ASX ANNOUNCEMENT

4 November 2026

2026 AGM Chair's Address and CEO Presentation

Arbitr Group Limited (ASX: AGT) ('Arbitr' or the 'Company') attaches the Chair's Address and the CEO Presentation to be delivered at the Company's 2026 Annual General Meeting.

This announcement has been authorised for release by the Company Secretary of Arbitr Group Limited.

For further Information

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About Arbitr Group Limited

Arbitr Group Limited (ASX: AGT) is transitioning to an enterprise AI platform business, focused on enabling organisations to deploy AI through governed access to enterprise knowledge, systems and data.

The Company's Enterprise AI Context Engine is designed to provide the contextual intelligence, governance and trust required to support enterprise AI applications and agents.

Chair’s Address

Before we move to the formal business of the meeting, I will make some brief remarks on the year to 31 March 2026 and on the period since, before handing over to our Co-Chief Executive Officers, David Sowerby and Indiver Nagpal.

FY26 was a difficult year for the Company, and I want to address that directly.

In late May 2026 we identified irregular transactions in the bank accounts of our United States subsidiary. The Board acted immediately to secure the affected accounts, notify US law enforcement, and engage our banks, insurers and external advisers. The Board also took direct oversight of all payments and financial matters while the investigation proceeded.

The independent forensic investigation is now complete. It confirmed that a former US employee misappropriated approximately US$5.2m (approximately NZ$9m) over the period from FY23 to the early months of FY27. We continue to co-operate with US authorities. At this stage we are not able to say to what extent the funds can be recovered.

On behalf of the Board, I want to acknowledge the impact this has had on shareholders. The losses, the cost of the investigation, and the suspension of our shares while the accounts were reconstructed and audited have all been real. We recognise that confidence in the Company has been affected, and that rebuilding it will take more than one set of results.

The accounts have been fully reconstructed, and our auditors issued an unmodified audit opinion on the FY26 financial statements. Since then, we have strengthened our controls, including revised banking mandates, improved segregation of duties and tighter access to our finance systems. The Board will continue to oversee this work.

For the year, revenue was 38.8m, gross margin was 64%, with adjusted EBITDA of 0.94m. We closed the year with $3.5m in cash.

We begin a new chapter as Arbitr.

Our shares were reinstated to quotation on the ASX on 2 September 2026, and on 29 September we changed our name to Arbitr Group Limited. The new name reflects the business we are building: an enterprise AI platform that gives organisations governed, trusted access to their own knowledge, systems and data.

We are making progress. Migration of our Language Cloud customers onto the Arbitr platform began in September and is expected to complete in the current quarter. During the September quarter we were upgraded to IBM Platinum Partner status, the highest tier of IBM's Partner Plus program.

There have also been changes to the Board. Grant Straker, our founder, resigned as a director on 2 September 2026. On 9 September, Amanda Cribb stepped down as a non-executive

director to become our Chief Financial Officer, bringing continuity and deep knowledge of the business to that role at an important time.

I would now like to address Directors' shareholdings and options.

There has been some public comment that I have not yet purchased shares in the Company. I acknowledge the question, and I recognise that shareholders expect directors, and the Chair in particular, to hold a meaningful interest in the Company.

Under the Board's policy, directors are required to acquire shares within three years of joining the Board. I have not yet acquired shares, but I remain within the timeframe set by the policy and I am committed to meeting the requirement before that date. I intend to acquire shares in accordance with the Company's Securities Trading Policy, and any acquisition will be disclosed to the market in the usual way.

I would also like to address the proposed grant of options to directors. The Board recognises the challenges the Company has faced in recent months and considered the proposed grants carefully in that context.

Over that period, the directors devoted significant time to managing the fraud investigation and overseeing the restatement and audit process, which resulted in an unmodified audit opinion and enabled the Company's shares to be reinstated to trading on ASX. This work required many long hours, well beyond what would ordinarily be expected of a board, and directors' fees were deferred throughout this period.

The grant of 500,000 options to each director is intended to recognise that commitment, to align directors' interests with those of shareholders, and to provide remuneration that does not draw on the Company's cash at a time when preserving cash is a priority. The options have an exercise price of A$0.20, above the share price at the time the terms were set, and vest in three tranches over three years. They will deliver value to directors only if the share price increases and the director remains on the Board through the vesting period.

The decision is properly one for shareholders, and the Board respects that.

As announced to the market today, the Company is undertaking a capital raising of approximately A$5m at 10 cents per share. It comprises a non-renounceable pro rata rights issue to eligible shareholders, and a further tranche that is subject to shareholder approval at an extraordinary general meeting expected to be held in December 2026.

The rights issue gives eligible shareholders the opportunity to participate on the same terms as other investors. The funds will support our transformation and the commercialisation of the Arbitr platform. Alongside the raising, we are planning an organisational transformation targeting, subject to employee consultation.

Full details of the rights issue will be set out in the prospectus, which we expect to lodge with ASX on 11 November 2026. I encourage eligible shareholders to read it carefully, and to seek their

own advice, before making any decision. As the offer has not yet opened, I will not be able to go beyond the information already released to the market today.

I thank my fellow directors for their commitment through an exceptionally demanding period, and our staff around the world, who have kept serving our customers while the Company worked through the investigation and the transition to Arbitr.

Most of all, I thank you, our shareholders. FY26 asked a great deal of your patience. We do not take it for granted, and we are committed to earning back your confidence through clear reporting and delivery against improved reporting and transparency.

Arbitr

Today’s meeting

01	Chair’s address
02	Co-CEO presentation
03	Q&A
04	Formal resolutions
05	Voting

Arbitr

ANNUAL MEETING · 4 NOVEMBER 2026

Chairs Address

Arbitr

ANNUAL MEETING · 4 NOVEMBER 2026

Survive. Thrive. Lead.

Six months of rebuilding the company · Co-CEO address

Important notice

This presentation has been prepared by Arbitr Group Limited (ASX: AGT) for its 2026 Annual Meeting. It contains summary information and should be read with the Company's 2026 Annual Report and other announcements lodged with ASX.

It contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Third-party market forecasts are those of their authors, not guidance from the Company.

Please note

- Not financial product advice or an offer of securities
- Any offer is made only under its offer document
- Financial figures in NZ$ unless marked A$ or US$
- Financial year ends 31 March

BEFORE WE START

This meeting is six months later than it should be

31 MAR	LATE MAY	JUN – AUG	2 SEP	29 SEP	4 NOV
FY26 ends	Fraud found in our US subsidiary; shares suspended	Forensic review, accounts rebuilt and audited	Shares back on ASX	Renamed Arbitr Group Limited	**Today**

We would normally have met you after the FY26 results. So today covers two things: the year to March, and the six months since, while the business kept running.

WHERE WE ARE NOW

We have come through Survive. Now we thrive and lead.

01

Survive

Stabilise the business: contain the fraud, rebuild the accounts, keep our customers.

02

Thrive

Build the context layer, turn it into work customers pay for, and reach them through IBM.

03

Lead

Set the company up to grow through 2027, and report it plainly.

01 · APRIL TO SEPTEMBER 2026

Survive

Stabilise the business, protect our customers, and earn the right to keep building.

01 · SURVIVE

What we did to stabilise the business

Contained it

Accounts secured, US authorities notified, independent forensic investigation completed. Losses confirmed at about NZ$9m (US$5.2m).

Rebuilt the record

Accounts fully reconstructed, an unmodified audit opinion on FY26, and shares back on ASX on 2 September.

Tightened controls

Revised banking mandates, better segregation of duties and tighter access to finance systems, overseen by the Board.

Reset the team

Amanda Cribb appointed CFO, new leaders in product, customer and sales, and a leaner cost base.

SOURCES: CHAIR'S ADDRESS · Q2 FY27 QUARTERLY ACTIVITIES REPORT

01 · SURVIVE

Customers stayed with us through it

$9.25m

Cash receipts from customers, up from $8.82m the quarter before

68%

Gross margin on $6.6m of revenue

+$0.34m

Net operating cash flow, after forensic and remediation costs

Through suspension, investigation and a change of platform, customers kept buying and we maintained our cash position.

02 · BUILDING THE NEW PLATFORM

Thrive

Move our customers onto Arbitr, build the context layer, put it to work through agents, and reach new customers through IBM.

First, our existing customers: why they move to Arbitr

01

The work moves to models and agents

Work shifts from people to the model and agent layer, which changes the unit economics of every job.

02

Their knowledge is captured and improves

Approved terms, claims and corrections are kept and refined in Cortex, so models and agents get better results.

03

Context goes beyond language

The same context carries into adjacent solutions, such as disclosure and AI visibility, not only translation.

04

>80%

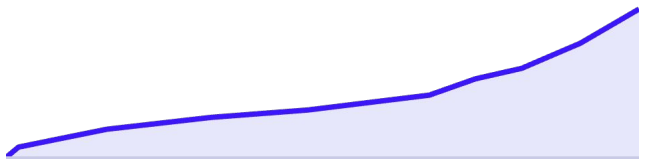
Less time to complete a project

Where the move is up to

ORGANISATIONS ONBOARDING

101

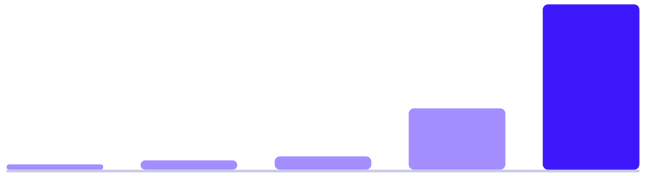
All across by end of December



WORDS DELIVERED A MONTH

3.1M

In October



DELIVERED WITH NO HUMAN

85%

Of words in October



HOW CUSTOMERS ARE USING IT · TODAY / TARGET

Stickiness (WAU/MAU)

63% / 80%

Credit utilisation

11.8% / 40%

Agents per customer

1.6 / 3

The context layer: what AI needs to know about your company

WHAT IT IS

A company’s own knowledge

What a company has decided: approved claims, terms, tone, rules and who signed off, read by every AI model and agent.

WHY IT MATTERS

What makes AI useful

Models are getting cheaper and more alike. The context they read is what makes their work right for one company.

WHY US

What we have always done

For 25 years we have managed approved terms, style and reviewer corrections for global companies, in 120+ languages.

A new hire is only as good as their briefing.

The context layer is the briefing for every AI agent a company runs, kept current and checked by people.

What we are building: decision context

IN

What the company already has: filings, product data, brand rules, policies, past translations

→

CORTEX · KEEPS WHAT A PERSON DECIDED

Approved claims, with valid-until dates	Terminology and brand voice	Rules and things never to say
Who approved it, and when	Reviewer corrections, made once	A record of every release

→

OUT

Every model and agent works from it. Output passes, is corrected, or goes to a named reviewer.

4 in 10 → 9 in 10

Business questions a leading model answered correctly, without and with business context

ATSCALE, OCT 2026

69% → 92%

Compliance with company policy when our model is steered by it

ARBITR TEST

64.8% → 82.1%

Quality pass rate of a custom model over three review cycles

ARBITR MODEL FACTORY

A new market, and why we are well placed

WHAT GARTNER FORECASTS

US$28bn → US$78bn

AI context platforms, 2026 to 2030, about 29.5% a year

By 2028

Most companies running AI agents will standardise on one context platform

Up to 80%

Higher agent accuracy, and up to 60% lower cost, from better context

WHY WE ARE WELL PLACED

01 Gartner says these platforms need domain experts. We have 37,000 reviewers and 25 years of approved decisions.

02 We have both halves: governed meaning in Cortex, put to work by our own agents and models.

03 Proven where errors cost most: regulated disclosure, in 120+ languages.

04 Built on IBM, one of the vendors Gartner names in the category.

SOURCE: GARTNER, AI CONTEXT PLATFORMS, AUG 2026 · GARTNER'S FORECASTS, NOT COMPANY GUIDANCE

Agents put the context to work on problems customers pay to solve

CORTEX · THE CONTEXT → AGENTS AND VERTICAL MODELS · THE WORK → A SOLVED PROBLEM · THE OUTCOME

LIVE

SwiftBridge

Japanese companies publishing disclosures in English, on time and right first time

IN BETA

AI Visibility

How a company ranks when buyers ask AI assistants, and how to rank higher

LIVE

Language agents

Global content teams publishing in 120+ languages, checked before release

Every job an agent runs uses tokens, which customers buy as Intelligence Credits. More use cases mean more demand, and better context lets cheaper models do more of the work.

SwiftBridge: rebuilt and ready to scale

WHAT WE CHANGED

We built SwiftBridge inside Arbitr, and the first full report cycle on the new build ran error free.

~800 Japanese listed companies in reach	~US$20K Average revenue per client
5 Early clients today	25+ Target in the December quarter

NOW AN AGENT TEAM INSIDE ARBITR

01 Prepare the source files and tables

02 Draft in English with our own model

03 Rebuild the layout, tables and charts

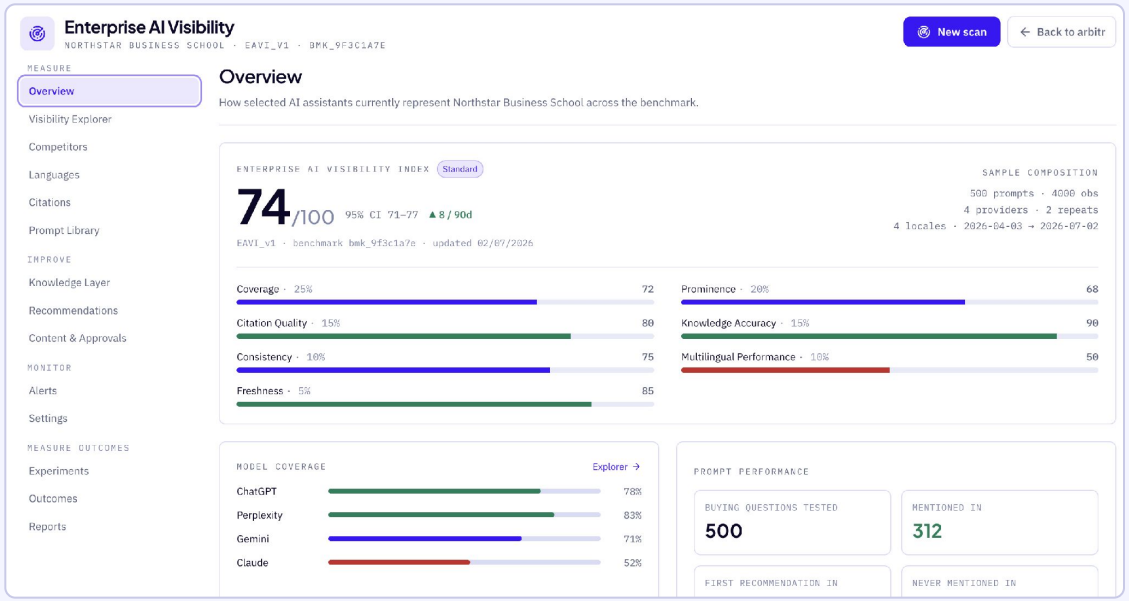
04 Check every figure against Cortex

05 Flag what a reviewer must sign off

Built on our own Japanese financial model, which scored 68.90 on unseen text against 58.61 for a global engine.

AI Visibility: Arbitr beyond translation

"Who offers the best university courses for my degree in Australia?"
Does the AI name you?



Profile how you rank · **Recommend** what to change · **Generate** the content, in every supported language

WHERE IT IS

Beta
Released in late October

5
Proof-of-concept customers signed

30 days
To release across our customers

US$18K
Revenue per customer, plus usage as it scales

PRODUCT SCREEN SHOWN WITH A DEMO ACCOUNT

Language agents: what our customers use first

Translate and localise	Check terms and style
Rebuild the layout	Dub video in your own voice
Sign off by language	Expert human review

15
Agents live

7
Categories

HOW USE GROWS

Customers start with the agents they used before, then add more.

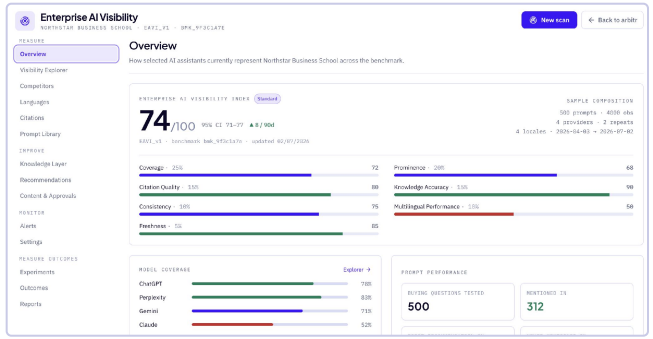
Each added agent is more use of the platform, without a new sales cycle. That is why agents per customer is one of our five metrics.

Next: more agents for every customer

1 · RELEASE FEATURES

AI Visibility

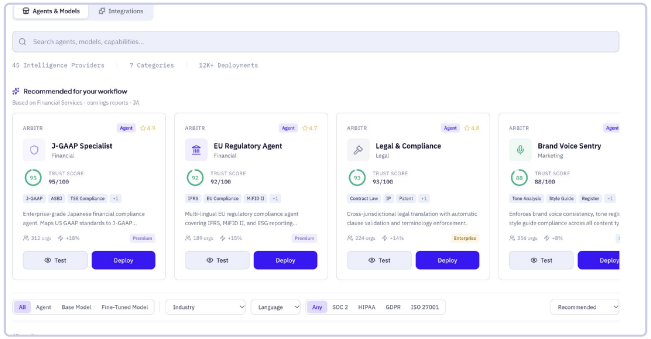
New capabilities that put a customer's context to work on new problems.



2 · BUILD OUR OWN AGENTS

Intelligence Marketplace

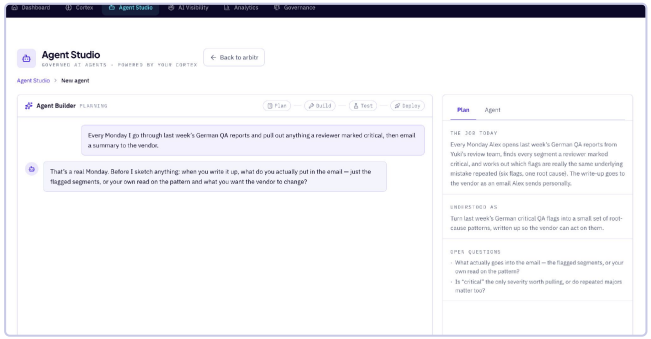
Agents we build, from financial disclosure to brand voice, ready to test and deploy.



3 · LET CUSTOMERS BUILD

Agent Studio

Customers describe a job, build their own agent on Cortex and deploy it inside Arbitr.



Every added agent is more use of the platform, without a new sales cycle.

Built into IBM, so we can sell through IBM

Platinum Partner

GOVERN	**watsonx.governance**	An audit record of every agent action
RUN	**watsonx Orchestrate**	Arbitr agents in IBM's catalogue. First: AI Dubbing
BUILD	**watsonx.ai**	Vertical small models from our model factory
BUILD	**IBM Bob**	Code-level access to any Arbitr model, agent or workflow

Distribution
Our agents in front of IBM's sellers and customers

Trust
Runs where regulated buyers already run and audit their AI

Partnership
Supplier in 2021, build partner in 2023, Platinum Partner in 2026

4 IBM PLATFORMS ARBITR IS BUILT INTO

Why IBM sells with us: every Arbitr customer adds IBM usage, from agent calls on Orchestrate and models on watsonx.ai to audit records on watsonx.governance and infrastructure on IBM Cloud.

SOURCES: SIGNAL #07 · Q2 FY27 QUARTERLY REPORT

03 · INTO 2027

Lead

Set the company up to grow through 2027, with focus and capital, and report it plainly.

Focused where we can lead

LEAD MARKET

Japan

The disclosure mandate, SwiftBridge and IBM Japan.

CORE MARKET

United States

Large enterprise customers and IBM’s global sellers.

CORE MARKET

Europe

Regulated enterprises with the most to lose from a wrong claim.

Fewer markets, fewer products, each one carried through to customers and revenue.

03 · LEAD

What to watch for into 2027

BY DEC 2026	**Language Cloud migration complete**	Every migrating customer live on Arbitr and its pricing
BY DEC 2026	**Capital raising complete**	Subject to shareholder approval at the EGM
DEC QTR 2026	**SwiftBridge scaling to 25+ clients**	On the rebuilt agent, from 5 early clients
H2 FY27	**Agents per customer from 1.6 to 3**	AI Visibility to all customers, more marketplace agents and Agent Studio
H2 FY27	**More agents in IBM watsonx Orchestrate**	Following AI Dubbing into IBM’s catalogue
EVERY QUARTER	**Reporting against five metrics**	In quarterly reports and The Signal

Five measures you can hold us to

Metric	What it tells you	Good looks like
Customers on Arbitr	How far the move to the platform has gone	Rising to full migration
Credit utilisation	Whether customers use what they buy	Rising
WAU / MAU	Whether customers come back each week	Rising
Agent utility	Agents in use per customer	Rising, without new sales
AI : human revenue	Share of revenue delivered by AI	AI share rising

We will report all five every quarter, whether they move the right way or not.

Arbitr

ANNUAL MEETING · 4 NOVEMBER 2026

Q&A

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Formal Resolutions

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Voting