

10 September 2025

Verbrec divests Competency Training for \$11.5 million

- **Verbrec signs agreement to sell Competency Training to RelyOn for \$11.5 million up-front cash consideration.**
- **This sale will allow Verbrec to further strengthen its balance sheet and the resulting funds will allow Verbrec to invest in delivering shareholder returns through organic growth opportunities and bolt-on acquisitions that support Verbrec's purpose of "enabling a sustainable future for our Clients and their Customers."**

Verbrec Limited (ASX : VBC) today announces the signing of an agreement to sell 100% of the shares in Competency Training Pty Ltd to RelyOn Australia Pty Ltd for \$11.5 million up-front cash consideration.

Key Transaction Highlights:

- The transaction is formalised in a share purchase agreement which contemplates the sale of 100% of the shares in Competency Training Pty Ltd (**Competency Training**) by Verbrec Limited (**Verbrec**) to RelyOn Australia Pty Ltd (**RelyOn**).
- The headline purchase price of \$11.5 million is payable in cash at completion.
- The headline purchase price is subject to customary adjustments for working capital and net cash / debt at completion.
- The transaction is subject to several conditions precedent, including approval by the Foreign Investment Review Board (FIRB).
- Upon completion, all staff, training facilities and equipment of Competency Training will transfer to RelyOn.
- The sale proceeds will provide Verbrec with the flexibility to pursue bolt-on acquisitions and organic growth opportunities across its core market segments, particularly in energy transition and automation.
- The Board and executive management of Verbrec congratulate the Competency Training team on building a strong and reputable business. We are confident they will continue to thrive as part of a focused, global training enterprise under RelyOn's ownership.
- Key conditions of the transaction have been detailed on the following page of this release.

About the Parties:

RelyOn is a leading global training services provider delivering safety and technical training to customers across the world and RelyOn Australia Pty Ltd is its Australian based subsidiary, currently serving customers nationally.

Verbrec Limited

ASX : VBC

ACN: 127 897 689

[Verbrec.com](https://www.verbrec.com)

Share Registry

Computershare Investor Services Pty Ltd

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Competency Training is Verbrec's registered training organisation which offers a wide range of courses, primarily in the hazardous areas and high voltage space, along with comprehensive competency assurance solutions for the industry.

Strategic Rationale and Use of Funds:

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.

Upon completion of the transaction, Verbrec will be a more focused business with its core engineering, asset management and operations & maintenance capability deployed to provide services across the entire lifecycle of our client's assets.

For Verbrec the transaction provides a further improved balance sheet and strengthened cash position, which affords the Board flexibility when considering growth initiatives.

Growth initiatives may include:

- Organic growth by way of investment in capability to improve traction in energy transition, provide further geographic expansion and capital investment to reduce ongoing costs; and
- Investment by way of bolt-on acquisitions which complement Verbrec's strategy, leading to increased revenues through improved client access for capability that is in demand in the energy transition and automation space.

Investor Presentation:

An investor presentation in relation to the transaction will be released in the coming weeks.

A note from the Chief Executive Officer



RelyOn represents an exciting new chapter for Competency Training as the business and its people can look forward to being part of a leading international training provider.

This sale will allow Verbrec to further strengthen its balance sheet and the resulting funds will allow Verbrec to invest in delivering shareholder returns through organic growth opportunities and bolt-on acquisitions that support Verbrec's purpose of "enabling a sustainable future for our Clients and their Customers."

The whole Competency Training team should be proud of the successful business they have built leading to this transaction.

Mark Read

Chief Executive Officer

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Transaction Terms

The following key terms apply to the transaction:

Key Transaction Terms	
Form of Agreement	Share Purchase Agreement (Agreement) on customary terms
Buyer	RelyOn Australia Pty Ltd
Seller	Verbrec Limited
Interest	100% interest in the shares of Competency Training Pty Ltd on a cash and debt free basis.
Purchase Price	\$11.5 million upfront consideration upon completion of the transaction. There is no contingent or future consideration in relation to the transaction.
Type of Consideration	100% cash
Completion Accounts	The Consideration is subject to customary working capital and net debt adjustment calculated at completion.
Conditions Precedent	Completion is subject to FIRB Approval under the Foreign Acquisitions and Takeovers Act 1975 Completion is also subject to customary conditions precedent, including third party consents, transfer of key employees and release from group finance facilities.
Completion	The completion date is the last Business Day of the month that follows the 25 th Business Day after the Conditions Precedent have been satisfied or waived.
Post-Completion Obligations	A customary transitional services agreement is included within the share purchase agreement for a period of three months (which may be extended by mutual agreement of the parties).
Warranties	The Seller has provided customary warranties.
Termination	A party may terminate the agreement if any condition precedent is not satisfied or waived prior to the sunset date. The Buyer may additionally terminate the Agreement if a material adverse change occurs in relation to the business of Competency Training between the signing of the Agreement and before Completion.

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

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About Verbrec Limited

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

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