Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial shareholder

To Company Name/Scheme: Verbrec Limited
ABN/ARSN 127 897 689

1. Details of substantial shareholder

Name DMX Asset Management Limited
ACN/ARSN (if applicable) 169 381 908

There was a change in the interests of the substantial holder on 13/11/2026
The previous notice was given to the company on 3/06/2025
The previous notice was dated 30/05/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power (5)
Ordinary Shares	18,818,633	6.45%	15,946,909	5.20%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
28/08/25 to 12/10/26	DMX Asset Management Ltd	On Market Sales	$565,265.32	3,054,652 Ordinary Shares	Apex Fund Services Pty Ltd as custodian of the Monash Investors Small Companies Fund
7/11/2025	DMX Asset Management Ltd	On Market Purchase	$25,609.92	182,928 Ordinary Shares	HSBC Custody Nominees (Australia) Ltd as custodian of the DMX Australian Shares Fund
9/03/26 to 3/08/26	DMX Asset Management Ltd	On Market Purchases	$382,415.54	1,918,319 Ordinary Shares	Vanward Investments Ltd
13/11/26	DMX Asset Management Ltd	Ceased Association between Vanward Investments & DMX Asset Management	N/A	1,918,319 Ordinary Shares	Vanward Investments Ltd

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
DMX Asset Management Ltd	DMX Capital Partners Limited	DMX Capital Partners Limited	Power to vote and/or dispose securities	10,255,456 Ordinary Shares	10,255,456
DMX Asset Management Ltd	HSBC Custody Nominees (Australia) Ltd as custodian of the DMX Australian Shares Fund	HSBC Custody Nominees (Australia) Ltd	Power to vote and/or dispose securities	4,046,105 Ordinary Shares	4,046,105
DMX Asset Management Ltd	Apex Fund Services Pty Ltd as custodian of the Monash Investors Small Companies Fund	Apex Fund Services Pty Ltd	Power to vote and/or dispose securities	1,645,348 Ordinary Shares	1,645,348

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
DMX Asset Management & Vanward Investments	Ceased association between the parties

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
DMX Asset Management Ltd	Level 13, 111 Elizabeth Street, Sydney, NSW 2000
DMX Capital Partners Ltd	Level 13, 111 Elizabeth Street, Sydney, NSW 2000
Apex Fund Services Pty Ltd	Level 10, 12 Shelley Street, NSW 2000
Vanward Investments Ltd	PO Box 59140, Mangere Bridge, Auckland 2022, New Zealand
HSBC Custody Nominees	Tower 1, Level 36, 100 Barangaroo Avenue, Sydney, NSW 2000

Signature

Print name Steven McCarthy **Capacity** Director

Sign here  **Date** 17/11/2026