	1,030
Other deferred tax assets	**1,791**	1,446
	17,173	10,862
Set-off of deferred tax liabilities pursuant to set-off provisions	**(6,468)**	(2,410)
Net deferred tax assets	**10,705**	8,452

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(f) Taxation (continued)

Deferred tax assets (continued)

	Lease liabilities $'000	Tax losses $'000	Employee benefits $'000	Contract liabilities $'000	Other deferred tax assets $'000	Total $'000
Movements						
As at 1 July 2024	1,797	5,425	1,862	759	1,285	11,128
(Charged)/ credited to profit or loss	(393)	(182)	(123)	271	161	(266)
As at 30 June 2025	1,404	5,243	1,739	1,030	1,446	10,862
As at 1 July 2025	**1,404**	**5,243**	**1,739**	**1,030**	**1,446**	**10,862**
(Charged)/ credited to profit or loss	**1,956**	**1,919**	**(661)**	**(799)**	**60**	**2,475**
Recognition on Business Combination	**691**	**-**	**1,736**	**1,124**	**285**	**3,836**
As at 30 June 2026	**4,051**	**7,162**	**2,814**	**1,355**	**1,791**	**17,173**

Deferred tax liabilities

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Right-of-use asset	**(3,801)**	(1,213)
Work in progress	**(1,619)**	(817)
Customer relationships	**(843)**	(350)
Other deferred tax liabilities	**(205)**	(30)
	(6,468)	(2,410)
Set-off of deferred tax liabilities pursuant to set-off provisions	**6,468**	2,410
Net deferred tax liabilities	**-**	-

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(f) Taxation (continued)

Deferred tax liabilities (continued)

	Right of use assets $'000	Work in progress $'000	Customer relationships $'000	Other deferred tax assets $'000	Total $'000
Movements					
As at 1 July 2024	(1,522)	(866)	(492)	(38)	(2,918)
(Charged)/ credited to profit or loss	309	49	142	8	508
As at 30 June 2025	(1,213)	(817)	(350)	(30)	(2,410)
As at 1 July 2025	**(1,213)**	**(817)**	**(350)**	**(30)**	**(2,410)**
(Charged)/ credited to profit or loss	**(1,938)**	**(282)**	**174**	**(173)**	**(2,219)**
Recognition on Business Combination	**(650)**	**(520)**	**(667)**	**(2)**	**(1,839)**
As at 30 June 2026	**(3,801)**	**(1,619)**	**(843)**	**(205)**	**(6,468)**

Deferred tax is not recognised for the following temporary differences:

- Initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit:
- Differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Initial recognition of goodwill; and

At 30 June 2026, there was a tax benefit of $7.2m (2025: $9.5m) relating to unused tax losses of $24.1m (2025: $31.5m), of which the Group has recognised DTA on tax losses of $24.1m (2025: $17.3m) and accordingly, the amount of unrecognized tax losses is Nil (2025: $14.2m). Management has determined that the recoverability of recognized tax losses is likely given the business' current and ongoing performance.

Tax consolidation

The Company and its wholly owned Australian resident entities are part of a Tax Consolidated Group. Consequently, all members of the Tax Consolidated Group are taxed as a single entity. The parent entity within the Tax Consolidated Group is Verbrec Limited.

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(g) Earnings per share

Reconciliation of earnings used in calculating earnings per share from:

CONTINUING OPERATIONS	30 June 2026 $'000	30 June 2025 $'000
Profit/ (loss) for the year from continuing operations	**3,332**	1,269
WANOS[1] used to calculate basic EPS (Shares)	**299,114**	290,252
WANOS[1] used to calculate diluted EPS (Shares)	**317,842**	318,077
Basic EPS (cents per share)	**1.1**	0.4
Diluted EPS (cents per share)	**1.0**	0.4

OVERALL OPERATIONS	30 June 2026 $'000	30 June 2025 $'000
Profit/ (loss) for the year from continuing and discontinued operations	**10,419**	3,735
WANOS1 used to calculate basic EPS (Shares)	**299,114**	290,252
WANOS1 used to calculate diluted EPS (Shares)	**317,842**	318,077
Basic EPS (cents per share)	**3.5**	1.3
Diluted EPS (cents per share)	**3.3**	1.2

[1]Weighted average number of ordinary shares

	30 June 2026 $'000	30 June 2025 $'000
Number of shares		
WANOS used to calculate basic EPS	**299,114**	290,252
Effect of performance rights and options on issue	**18,728**	27,825
WANOS used to calculate diluted EPS	**317,842**	318,077

Calculation of earnings per share

Basic earnings per share

Basic earnings per share is calculated as net profit attributable to ordinary shareholders, adjusted to exclude any costs of servicing equity (other than dividends), divided by the WANOS, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share are calculated as net profit attributable to ordinary shareholders, adjusted for:

- Cost of servicing equity (other than dividends);
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenue or expenses during the year that would result from the dilution of potential ordinary shares divided by the WANOS and dilutive potential ordinary shares, adjusted for any bonus element.

Diluted earnings per share doesn't include potential ordinary shares because they are antidilutive for the year ended 30 June 2026 and they could potentially dilute basic earnings per share in the future.

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(h) Segment information

The Group has one reportable segment in which it operates, being Engineering services, following the sale of Competency Training. This is based on information that is internally provided to the executive group for assessing performance and making operating decisions.

The Group is domiciled in Australia with subsidiary companies registered in New Zealand and with operations across Australia, New Zealand, Papua New Guinea and the Pacific Islands. Revenue and non-current assets are attributed to the reportable segments based on the operations of the segment and physical location of the assets and are as follows:

Revenue

REVENUE	30 June 2026 $'000	30 June 2025 $'000
Engineering services	**118,466**	77,856
	118,466	77,856

Reconciliation of EBITDA to operating profit before income tax is as follows:

REVENUE	30 June 2026 $'000	30 June 2025 $'000
Engineering services	**8,104**	5,002
	8,104	5,002
EBITDA	**8,104**	5,002
Finance cost	**(504)**	(735)
Depreciation and amortisation	**(4,351)**	(3,231)
Profit/ (loss) before income tax from continuing operations	**3,249**	1,036

Details of the Group's most significant customer revenues for the year ended 30 June 2026 are shown in the following table. The most significant single customer for the year ended 30 June 2026 is a large, resources company.

	30 June 2026		30 June 2025	
	$'000	**% of revenue**	$'000	% of revenue
Most significant single customer	**10,891**	**9%**	9,091	10%
Top 10 most significant customers	**43,154**	**36%**	39,623	51%

	2026 $'000	2025 $'000
Non-current assets excluding deferred tax assets		
Australia	**22,034**	14,495
New Zealand	**367**	444
	22,401	14,939

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(i) Discontinued operation

On 10th September 2025 the Group announced that it had entered an agreement with RelyOn Australia Pty Ltd for the sale of 100% of its shares, the novation of all leases and transfer staff of its Competency Training Business to RelyOn. Following satisfaction of the conditions precedent, the sale was completed on 28 November 2025.

Competency Training division was a separate major line of business and has been classified as a discontinued operation in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The impact of the discontinued operations has been presented separately in the consolidated statement of profit or loss and other comprehensive income for all periods shown below:

I. Results from discontinued operations

Discontinued operations	**30 June 2026 $'000**	30 June 2025 $'000
Revenue	**3,163**	7,761
Gain from sale of business	**6,842**	-
Expenses	**(2,932)**	(5,295)
Other gains	**14**	-
Profit before income tax	**7,087**	2,466
Income tax (expense) / benefit	**-**	-
Profit after tax from discontinued operation	**7,087**	2,466
EBITDA	**7,333**	2,940
Finance costs	**(54)**	(37)
Depreciation and amortisation	**(192)**	(437)
Profit before income tax from discontinuing operations	**7,087**	2,466
Net cash inflow / (outflow) from operating activities	**459**	2,702
Net cash inflow / (outflow) from investing activities*	**11,129**	(104)
Net cash outflow from financing activities	**(148)**	(430)
Net increase in cash generated by discontinued operations	**11,440**	2,168
Earnings per share	**Cents**	Cents
Basic earnings per share from discontinued operations	**2.4**	0.8
Diluted earnings per share from discontinued operations	**2.2**	0.8

*includes total consideration received from RelyOn Australia Pty Ltd $11.3m (note 4(i)(II) below).

II. Details of sales consideration		
Consideration received	**11,314**	**-**
Carrying amount of assets and liabilities disposed	**(516)**	**-**
Carrying amount of goodwill disposed	**(3,827)**	**-**
Costs incurred from sale of business*	**(93)**	**-**
Gain/ (loss) on sale before income tax and reclassification of foreign currency translation reserve	**6,878**	**-**
Reclassification of foreign currency translation reserve	**(36)**	**-**
Income tax expense on gain		**-**
Gain on sale after income tax	**6,842**	**-**

*included within expenses in Profit & Loss from discontinued operations (note 4(i)(I) above).

4. OPERATIONS - RESULTS FOR THE YEAR (CONTINUED)

(j) Remuneration of auditors

During the year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, its related practices and non-related audit firms:

	30 June 2026	30 June 2025
Assurance services		
Audit and review of the Group's financial reports	**342,000**	300,000
Other assurance services	**50,000**	-
	392,000	300,000
Other services		
Tax compliance services	**75,216**	88,136
Other tax services	**128,850**	-
	204,066	88,136
Total remuneration of Grant Thornton	**596,066**	388,136

5. OPERATIONS - OPERATING ASSETS AND LIABILITIES

(a) Cash, cash equivalents and short-term deposits

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, net of outstanding bank overdrafts. Term deposits with original maturities greater than three months are classified as short-term investments and are not included in cash and cash equivalents for the purposes of the Statement of Cash Flows. Cash balances reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year.

	2026 $'000	2025 $'000
Cash at bank	**15,656**	5,019
Restricted cash and cash equivalents	**-**	2,118
Short-term Investments#	**4,500**	-
	20,156	7,137

Short-term investments comprise a cash term deposit of $4.5 million (2025: $2.1 million) held under the Westpac facility as security for the issuance of bank guarantees. The cash deposit has an original maturity of eight months (2025: 3 months) and is therefore classified as a short-term investment rather than a cash and cash equivalent.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in note 8(f).

Reconciliation of cash flows from operating activities

5. OPERATIONS - OPERATING ASSETS AND LIABILITIES (CONTINUED)

(a) Cash and cash equivalents (continued)

	2026 $'000	2025 $'000
Cash flows from operating activities		
Profit/ (loss) for the year	**10,419**	3,735
Adjustments for:		
Depreciation & amortisation	**4,543**	3,667
(Gain)/ loss on fixed assets disposal	**(138)**	4
(Gain)/ loss on acquisition & divestment	**(8,640)**	-
Share based payments	**644**	907
Other non-cash adjustments	**50**	-
Adjusted operating profit/(loss) before changes in working capital and provisions	**6,878**	8,313
Change in trade and other receivables	**2,142**	(1,781)
Change in contract assets	**(3,877)**	110
Change in trade and other payables	**472**	(346)
Change in deferred tax asset	**(83)**	(233)
Change in contract liabilities	**907**	939
Change in provisions and employee benefits	**(660)**	(502)
Net cash from operating activities	**5,779**	6,500

(b) Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	**21,118**	14,561
Allowance for expected credit losses[1]	**(130)**	(130)
Other receivables	**352**	58
	21,340	14,489
Contract assets[2]	**5,084**	2,932
Allowance for expected credit loss[1]		-
	5,084	2,932

[1] The Group has applied the expected credit loss model to trade receivables and contract assets. An amount of $0.1m (FY2025: $0.1m) has been recognised as an allowance for expected credit losses. As part of the assessment of recoverability of contract assets, the Group has allowed for an expected credit loss of $0.0m on significant projects in FY2026 (FY2025: $0.0m).

[2] Movements in contract assets during the financial year relate primarily to revenue recognised on engineering contracts with customers in excess of billings raised during the financial year.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss allowance for all trade receivables and contract assets.

5. OPERATIONS - OPERATING ASSETS AND LIABILITIES (CONTINUED)

(c) Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	**5,518**	2,564
GST payable	**817**	518
Accrued expenses	**4,951**	3,803
Sundry creditors	**441**	466
	11,727	7,351

Trade and other payables are recognised initially at fair value less transaction costs and subsequently at amortised cost using the effective interest method.

The Group's exposure to currency and liquidity risk related to Trade and other payables is disclosed in note 8(d).

(d) Contract liabilities

	2026 $'000	2025 $'000
Contract liabilities	**4,185**	3,491

The contract liabilities primarily relate to consideration received from customers in advance of providing goods or services, or unearned revenue. These liabilities will be recognised as revenue when the services are performed. Movements in contract liabilities during the financial year relates primarily to the procurement and subsequent invoicing of long lead items on several engineering contracts.

(e) Employee benefits

	2026 $'000			2025 $'000		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Leave Obligations	**7,378**	**1,958**	**9,336**	3,817	542	4,359

Annual leave, long service leave and time off in lieu

The liability for annual leave, long service leave and time off in lieu is measured as the present value of expected future payments (including on-costs) for the service provided by employees up to the reporting date. Expected future payments are discounted using the yield on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

5. OPERATIONS - OPERATING ASSETS AND LIABILITIES (CONTINUED)

(f) Provisions

	2026 $'000			2025 $'000		
	Current $'000	**Non-current $'000**	**Total $'000**	Current $'000	Non-current $'000	Total $'000
Bonus provision	**-**	**-**	**-**	150	-	150
Make good provision	**36**	**159**	**195**	52	326	378
Service warranties	**158**	**-**	**158**	267	-	267
Total	**194**	**159**	**353**	469	326	795

The movement in provisions for the period is shown below:

	Bonus provision $'000	**Make good provision $'000**	**Service warranties $'000**	**Total $'000**
Carrying amount at 1 July 2025	150	378	267	795
Credited to profit and loss				
- additional provisions recognised	-	39	107	146
- unused amounts reversed	-	(154)	(214)	(368)
Amounts used during the year	(150)	(68)	(2)	(220)
Carrying amount at 30 June 2026	**-**	**195**	**158**	**353**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Warranty

A provision for warranty is recognised at the commencement of a project based on risks identified during the planning stage. The warranty provision accumulates over the life of the project up to practical completion/commencement of defects liability period at which point it is fully recognised. During the defects liability period projects are periodically reviewed to ensure provisions remain sufficient taking into account historical warranty expenses and contract terms to ensure the provision is appropriate.

Bonus Provision

The Group recognised a liability and an expense for bonuses based on a formula that takes into consideration incentive (or other bonus) arrangements in place relative to the anticipated performance relative to the criteria in those arrangements. The Group recognised a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Make good provision

A make good obligation is recognised when the Group leases premises, and the lease contract contains an obligation to return the premises to its pre-lease condition at the conclusion of the lease. The provisions are calculated on a $/sqm basis, are reviewed for appropriateness periodically, and recorded at the present value of the estimated future cost to make good the premises.

5. OPERATIONS - OPERATING ASSETS AND LIABILITIES (CONTINUED)

(g) Borrowings

	2026 $'000			2025 $'000		
	Current $'000	**Non-current $'000**	**Total $'000**	Current $'000	Non-current $'000	Total $'000
Secured						
Bank loans	**962**	**6,666**	**7,628**	437	3,592	4,029
Equipment loans	**272**	**143**	**415**	383	161	544
	1,234	**6,809**	**8,043**	820	3,753	4,573
Unsecured						
Insurance premium financing	**368**	**-**	**368**	308	-	308
Total borrowings	**1,602**	**6,809**	**8,411**	1,128	3,753	4,881

Movements in borrowings

The movement in borrowings for the period is shown below:

	Bank loans $'000	**Equipment finance loan $'000**	**Insurance premium funding $'000**	**Total $'000**
Carrying amount as at 1 July 2025	4,029	544	308	4,881
Additional borrowings	6,000	420	1,106	7,526
Repayments during the year	(2,401)	(549)	(1,046)	(3,996)
Carrying amount as at 30 June 2026	**7,628**	**415**	**368**	**8,411**

Secured liabilities and assets pledged as security

The Group's financing facilities are mainly from Westpac Banking Corporation. The facility and usage as at 30 June 2026 was as follows:

Facility name/ type	**Limit $'000**	**Amount used $'000**	**Amount available $'000**
Bank guarantee facility	9,000	7,283	1,717
Business overdraft	3,000	-	3,000
Total flexible-option facility*	12,000	7,283	4,717
AA Business Loan	6,000	5,529	471
SME loan scheme	5,000	2,099	2,901
Business credit card facility	350	257	93
Equipment finances revolving facility	2,000	392	1,608

* The Flexible Options Facility totals up to $12m and can be varied to suit the Group's working capital requirements.

Covenants imposed by Westpac include a Financial Debt to Adjusted EBITDA ratio to be less than 3 times (unchanged) and an Adjusted Equity Ratio greater than or equal to 40% (unchanged). Financial debt is financial liabilities excluding IFRS 16 Lease Liabilities specific to property leases. Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, minus lease payment which are no longer accounted for as a lease expense due to IFRS 16 application. Adjusted equity ratio means the percentage calculated by dividing the sum of total shareholder funds plus/minus net intercompany loans, by total assets excluding IFRS 16 Right to Use Assets specific to property leases.

The Group has passed both covenants as of 30 June 2026 under its finance agreement. Based on current forecasts and available information, there are no indicators that the Group will be unable to comply with its financial covenants when next tested at 31 December 2026.

5. OPERATIONS – OPERATING ASSETS AND LIABILITIES (CONTINUED)

(g) Borrowings (continued)

Covenant	Measurement	Results	
		2026	2025
Financial Debt to Adjusted EBITA	Less than 3 times	0.65 times	0.91 times
Adjusted Equity to Assets Ratio	Greater than or equal 40%	49.4%	52.3%

Bank guarantees and contract performance bonds

The Group utilises bank guarantees as security for its obligations under premises leases and to guarantee its performance and warranty obligations under certain construction, procurement and engineering services contracts.

Other facilities

The Group uses short term finance to fund expenses such as its insurance premiums and software licenses so that the cash flow for these annual expenditures is spread over the year. These loans are not secured.

Net cash / (debt) reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

	2026 $'000	2025 $'000
Net cash / (debt)		
Cash and cash equivalents	**15,656**	7,137
Short-term investments	**4,500**	-
Borrowings – repayable within one year	**(1,602)**	(1,128)
Borrowings – repayable after one year	**(6,809)**	(3,753)
	11,745	2,256
Cash and cash equivalents	**15,656**	7,137
Short-term investments	**4,500**	-
Gross debt – fixed interest rates	**(783)**	(852)
Gross debt – variable interest rates	**(7,628)**	(4,029)
	11,745	2,256

6. NON-CURRENT ASSETS

(a) Property, plant and equipment

	Plant and equipment $'000	Motor vehicles $'000	Total $'000
As at 1 July 2024			
Cost	16,241	1,742	17,983
Accumulated depreciation	(15,327)	(1,587)	(16,914)
Net book amount	914	155	1,069
Year Ended 30 June 2025			
Opening net book amount	914	155	1,069
Additions	280	185	465
Depreciation charge	(385)	(62)	(447)
Closing net book amount	809	278	1,087
As at 30 June 2025			
Cost	16,521	1,926	18,447
Accumulated depreciation	(15,712)	(1,648)	(17,360)
Net book amount	809	278	1,087
Year Ended 30 June 2026			
Opening net book amount	**809**	**278**	**1,087**
Acquisitions through business combinations	**749**	**202**	**951**
Additions	**545**	**328**	**873**
Disposals	**(145)**	**(36)**	**(181)**
Depreciation charge	**(647)**	**(143)**	**(790)**
Closing net book amount	**1,311**	**629**	**1,940**
As at 30 June 2026			
Cost	**17,670**	**2,420**	**20,090**
Accumulated depreciation	**(16,359)**	**(1,791)**	**(18,150)**
Net book amount	**1,311**	**629**	**1,940**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from derecognising the assets (the difference between the proceeds of disposal and the carrying amount of the asset) is included in "Other income" in the period the asset is recognised.

Depreciation and useful lives

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The estimated useful lives for the current and comparative periods are as follows:

Plant and equipment 3 - 10 years

Motor vehicles 4 - 5 years

6. NON-CURRENT ASSETS (CONTINUED)

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2026 $'000	2025 $'000
Right-of-use assets		
Properties	**11,994**	3,633
Equipment	**680**	416
	12,674	4,049
Lease liabilities		
Current	**2,098**	2,472
Non-current	**11,411**	2,217
	13,509	4,689

This section sets out a maturity analysis of leases, showing the undiscounted payments to be paid after the reporting period:

	2026		2025	
	Properties $'000	Equipment $'000	Properties $'000	Equipment $'000
Not later than one year	**2,658**	**430**	2,315	345
Later than one year and not later than 5 years	**6,529**	**336**	2,035	345
Later than 5 years	**7,790**	**-**	-	-
	16,977	**766**	4,350	690

(ii) Amounts recognised in the statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2026 $'000	2025 $'000
Depreciation charge of right-of-use assets		
Properties	**2,345**	1,627
Equipment	**401**	448
	2,746	2,075
Interest expense (included in finance cost)	**366**	235
Expense relating to short-term leases (included in cost of providing services and other administrative expenses)	**291**	204

The total cash outflow for leases in 2026 was $2.9m (2025: $2.7m).

6. NON-CURRENT ASSETS (CONTINUED)

(b) Leases (continued)

(iii) Right-of-use assets movement

	Properties $'000	Equipment $'000	Total $'000
As at 01 July 2024			
Cost	15,328	1,631	16,959
Accumulated depreciation	(10,800)	(992)	(11,792)
Net book amount	4,528	639	5,167
Year Ended 30 June 2025			
Opening net book amount	4,528	639	5,167
Additions	1,122	225	1,347
Depreciation charge	(2,017)	(448)	(2,465)
Closing net book amount	3,633	416	4,049
As at 30 June 2025			
Cost	16,450	1,856	18,306
Accumulated depreciation	(12,817)	(1,440)	(14,257)
Net book amount	3,633	416	4,049
Year Ended 30 June 2026			
Opening net book amount	**3,633**	**416**	**4,049**
Acquisitions through business combinations	**2,166**	**-**	**2,166**
Additions	**10,058**	**828**	**10,886**
Disposals*	**(1,382)**	**(159)**	**(1,541)**
Depreciation charge	**(2,481)**	**(405)**	**(2,886)**
Closing net book amount	**11,994**	**680**	**12,674**
As at 30 June 2026			
Cost	**27,292**	**2,525**	**29,817**
Accumulated depreciation	**(15,298)**	**(1,845)**	**(17,143)**
Net book amount	**11,994**	**680**	**12,674**

*Related to discontinued operations.

6. NON-CURRENT ASSETS (CONTINUED)

(b) Leases (continued)

(iv) The Group's leasing activities and how these are accounted for

The Group leases various offices, equipment and vehicles. Rental contracts are typically made for fixed periods of 12 months to 5 years but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

(v) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

6. NON-CURRENT ASSETS (CONTINUED)

(c) Intangible assets

	Goodwill	Application Software	Development Costs	Brand	Customer Contracts	Total
	$'000	$'000	$'000	$'000	$'000	$'000
As at 1 July 2024						
Cost	7,958	1,015	818	26	4,875	14,692
Accumulated amortisation	-	(1,012)	(177)	(1)	(3,235)	(4,425)
Net book amount	7,958	3	641	25	1,640	10,267
Year ended 30 June 2025						
Opening net book amount	7,958	3	641	25	1,640	10,267
Additions	-	82	207	5	-	294
Amortisation charge	-	(28)	(241)	(12)	(477)	(758)
Closing net book amount	7,958	57	607	18	1,163	9,803
As at 30 June 2025						
Cost	7,958	1,097	1,025	31	4,875	14,986
Accumulated amortisation	-	(1,040)	(418)	(13)	(3,712)	(5,183)
Net Book Amount	7,958	57	607	18	1,163	9,803
Year ended 30 June 2026						
Opening net book amount	**7,958**	**57**	**607**	**18**	**1,163**	**9,803**
Acquisitions through business combinations	**-**	**-**	**-**	**1,060**	**1,116**	**2,176**
Additions	**-**	**172**	**341**	**-**	**-**	**513**
Amortisation charge	**-**	**(42)**	**(287)**	**10**	**(532)**	**(851)**
Disposals*	**(3,827)**	**(1)**	**(14)**	**(12)**	**-**	**(3,854)**
Closing net book amount	**4,131**	**186**	**647**	**1,076**	**1,747**	**7,787**
As at 30 June 2026						
Cost	**4,131**	**1,268**	**1,352**	**1,079**	**5,991**	**13,821**
Accumulated amortisation	**-**	**(1,082)**	**(705)**	**(3)**	**(4,244)**	**(6,034)**
Net Book Amount	**4,131**	**186**	**647**	**1,076**	**1,747**	**7,787**

*Related to discontinued operations.

6. NON-CURRENT ASSETS (CONTINUED)

(c) Intangible assets (continued)

Amortisation method and useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Application software 4-6 years
- Development costs 3 years
- Customer contracts 3-10 years
- Brand names 1-10 years

Goodwill

Goodwill that is acquired in a business combination is initially measured at cost. Goodwill is measured at the cost of the acquisition less the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment. Refer to note 8(j) for goodwill impairment assessment and input judgements.

Application software

This include externally acquired application software and is initially recognised at cost. Following initial recognition, software and systems are carried at cost less amortisation and any impairment losses. Amortisation is recognised in the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

Software-as-a-Service (SaaS) arrangements are service contracts which provide the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing licence fees, are recognised as an expense in profit or loss. Some of these costs incurred are for the development of software code that enhances or creates additional capability to existing systems and are recognised as an intangible asset when the recognition criteria are met.

Development costs

This includes the cost of internally developed software. The expenditure capitalised includes the direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Costs associated with maintaining software programs are recognised as an expense as incurred. Cost of development is recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available
- the expenditure attributable to the software during its development can be reliably measured
- Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads

Currently, the Group recognises the development costs related to StacksOn software solution as intangible assets and amortised from the point at which the asset is ready for use over their estimated useful lives. In determining the useful life of the software, the Group considers following factors with regard to the respective module of the software:

- Expected period that the software is able to generate economic benefits to the Group
- Period it takes to change the core characteristics of the software and the current version becomes obsolete

Customer contracts

Customer contracts also includes customer relationships and non-compete agreement. The customer contracts were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis based on the timing of projected cash flows of the contracts over their estimated useful lives.

Brand names

Brand names acquired as part of a business combination are recognised separately from goodwill. Brand names are carried at their fair value at the date of acquisition less accumulated amortisation and any impairment losses. Where brand names' useful lives are assessed as indefinite, the brand names are not amortised but are tested for impairment annually, or more frequently whenever there is an indication that it might be impaired. Where brand names' useful lives are assessed as finite, the brand names are amortised over their estimated useful lives.

7. CAPITAL AND RESERVES

(a) Share Capital - Movements in ordinary share capital

	Shares '000	Issue price	$'000
Balance 30 June 2025	292,170		28,289
Opening balance 1 July 2025	**292,170**		**28,289**
Performance rights exercised	**7,203**	**$0.09**	**615**
Brokers options exercised	**6,860**	**$0.09**	**728**
Less: Cancellation-pursuant to minimum holdings buy-back	**(76)**	**$0.21**	**(16)**
Balance 30 June 2026	**306,157**		**29,616**

The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally regarding the Group's residual assets.

Where share capital recognised as equity is repurchased, the amount of consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity.

The following total transaction cost was recognised within equity as a deduction from the share capital.

	2026 $'000	2025 $'000
Cash-settled payments	**16**	-
	16	-

(b) Reserves - Movements in reserves

	Share based payments reserve	Foreign currency reserve	Total
Opening balance 1 July 2025	1,719	(357)	1,362
Amount expensed during the year	644	-	644
Performance rights exercised	(615)	-	(615)
Brokers options exercised	(110)	-	(110)
Foreign Currency Translation Reserve movement	-	(336)	(336)
Closing balance 30 June 2026	**1,638**	**(693)**	**945**

(c) Dividends

Declared and paid during the year

The Company intends to pay dividends to shareholders twice each year, comprising an interim dividend and a final dividend, in accordance with company's capital management policy. The table below provides the details about the fully franked dividends paid during the financial year.

	2026 $'000	2025 $'000
Final dividend for the year ended 30 June 2025 of 0.1 cent per share	**292**	-
Interim dividends for the year ended 30 June 2026 of 0.1 cent per share	**306**	-
	598	-

Subsequent to 30 June 2026, a dividend of 0.15 cents per share in the amount of $0.5m, including dividends paid to shares anticipated to be issued in respect of vested and exercisable performance rights, was proposed by the Directors of the Company. This dividend has not been recognised as a liability at reporting date.

The below table provides information on the franking account balance. FY 26 balance is not updated with the imputation debits arising from the dividends declared after the reporting period. The Group believes current balance in franking account is sufficient to fully frank 2026 final dividend.

	2026 $'000	2025 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2025 – 30%)	**5,423**	5,680

8. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Group has exposure to following key financial risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

(a) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sale of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and term deposits. Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Risk management framework

The Board of Directors has delegated to the Audit and Risk Committee the responsibility to exercise oversight of how management monitors and reviews the adequacy of the risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a contracting entity fails to meet its obligations under a financial instrument or customer contract that will result in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (principally from customer receivables and financial guarantees granted to customers) and financing activities including deposits with financial institutions.

Exposure to credit risk

The carrying amount of the Group's assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the end of the reporting period was:

	2026 **$'000**	2025 $'000
Trade receivables (net of allowance for impairment)	**21,340**	14,489
Contract assets (net of allowance for impairment)	**5,084**	2,932
	26,424	17,421
Cash and cash equivalents	**15,656**	7,137
	42,080	24,558

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

Credit risks related to trade receivables and contract assets

The Group trades with recognised, creditworthy third parties such as large resources and energy operations companies, government bodies, large contracting companies or other customers whom the Group has an established trading history with. Customer credit risk is managed based on established policies, procedures and controls relating to customer credit risk management. This includes:

- *for new customers for significant work* - performing a credit worthiness assessment before credit terms are allowed and including the performance of credit checks if required;
- *prior to signing a contract that is large for that customer* - credit worthiness is assessed as part of the process of submitting the bid and negotiating terms and conditions.

In addition, the recoverability of trade receivable balances is regularly monitored as part of the monthly commercial and performance reviews of each major project by senior management to ensure that the trade receivables and the carrying value of each project's work in progress is recoverable. In extreme cases, the Group may consider ceasing work until any aged outstanding receivables or disputed amounts are paid or resolved.

The Group conducts an impairment analysis at each reporting date based on a detailed review of all trade receivables and un-invoiced work in progress to determine the likelihood of any credit losses. A provision is made based on days past due and history with the associated customers and the market conditions they face. The provision calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

A receivable is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Evidence that a receivable is credit-impaired includes observable data about significant financial difficulty of the debtor or a breach of contract, such as a default or past due event.

Set out below is the information on the credit risk exposure at 30 June 2026 on the Group's trade receivables and contract assets, for which lifetime expected credit losses are recognised, using a provision calculation as specified above.

The maximum exposure to credit risk for trade and other receivables, contract assets (excluding loss allowances) by geographic region is as follows.

	2026	2025
	$'000	$'000
Australia	**26,315**	16,722
New Zealand	**109**	699
	26,424	17,421

Details of the Group's most significant customer receivable balances at 30 June 2026 are shown in the following table. The most significant single customer as at 30 June 2026 is a large, tier 1 resources company.

	Carrying amount 2026	**% of trade receivables 2026**	Carrying amount 2025	% of trade receivables 2025
	$'000		$'000	
Most significant single customer	**1,444**	**7%**	1,778	12%
Top ten most significant customers	**6,980**	**33%**	6,123	42%

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

Impairment losses

The loss allowance in respect of trade receivables and contract assets at the end of the reporting period was:

Allowance for impairment	2026 $'000	2025 $'000
Trade receivable	**130**	130
Contract assets	**-**	-
	130	130

Credit risks related to financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's corporate finance team. Investments of surplus funds are made with the Group's bankers who have a credit rating by Standard & Poor's rating agency of AA- or higher.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group manages this risk by ensuring that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Group ensures that it has enough cash available on demand to meet expected operational commitments in the short-term including the servicing of financial obligations. The Group regularly forecasts cash flows to assess future liquidity requirements with ample time to hold discussions with the Group's bankers, if such discussions should be required.

Followings are the contractual maturities of the Group's liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	More than 1 year $'000
Balance as at 30 June 2026				
Financial liabilities				
Trade payables	**11,725**	**11,725**	**11,725**	**-**
Borrowings	**8,411**	**8,411**	**1,602**	**6,809**
Lease liabilities	**13,509**	**17,744**	**3,088**	**14,656**
	33,645	**37,880**	**16,415**	**21,465**
Balance as at 30 June 2025				
Financial liabilities				
Trade payables	7,351	7,351	7,351	-
Borrowings	4,881	4,881	1,128	3,753
Lease liabilities	4,689	5,040	2,660	2,380
	16,921	17,272	11,139	6,133

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	2026 $'000	2025 $'000
Bank overdraft	**3,000**	4,000
Bank guarantee	**1,717**	1,898
	4,717	5,898

As at 30 June 2026, the Group had utilised a total of $7.3m of the $12.0m limit of its Flexible-Option Facility with Westpac and $0.4m of the $2.0m limit of its equipment finance facility.

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The market risk is not significant for the Group.

(f) Interest rate risk

Interest rate risk is managed by ensuring that total interest rate cover is well in excess of minimum bank covenant requirements, to ensure the Group retains a high level of flexibility to absorb any adverse movements in interest rates.

Profile

As at the reporting date, interest rate profile of the Group's interest-bearing financial instruments was as follows:

	2026 $'000	2025 $'000
Variable rate instruments		
Financial assets	**20,156**	7,137
Financial liabilities	**(7,628)**	(4,029)
	12,528	3,108
Fixed rate instruments		
Financial liabilities	**(783)**	(853)

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 200 basis points in interest rates would have increased/(decreased) equity and profit by the amounts shown below. A sensitivity of 2% (2025: 2%) has been selected as this is considered reasonably possible. The Directors cannot nor do they seek to predict movements in interest rates. These sensitivities are shown for illustrative purposes only.

	2026 $'000	2025 $'000
Effect on profit before tax – increase/(decrease)		
If interest rates were 2% higher (2025: 2%)	**60**	87
If interest rates were 2% lower (2025: 2%)	**(60)**	(87)
Effect on profit after tax – increase/(decrease)		
If interest rates were 2% higher (2025: 2%)	**42**	61
If interest rates were 2% lower (2025: 2%)	**(42)**	(61)
Effect on shareholders' equity – increase/(decrease)		
If interest rates were 2% higher (2025: 2%)	**42**	61
If interest rates were 2% lower (2025: 2%)	**(42)**	(61)

(g) Foreign exchange risk

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities that are denominated in or related to a currency that is not the Group's functional currency. The Group's most significant foreign exchange exposure relates to the New Zealand Dollar. However, this risk is considered to be low given the low level of the Company's cross border transactions between Australia and New Zealand and the structuring of intercompany loans. Contracts for work outside of Australia and New Zealand is usually denominated in Australian Dollars or New Zealand Dollars.

(h) Fair value versus carrying amounts

The fair values and carrying amounts of financial assets and liabilities shown in the balance sheet were not materially different as of 30 June 2026 due to the short-term nature of these financial assets and liabilities.

(i) Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The Board of Directors determines whether dividends will be declared and paid to ordinary shareholders.

The Group aims to provide a balance between share price / capital growth and income in the form of dividends. The ultimate dividend paid is determined by the board after stringent consideration of general business and financial conditions, working capital requirements, taxation position, and future capital expenditure requirements.

As at 30 June 2026 the Group had a Flexible-Option working capital and bank guarantee facility of $12.0m (refer to note 5(g) for details of this facility). The Group monitors its working capital position on a monthly basis and forecasts its cash flows on a weekly basis to ensure that adequate levels of liquidity are always maintained.

The Group also has in place an equipment lease facility with Westpac of $ 2m (currently utilised $0.4m) used to fund equipment related capital expenditure.

The financial statements have been prepared on a going concern basis, which contemplates that the Group will continue to meet its commitments, realise its assets and settle its liabilities in the normal course of business.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Capital management (continued)

Banking Facilities

The Group operates its business activities through careful management of its cash reserves, operating cash flows and a "Flexible-Option" finance facility provided by Westpac. At 30 June 2026, this facility had a limit of $12.0m split between bank guarantee facility ($9.0m) and overdraft facility ($3.0m) to assist with short-term working capital requirements. The Group also had an SME loan of $5m, loan for acquisition of Alliance Automation of $6m and a revolving equipment finance facility with a limit of $2m.

Available headroom in the overdraft facility at 30 June 2026 was $3.0m. Further details on the bank facilities, including applicable financial covenants can be found in note 5(g).

The nature of the Group's work also requires that bank guarantees or bonds are issued in relation to tenant leases and certain projects, for example during the construction phase or in respect of warranty periods or defect liability periods for equipment or facilities. At 30 June 2026, the Group had used $7.3m in bank guarantees facility limit.

The Group has prepared a detailed cash flow forecast for the next twelve months and this shows an improvement in operating cash flows. The Group continues to have a strong billing and cash collection process for contract assets and debtors, with minimal debts being written off during the year and the aging profile of contract assets and debtors better than prior periods.

Refer to note 2 for more detailed discussion of basis of preparation.

(j) Impairment

Financial assets

The Group has two types of financial assets, trade receivables and contract assets, that are subject to impairment assessment using the expected credit loss model.

Non-financial assets

Testing for impairment

The Group tests non-financial assets for impairment:

- At least annually for indefinite life intangible assets and goodwill; and
- Where there is an indication that the asset may be impaired (which is assessed at least each reporting period); or
- Where there is an indication that previously recognised impairment (on assets other than goodwill) may have changed.

If any such indication exists then the asset's recoverable amount is estimated, being the greater of its value in use and its fair value less costs to sell.

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill. Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually.

Following the disposal of the Training Services business during the year, the goodwill previously allocated to the Training Services CGU was derecognised as part of the disposal transaction. As at 30 June 2026, the Group has a single CGU, being the Engineering Services CGU.

The Engineering Services CGU includes the operations acquired through the Alliance Automation acquisition completed during the year. As part of the purchase price allocation, brand value with an indefinite-life of $1.1m was recognised. The brand is assessed as having an indefinite useful life as management intends to continue operating under the brand, there are no legal, regulatory, contractual or economic factors limiting its useful life, and management expects the brand to contribute to cash inflows for the foreseeable future.

Brand value has been allocated to the Engineering Services CGU and was tested for impairment as at 31 December 2025 and 30 June 2026. No impairment loss was recognised as the recoverable amount exceeded the carrying amount of the CGU.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(j) Impairment (continued)

The carrying amount of the goodwill and indefinite-life intangible assets allocated to Engineering Services CGU are as follows

	2026 $'000	2025 $'000
Goodwill	**4,130**	4,130
Brand	**1,060**	-
	5,190	4,130

Calculation of recoverable amount – value in use

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget based on management's best estimate of future operating performance, expected market conditions and the contribution of the Alliance Automation business following its acquisition. Forecasts are adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors reflect current market assessments of the time value of money and risk specific to the Engineering Services CGU. The recoverable amount was determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows using a terminal growth rate determined by management. The present value of the expected cash flows is determined by applying a suitable discount rate (provided by an independent third-party advisory firm) reflecting current market assessments of the time value of money and risks specific to the Engineering Services CGU. The recoverable amounts calculated together with the growth and discount rates used in the estimation are set out below:

Recoverable amount	2026 $'000	2025 $'000
Engineering Services	**49,191**	35,080
	49,191	35,080

	Terminal growth rates		Discount rates (pre-tax)	
Value in use key assumptions	**2026**	2025	**2026**	2025
Engineering Services	**2.0**	2.0	**17.2**	16.9

Growth rates

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Discount rates

The pre-tax discount rates are based on the weighted average cost of capital determined by prevailing or benchmarked market inputs, risk adjusted where necessary, and other assumptions are determined with reference to external sources of information and use consistent, conservative estimates for variables such as terminal cash flow multiples. Increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amounts to fall below carrying values.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(j) Impairment (continued)

The recoverable amount of the goodwill is based on a Value-In-Use calculation and was determined by applying a five-year net present value calculation of projected cash flows and a terminal value at the end of the fifth year. The calculation of the Value-In-Use was determined having regard to the following key assumptions:

- Pre-tax discount rates of 17.2% (2025: 16.9%)
- Expected future profits for the first year based on the Board approved budget for FY2027
- Revenue over the five-year forecast based on expected sector revenue growth rates of 3% within the Engineering CGU
- EBITDA margins for the five-year forecast of between 6.9%-7.2% within the Engineering CGU
- Terminal growth rate of 2% applied beyond FY30

The estimated recoverable amount of the Engineering CGU exceeded its carrying amount by approximately $23.2m (2025: $21.5m). The increase in the recoverable amount can be attributed to changes in the weighted average cost of capital of 17.2% (2025: 16.9%). Management has identified that a significant change would have to occur in all key assumptions to result in the carrying amount exceeding the recoverable amount. As such no impairment was recognised for FY2026 (2025:Nil).

The movement in goodwill and brand value for the period is presented below:

	Goodwill **$'000**	Brand **$'000**	Total **$'000**
Opening balance 1 July 2025	7,958	-	7,958
Goodwill derecognised on disposal of Training Services business.	(3,828)	-	(3,828)
Brand value recognised on acquisition of Alliance Automation Pty Ltd	-	1,060	1,060
Closing balance 30 June 2026	**4,130**	**1,060**	**5,190**

9. BUSINESS COMBINATION

ALLIANCE AUTOMATION PTY LTD

On 5 November 2025, Verbrec announced that it had signed a binding agreement for the acquisition of 100% of equity in Alliance Automation and its subsidiary DLM Automation from Telstra Limited. Following satisfaction of the condition's precedent, the acquisition was completed on 1 December 2025.

The acquisition expands the Group's automation, digital capabilities and client base. Alliance Automation generated revenue of $62m in FY2025, with approximately 41% derived from the shared client base, providing growth opportunities through Verbrec's whole of asset life cycle capabilities.

For the seven months ended 30 June 2026, Alliance Automation contributed revenue of $39m (this includes revenues from Group redistribution and resource transfers) and profit before tax of $1.8m (this number excludes any share of corporate allocated overhead costs) to the Group results. If the acquisition had occurred on 1 July 2025, management estimates that consolidated revenue would have been $145m, and consolidated profit before tax for the year would have been $3.9m. In determining these amounts management has made best estimates based on seasonality, project delivery schedules and timing of contract completions.

(a) Consideration transferred

Details of the purchase consideration are shown in the following table:

	$'000
Purchase Consideration	
Cash Paid	6,272
Purchase price adjustment received	(438)
Total Consideration paid	**5,834**

(b) Identifiable assets acquired and liabilities assumed

The assets and liabilities recognised as a result of the acquisition are as follows:

	$'000
Cash and cash equivalents	2,810
Trade and other receivables	10,274
Prepayment	651
Contract assets	2,023
Property, plant and equipment	951
Right of use Assets	2,166
Deferred tax assets	2,247
Identifiable intangible assets	
Customer relationships	1,116
Brand	1,060
Total identifiable assets acquired	**23,298**
Trade and other payables	(3,843)
Contract liabilities	(3,748)
Employee benefits	(5,785)
ROU- Lease Liabilities	(2,304)
Total liabilities assumed	**(15,680)**
Net identifiable assets acquired	**7,618**

An independent purchase price allocation valuation was prepared by Findex Corporate Finance Ltd to determine the fair value of the identifiable intangible assets acquired and liabilities assumed. Identifiable intangible assets were separately recognised at fair value as at the acquisition date valuation.

9. BUSINESS COMBINATION (CONTINUED)

(c) Gain on bargain purchase recognised

The fair value of the identifiable net assets acquired exceeded the consideration transferred, resulting in a gain on bargain purchase calculated as follows:

	$'000
Net identifiable assets acquired at fair value	7,618
Less: Consideration transferred	(5,834)
Gain on bargain purchase recognised	**1,784**

In accordance with AASB 3, the Group assessed the identification and measurement of the identifiable assets acquired, liabilities assumed and the consideration transferred and confirmed that the resulting gain on bargain purchase was appropriate. The gain is recognised immediately in profit or loss within other income for the half year ended 30 June 2026.

The purchase price allocation for this acquisition has been finalized as at the reporting date.

(d) Acquisition related costs

Acquisition-related costs of $0.6m related to legal and external consulting services are included in other operating expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

10. CORPORATE AND GROUP

(a) Group entities

Parent and ultimate controlling entity

The Group's principal subsidiaries as at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares or units that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

	Australian Company Business Number	Country of incorporation	Ownership interest 2026 %	2025 %
Verbrec Infrastructure Services Pty Ltd	ACN 058 047 046	Australia	**100**	100
OSD Asset Services Pty Ltd	ACN 117 904 024	Australia	**100**	100
PIPEd Pty Ltd	ACN 117 496 741	Australia	**100**	100
OSD Projects Pty Ltd	ACN 153 827 279	Australia	**100**	100
LogiCamms Holdings Pty Ltd	ACN 163 483 636	Australia	**100**	100
LogiCamms (WA) Pty Ltd	ACN 127 715 762	Australia	**100**	100
LogiCamms West Pty Ltd	ACN 059 540 831	Australia	**100**	100
LogiCamms Consultants Trust	ABN 69 868 703 406	Australia	**100**	100
Alliance Automation Pty Ltd	ACN 143 534 767	Australia	**100**	-
DLM Automation Pty Ltd	ACN 136 857 451	Australia	**100**	-
Verbrec International Holdings Pty Ltd	ACN 078 567 049	Australia	**100**	100
Verbrec Australia Pty Ltd	ACN 113 919 565	Australia	**100**	100
LogiCamms (CGH) Pty Ltd	ACN 103 283 638	Australia	**100**	100
LogiCamms (Central) Pty Ltd	ACN 008 190 207	Australia	**100**	100
LogiCamms Shared Services Pty Ltd	ACN 101 159 184	Australia	**100**	100
Petromod Pty Ltd	ACN 149 788 929	Australia	**100**	100
Energy Infrastructure Management Pty Ltd	ACN 100 946 389	Australia	**100**	100
StacksOn IP Pty Ltd	ACN 646 392 430	Australia	**100**	100
StacksOn Operations Pty Ltd	ACN 663 444 406	Australia	**100**	100
Verbrec New Zealand Limited		New Zealand	**100**	100
Independent Technology Holdings Limited		New Zealand	**100**	100
ITL Engineering New Zealand Limited		New Zealand	**100**	100
ITL Limited		New Zealand	**100**	100
ITL Engineering Australia Pty Ltd		New Zealand	**100**	100
OSD Chile S.A. (dormant)		Chile	**100**	100

10. CORPORATE AND GROUP (CONTINUED)

(a) Group entities (continued)

Parent entity disclosures

The individual financial statements for the parent entity, Verbrec Limited, show the following aggregate amounts:

	2026 $'000	2025 $'000
Results of the parent entity		
Profit/ (loss) and comprehensive income for the year	**10,320**	3,526
Statement of financial position		
Current assets	**14,784**	5,733
Total assets	**44,943**	29,991
Current liabilities	**(3,627)**	(2,753)
Total liabilities	**(10,375)**	(6,391)
Net assets	**34,568**	23,600
Total equity of the parent entity comprising of:		
Share capital	**98,913**	97,585
Reserves	**1,637**	1,719
Retained earnings	**(65,982)**	(75,704)
	34,568	23,600

Tax consolidation

Verbrec Limited and its wholly owned Australian controlled entities elected to form a tax consolidation group with effect from 30 June 2019 and are therefore taxed as a single entity. Verbrec Limited is the head entity of the tax consolidated group.

The head entity, Verbrec, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer.

In addition to its own current and deferred tax amounts, Verbrec also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into tax sharing and tax funding agreements, under which the wholly owned entities fully compensate Verbrec for any current tax payable assumed and are compensated by Verbrec for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Verbrec under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

10. CORPORATE AND GROUP (CONTINUED)

(b) Related parties

Key Management Personnel compensation

The Key Management Personnel compensation included in `Other Operating Expenses' (see note 4(d)) is as follows:

	2026 $	2025 $
Short-term employee benefits	**1,761,819**	1,700,012
Other long-term employment benefits	**(20,733)**	(10,112)
Post-employment benefits	**117,138**	113,670
Non-monetary benefits	**6,525**	8,598
STI Cash Bonus	**245,954**	135,901
Share-based payments	**320,430**	562,238
	2,431,133	2,510,307

Individual Director's and Executive's compensation disclosures

Information regarding individual Directors' and Executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report. Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

Key Management Personnel and their related parties

No loans were made to Key Management Personnel and their related parties during the year. The Group has not advanced loans to key management persons or their related parties.

A total of 13.7m performance rights (refer to note 11) were granted to Key Management Personnel during FY24 of which 2.1m were exercised during FY25 and 6.8m were exercised during FY26. No performance rights were granted during FY26.

The movement during the reporting year in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by Key Management Personnel is detailed in the Remuneration Report.

The terms and conditions of these transactions with Key Management Personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

Non-Key Management Personnel disclosures

A total of 9.1m performance rights were granted to other members of the executive leadership team who are not classified as Key Management Personnel during FY24, of which 1.4m were exercised during FY25 and 0.4m exercised during FY26.

In addition, a total of 3.4m performance rights were granted to executive leadership team during the reporting period and none of these performance rights were exercised during the reporting period.

Acquisition of shares from related parties

There were no other acquisitions of shares from related parties in the 2026 financial year (2025: Nil).

Subsidiaries

There is a related party relationship between the parent, Verbrec Limited, and each of its subsidiaries listed in note 10(a).

11. SHARE-BASED PAYMENTS

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Verbrec Limited Rights Plan

A long-term incentive plan ("Verbrec Limited Rights Plan" or "VLRP") was approved by the Company's Shareholders at the Annual General Meeting held on 27 November 2024. The 2024 financial year was the first year the incentive was available to be offered to Key Management Personnel and Executive Leadership Team. Under the plan, participants are granted options which only vest of certain performance standards are met. Participants in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration and carry no dividend or voting rights.

Set out below is an overview of the VLRP.

Term

Each Right has a term of 15 years after vesting and if not exercised within that term, the Rights will be lapse.

Financial year	Tranche	Grant date	End of measurement period	Grant date value
FY24	1	26 March 2024	30 September 2028	$0.0856
FY24	2	26 March 2024	30 September 2028	$0.0856
FY24	3	26 March 2024	30 September 2028	$0.0856
FY24	4	26 March 2024	30 September 2028	$0.0854
FY24	5	26 March 2024	30 September 2028	$0.0764
FY24	6	26 March 2024	30 September 2028	$0.0856
FY24	7	26 March 2024	30 September 2028	$0.0856
FY24	8	26 March 2024	30 September 2028	$0.0856

Measurement period and testing

The measurement period for the Rights is the period 1 July 2024 to 30 September 2028. The testing of the vesting conditions will occur annually to determine what proportion of the total number of Rights has met the vesting criteria ("Vesting Test"), after the full-year audited results have been announced, being at 30 September after each year of the Measurement Period ("Testing Dates" or "Vesting Test Dates").

Service condition

Rights are subject to service condition, whereby the holder of the Right must remain employed by the company until vesting. If a Participant ceases to be an employee of the Group, then Performance Rights which are not vested will be forfeited, unless and to the extent otherwise determined by the Board in its discretion. Performance Rights that have vested at the termination of employment will continue to be exercisable by the employee for the remainder of the Term.

Gate

The Board may attach Gates to tranches of Performance Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche irrespective of performance in relation to the Vesting Conditions.

11. SHARE-BASED PAYMENTS (CONTINUED)

Verbrec Limited Rights Plan (continued)

Vesting conditions and Performance Rights

The Rights are subject to the following vesting conditions:

Tranche	Criteria name and vesting condition	Proportion of total number of Performance Rights	Market or non-market related
1	Restore Dividend to Shareholders: Distribute dividend to Shareholders	20%	Non-market related
2	Earnings per Share Growth ('EPS') Target – Base: EPS > = $0.0112*	10%	Non-market related
3	Earnings per Share Growth ('EPS') Target – Stretch: EPS > = $0.0135*	15%	Non-market related
4	Total Shareholder Return Growth Target - Base: Verbrec Share Price at 10-Day VWAP after publication of Annual Report > = $0.15	10%	Market related
5	Total Shareholder Return Growth Target - Stretch: Verbrec Share Price at 10-Day VWAP after publication of Annual Report > = $0.19	15%	Market related
6	Balance Sheet Repair: Debt to Equity Ratio < 1.15	10%	Non-market related
7	Revenue Growth Target: Revenue > $130 million	10%	Non-market related
8	Renewable Sector Target: Renewables Projects > 15% Revenue	10%	Non-market related

* Earnings per Share/ EPS will be calculated in accordance with Australian Accounting Standards, save for:

a. EPS shall be adjusted to remove acquisition costs and proceeds attributable to divestment of assets from profit or loss attributable to ordinary shareholders.

b. The total shares outstanding utilised in the calculation being set at the base total Shares outstanding at the commencement of the Measurement Period, being 221,476,501 plus any shares issued under an employee incentive scheme.

Vesting of Rights

The vesting conditions must be satisfied on or before the final Testing Date otherwise the Rights lapse, unless otherwise determined by the Board in writing to the Participant and in accordance with the rules specified in the VLRP.

Exercise Price

The Exercise Price for Rights is nil.

Pricing model and volatility

The Monte Carlo Simulation Methodology (MCSM), which utilises the Binomial Option Pricing Model, is used to estimate the fair value of the rights, the key inputs used to determine the hypothetical price path and present value of any vested ordinary shares in the MCSM is as follows:

Tranche	Underlying share price	Exercise price	Term	Risk-free rate	Dividend yield	Volatility (rounded)	VWAP hurdle
1	$0.110	$nil	4.51 years	3.672%	Discrete annual $/share was used (refer "Dividend yield" below)	65%	n/a
2	$0.110	$nil	4.51 years	3.672%		65%	n/a
3	$0.110	$nil	4.51 years	3.672%		65%	n/a
4	$0.110	$nil	4.51 years	3.672%		65%	10-day VWAP >= $0.15
5	$0.110	$nil	4.51 years	3.672%		65%	10-day VWAP >= $0.19
6	$0.110	$nil	4.51 years	3.672%		65%	n/a
7	$0.110	$nil	4.51 years	3.672%		74%	n/a
8	$0.110	$nil	4.51 years	3.672%		74%	n/a

11. SHARE-BASED PAYMENTS (CONTINUED)

Verbrec Limited Rights Plan (continued)

Pricing model and volatility *(continued)*

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.

Dividend yield

It is noted that there is no specific dividend yield or target $/ share forecasted by the management of the company. Hence, an estimate of future potential dividends was made by considering:

- examining the Company's historic financial information when they did pay dividends
- comparing the new and old dividend policy of the Company
- integrating management's estimated probability of when the Company will return to paying dividends

Financial year	**Years from Grant Date** *(from company)*	**Probability of return to dividends**	**Cumulative probability**	**Net income ($m)*** *(if paying dividends)*	**Payout ratio#**	**Forecast dividends ($m)**	**Shares Outstanding** *(at Grant Date)*	**Forecast dividend ($/ share)** *(probability adjusted)*
FY24	0.26 years	0%	0%	7.25	55%	0.000	288.68	0.000
FY25	1.26 years	15%	15%	7.25	55%	0.598	288.68	0.002
FY26	2.26 years	25%	40%	7.25	55%	1.595	288.68	0.006
FY27	3.26 years	35%	75%	7.25	55%	2.991	288.68	0.010
FY28	4.26 years	25%	100%	7.25	55%	3.988	288.68	0.014

*Net income based on the actual performance of the Company from FY2010 to FY2015 when last dividend was paid.

#Payout ratio based on the actual ratio from FY2010 to FY2015 when last dividend was paid.

The forecasted dividends were applied to the valuation of the Rights during each Monte Carlo Simulation by subtracting each forecast dividend paid at their respective financial year end to capture the theoretical reduction in the share price.

Performance Rights held by Key Management Personnel ("KMP") as at 30 June 2026 are as follows:

KMP	**Grant date**	**Number granted**	**Vested**	**Outstanding number of Rights**
Mark Read	26 March 2024	7,769,278	5,050,030	2,719,248
Richard Aden	26 March 2024	3,198,054	2,078,735	1,119,319
Joel Voss	26 March 2024	1,480,000	962,000	518,000
Brad Love	26 March 2024	1,250,000	812,500	437,500

Broker Share Options

During FY24 the Group have granted 6,860,000 stock options ("the Broker Options") to Veritas Securities Limited ("Veritas") as part of the management fees payable on the services Veritas provided in connection with the Group's capital raise, in addition to the cash based payments made to Veritas. These options were fully exercised during the reporting period.

Total share-based payments expense recognised

	2026 $'000	2025 $'000
On Performance Rights	**644**	907
	644	907

11. SHARE-BASED PAYMENTS (CONTINUED)

Verbrec Limited Rights Plan (continued)

The movement in share-based payments for the year is as follows:

Total share options	**2026**			2025		
	VLRP	**Broker Options**	**Total**	VLRP	Broker Options	Total
Opening balance	**18,507,513**	**6,860,000**	**25,367,513**	22,812,332	6,860,000	29,672,332
Granted	**3,359,777**		**3,359,777**	-	-	-
Forfeited	**(1,730,750)**		**(1,730,750)**	(812,500)	-	(812,500)
Exercised	**(7,203,446)**	**(6,860,000)**	**(14,063,446)**	(3,492,319)	-	(3,492,319)
Closing balance	**12,933,094**	**-**	**12,933,094**	18,507,513	6,860,000	25,367,513
Exercisable at the end of the year	4,661,524		4,661,524	1,772,750	6,860,000	8,632,750

12. UNRECOGNISED ITEMS

(a) Subsequent events

On 28 August 2026, the Directors of Verbrec Limited declared a final dividend on ordinary shares in respect of the financial year ended 30 June 2026. The total amount of the dividend is \$0.5m, which represents a fully franked final dividend of 0.15 cents per share. This dividend has not been provided for in the 30 June 2026 financial statements. The Verbrec Limited Dividend Reinvestment Plan will not apply to the dividend.

There are no other material events subsequent to the balance date that management is aware of that require disclosure.

(b) Contingent liabilities

	2026 \$'000	2025 \$'000
Bank guarantees on issue	**7,283**	3,102

The Group did not have any other contingent liabilities as of 30 June 2026 (2025: \$Nil).

13. DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, relief has been granted to all the controlled entities of Verbrec Limited from the Corporations Act 2001 (Cth) requirements for preparation, audit and publication of accounts.

As a condition of the Class Order, Verbrec and the controlled entities subject to the Class Order, entered into a deed of indemnity on 28 June 2019. The effect of the deed is that Verbrec has guaranteed to pay any deficiency in the event of winding up of these controlled entities. The controlled entities have also given a similar guarantee in the event that Verbrec is wound up.

(a) Holding entity:

Name of the entity	Australian Company Number
Verbrec Limited	ACN 127 897 689

(b) Group entities:

The companies in note 10(a) represent a 'closed group' except for New Zealand and Chilean entities for the purposes of the Class Order and, as there are no other parties to the deed of cross guarantee that are controlled by Verbrec Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss, a consolidated statement of comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2026 of the closed group.

Consolidated statement of comprehensive income	2026 $'000	2025 $'000
Continuing operations		
Revenue	**114,939**	72,167
Cost of providing services	**(73,082)**	(46,087)
Other income	**1,923**	(223)
Other operating expenses	**(38,686)**	(25,096)
Finance income/ (expense)	**242**	(1,054)
Profit/ (loss) before income tax	**5,336**	(293)
Income tax (expense)/ benefit	**(683)**	754
Profit/ (loss) for the year	**4,653**	461
Profit/ (loss) from Discontinued Operation	**7,087**	2,466
Profit/ (loss) attributable to owners of the Company	**11,740**	2,927
Other comprehensive income for year, net of tax	**(336)**	35
Total comprehensive profit/ (loss) for the year	**11,404**	2,962

Summary of movements in retained earnings	2026 $'000	2025 $'000
Retained earnings at the beginning of the financial year	**(3,860)**	(6,787)
Net profit/ (loss) for the year	**11,740**	2,927
Dividends paid	**(598)**	-
Retained earnings at the end of the financial year	**7,282**	(3,860)

13. DEED OF CROSS GUARANTEE (CONTINUED)

(b) Group entities (continued)

Set out below is a consolidated statement of financial position as at 30 June 2026 of the closed group.

Consolidated statement of financial position	**2026 $'000**	2025 $'000
Current assets		
Cash and cash equivalents	**15,589**	6,693
Short-term Investments	**4,500**	-
Trade and other receivables	**21,268**	13,915
Prepayments	**2,341**	1,353
Contract assets	**5,058**	2,748
Current tax assets	**-**	3
Total current assets	**48,756**	24,712
Non-current assets		
Property, plant and equipment	**1,907**	1,030
Right-of-Use assets	**12,616**	3,941
Deferred tax assets	**9,157**	7,594
Intangible assets	**7,787**	9,803
Total non-current assets	**31,467**	22,368
Total assets	**80,223**	47,080
Current liabilities		
Trade and other payables	**7,607**	3,954
Contract liabilities	**4,182**	3,464
Borrowings	**1,602**	1,128
Lease liabilities	**2,060**	2,427
Employee benefits	**7,249**	3,607
Provisions	**194**	469
Total current liabilities	**22,894**	15,049
Non-current liabilities		
Employee benefits	**1,958**	542
Borrowings	**6,809**	3,753
Lease liabilities	**11,388**	2,151
Provisions	**159**	326
Total non-current liabilities	**20,314**	6,772
Total liabilities	**43,208**	21,821
Net assets	**37,017**	25,259
Equity	**29,482**	28,155
Share capital	**251**	964
Reserves	**7,282**	(3,860)
Retained earnings	**37,015**	25,259
Total equity		

VERBREC LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

1. Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

2. Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

3. Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trust tax residency

Australian tax law does not contain corresponding residency tests for the partnerships and trusts disclosed above, and these entities are taxed on a flow-through basis.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Verbrec Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Verbrec Infrastructure Services Pty Ltd[1]	Body corporate	n/a	100	Australia	Both	New Zealand
OSD Asset Services Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
PIPEd Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
OSD Projects Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms Holdings Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms (WA) Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms West Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms Consultants Trust	Trust	LogiCamms West Pty Ltd	n/a	n/a	Australian	n/a
Verbrec International Holdings Pty Ltd[2]	Body corporate	n/a	100	Australia	Australian	n/a
Alliance Automation Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
DLM Automation Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Verbrec Australia Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms (CGH) Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms (Central) Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
LogiCamms Shared Services Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Petromod Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Energy Infrastructure Management Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
StacksOn IP Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
StacksOn operations Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Verbrec New Zealand Limited	Body corporate	n/a	100	New Zealand	Foreign	New Zealand
Independent Technology Holdings Limited	Body corporate	n/a	100	New Zealand	Foreign	New Zealand
ITL Engineering New Zealand Limited	Body corporate	n/a	100	New Zealand	Foreign	New Zealand
ITL Limited	Body corporate	n/a	100	New Zealand	Foreign	New Zealand
ITL Engineering Australia Pty Ltd	Body corporate	n/a	100	New Zealand	Foreign	New Zealand
OSD Chile S.A. (dormant)	Body corporate	n/a	100	Chile	Foreign	Chile

[1]Verbrec Infrastructure Services Pty Ltd is incorporated and operates in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand under the New Zealand Income Tax Act 2007.
[2]Verbrec International Holdings Pty Ltd is an overseas company incorporated in Australia with operations in Papua New Guinea for a client. The company do not have tax obligations in Papua New Guinea as the client is acting as an agent to pay withholding tax to the PNG tax authority under the PNG Income Tax Act 1959 (FCWT) regime.

Directors' Declaration

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 68 to 118 are in accordance with the Corporations Act 2001(Cth), including:

(i) complying with Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 13 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee as described in note 13, and

(d) the Consolidated Entity Disclosure Statement is true and correct

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as disclosed by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001(Cth) for the year ended 30 June. This declaration is made in accordance with a resolution of the directors.

Phillip Campbell
Chairperson

Brisbane
31 August 2026

Independent Auditor's Report

Grant Thornton

Grant Thornton Audit Pty Ltd
King George Central
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145 Ann Street
Brisbane QLD 4000
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Brisbane QLD 4001

T +61 7 3222 0200

Independent Auditor's Report

To the Members of Verbrec Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Verbrec Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition of customer contracts – Engineering Services (Note 4a)	
Revenue on customer contracts is earned over time, using costs incurred as a proportion of total forecast costs as the measure of progress. Estimating total forecast costs to complete each contract is complex and requires judgement. Cost estimates include labour, subcontractors, equipment, materials, and project overheads. Changes to these cost estimates give rise to variances in the amount of revenue recognised. The determination of revenue recognised on contracts include variations and claims, which fall under either the variable consideration or contract modification requirements of AASB 15 *Revenue from Contracts with Customers*. Variations are assessed on a contract-by-contract basis and recognised only when evidence supports that it is highly probable that a significant reversal in the amount of revenue recognised will not occur. This is a key audit matter due to the significance of revenue to the Group's performance and the significant auditor judgement involved in assessing management's determination of the timing and amount of revenue recognised.	Our procedures included: • obtaining an understanding of the Group's processes for, and evaluating the design and implementation of, key controls over contract establishment and project management related to revenue recognition; • assessing the revenue recognition policies against the requirements of AASB 15 *Revenue from Contracts with Customers*; • testing the operating effectiveness of key controls over the initiation, processing and recording revenue from contracts, including the allocation of costs to the appropriate contract and over the relevant IT systems; • for a sample of contracts selected based on quantitative and qualitative risk factors: - enquiring with key project personnel to understand the project schedule, forecast costs, risks and opportunities; - agreeing relevant contract terms and conditions, evaluating whether the Group's estimates appropriately reflected the relevant contractual terms and conditions including project-specific risks and characteristics; - assessing management's assumptions supporting the recognition of variations and claims in revenue, including whether it was highly probably that a significant reversal in the amount of revenue recognised will not occur; and - recalculating the progress towards satisfaction of the performance obligation and revenue recognised. • assessing the cost assumptions used by the Group in determining the stage of completion estimate as follows: - costs incurred: agreeing a sample of costs incurred to date to relevant underlying sources, such as invoices and time keeping records; - total forecast costs: assessing the reasonableness of a sample of total forecast costs by evaluating the operating effectiveness of controls around project costing and considering the historical accuracy of management's forecasts; and • assessing the related disclosures against the requirements of Australian Accounting Standards.

Grant Thornton Audit Pty Ltd

Key audit matter	How our audit addressed the key audit matter
Business combinations (Note 9)	
During the current financial year the Group completed the acquisition of Alliance Automation Pty Ltd, resulting in a gain on bargain purchase of $1.784millon. Accounting for business combinations is a complex and judgemental process that requires management to determine the fair value of the assets acquired and liabilities assumed in the transaction. This is a key audit matter due to the level of auditor judgement required in evaluating the Group's purchase price allocation including their assessment of identifiable intangible assets arising on acquisition. This was particularly important given the resulting gain on bargain purchase.	Our procedures included: • evaluating management's assessment that the acquisition met the definition of a business combination as defined in AASB 3 *Business Combinations,* including examining the underlying transaction agreements to assess the nature of the acquisition, the assets and liabilities acquired, and the determination of the acquisition date; • evaluating the Group's determination of the fair values of, and completeness of recognition of, the identifiable net assets acquired, including assessing the identification of acquired intangible assets, the valuation methodologies applied, and the key assumptions underpinning forecast cash flows used in determining their fair values; and • assessing the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 52 to 63 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Verbrec Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Cameron Smith

CDJ Smith
Partner – Audit & Assurance

Brisbane, 31 August 2026

ASX Information

Information is correct as at 25 August 2026.

SHAREHOLDINGS

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders and the number of ordinary shares they each hold, is set out below:

SHAREHOLDER	UNITS	% OF UNITS
UBS NOMINEES PTY LTD	36,403,622	11.89%
BOS INVESTMENTS AUSTRALIA PTY LTD	23,751,738	7.76%
MR BRIAN PATRICK O'SULLIVAN	21,401,733	6.99%
CANDYBLOSSOM PTY LTD	18,101,775	5.91%
THORNEY HOLDINGS PTY LTD	14,889,707	4.86%
BLOEMHOF PTY LTD	13,663,905	4.46%
BOS AUSTRALIA SUPER PTY LTD	13,575,000	4.43%
DMX CAPITAL PARTNERS LIMITED	10,255,456	3.35%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,517,526	2.46%
O'SULLIVAN BROTHERS APPEAL FUND LIMITED	6,000,000	1.96%
MARK ANDREW READ	5,050,030	1.65%
BLOEMHOF PTY LTD	4,437,870	1.45%
GFNA BARTLEY FAMILY PTY LTD	4,288,624	1.40%
BLOEMHOF PTY LTD	4,201,211	1.37%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,191,423	1.37%
GIFFARD SERVICES PTY LTD	4,100,000	1.34%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,048,419	1.32%
GFNA BARTLEY FAMILY PTY LTD	4,000,000	1.31%
HSF SMSF PTY LTD	3,500,000	1.14%
VERITAS CONSOLIDATED PTY LTD	3,460,000	1.13%
Total	**206,838,039**	**67.56%**
Balance of Register	99,319,324	32.44%
Total issued capital - selected security class(es)	**306,157,363**	**100.00%**

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders and their associates, and the number of ordinary shares they each hold:

SHAREHOLDER	UNITS	% OF UNITS
Brian Patrick O'Sullivan	64,728,471	21.14
Thorney Holdings Pty Ltd & TIGA Trading Pty Ltd	51,293,329	16.75
Candyblossom Pty Ltd & Bloemhof Pty Ltd	40,404,760	13.20
DMX Asset Management Ltd	18,818,633	6.15
Total	**175,245,193**	**57.24**
Balance of Register	130,912,170	42.76
Grand Total	**306,157,363**	**100.00**

DISTRIBUTION RANGES

Ordinary Shares:

RANGE	TOTAL HOLDERS	UNITS	% OF UNITS
100,001 and over	177	290,834,641	95.00%
10,001 – 100,000	345	13,399,275	4.38%
5,001 – 10,000	162	1,300,707	0.42%
1,001 – 5,000	155	614,949	0.20%
1 – 1,000	36	7,791	0.00%
Rounding	-	-	-
TOTAL	**875**	**306,157,363**	**100.00%**

There were 230 holders of unmarketable parcels of less than $500.

Unlisted Performance Rights (Subject to vesting tests):

RANGE	TOTAL HOLDERS	UNITS	% OF UNITS
100,001 and over	10	7,834,070	100.00
10,001 – 100,000	-	-	-
5,001 – 10,000	-	-	-
1,001 – 5,000	-	-	-
1 – 1,000	-	-	-
Total	**10**	**7,834,070**	**100.00**

Unlisted Performance Rights (Vested but not exercised):

RANGE	TOTAL HOLDERS	UNITS	% OF UNITS
100,001 and over	8	4,661,524	100.00
10,001 – 100,000	-	-	-
5,001 – 10,000	-	-	-
1,001 – 5,000	-	-	-
1 – 1,000	-	-	-
Total	**8**	**4,661,524**	**100.00**

DISTRIBUTION RANGES (CONTINUED)

Unlisted options:

RANGE	TOTAL HOLDERS	UNITS	% OF UNITS
100,001 and over	-	-	-
10,001 – 100,000	-	-	-
5,001 – 10,000	-	-	-
1,001 – 5,000	-	-	-
1 – 1,000	-	-	-
Total	**-**	**-**	**-**

Voluntary Escrow:

Nil.

Buy Back:

The Company bought back 76,143 Shares in a Minimum Holding Buy Back of Unmarketable Parcels at an average price of $0.2135 per Share.

Voting Rights:

Ordinary Shares: The voting rights attached to ordinary shares are governed by the Constitution. On a show of hands at a meeting of members, each member has one vote. On a poll at a meeting of members, each member has one vote for each fully paid ordinary share held, and a fraction of one vote for each partly paid ordinary share held equal to the proportion which the member has paid on the partly paid ordinary share (if the total number of votes to which a member is entitled to vote does not constitute a whole number, then a fractional part will be disregarded by the Company).

Performance Rights: There are no voting rights attached to any of the Company's performance rights.

Options: There are no voting rights attached to any of the Company's options.

On-Market Purchases:

There were no on-market purchases of securities by the Company during the reporting period.

Corporate Directory

Directors
Phillip Campbell – Chairman
Matthew Morgan
Brian O'Sullivan
Mark Read - Managing Director

Registered Office
Level 14
200 Mary Street
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Phone: +61 7 3058 7000

Solicitor
Jones Day
Level 31, 123 Eagle Street
Brisbane QLD 4000

Bankers
Westpac Banking Corporation Limited
Level 2, 90 Kittyhawk Drive
Chermside QLD 4032

Website
www.verbrec.com

Company Secretary
Joel Voss

Share Register
Automic Pty Ltd
Level 5
126 Phillip Street,
Sydney, NSW, 2000

Auditor
Grant Thornton
King George Central
Level 18, 145 Ann Street
Brisbane QLD 4000

Securities Exchange Listing
Verbrec Limited shares are listed on the Australian Securities Exchange (ASX Code: VBC)

Corporate Governance Statement
The Company's Corporate Governance Statement is available on the Company's website at:
https://investors.verbrec.com/corporate-governance

verbrec
evolution engineered

VERBREC LIMITED ABN 90 127 897 689