A / F L E G A L

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13 November 2026

AF Legal Group Ltd Annual General Meeting 2026

Please find attached the following documents, which will be presented at the Annual General Meeting of AF Legal Group Ltd which commences at 10.00am (AEST) on 13 November 2026, in compliance with listing rule 3.13.3:

1. Copy of 2026 AGM Addresses
2. Copy of 2026 AGM Presentations
3. 2026 AGM proxy summary as at proxy close.

-ENDS-

This announcement was authorised for release by the Board of Directors.

For any questions, please contact:

Stephanie So
Company Secretary
cosec@source.com.au

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13 November 2026

Chair Address
Annual General Meeting 2026

Dear Shareholders,

As many of you will know, I have only recently come to the role of Chair of AF Legal, and it is appropriate that I start by thanking our previous Chair, Rick Dennis, for his service to the company over the past 4 years. That period has been characterised by stability and growth which, with the assistance of the Board, I intend to build on. We collectively wish Rick well in his future. I am personally grateful for his messages of support to me.

I thank my fellow directors, Emma Fredericks and Peter Johns, for their welcome to me in this role and I look forward to working with them in what I see as an important period for AF Legal. I add my special thanks to CEO Chris McFadden and his executive team including but not limited to CFO David Kahn, CLO Jackie Vincent and GM HR Vanessa Hernandez.

The past year has seen further progress at AF Legal. As you will hear shortly in more detail in the CEO's address, we offer services not only across all aspects of family law, but also in criminal law and in respect of contested wills and estates. Our staffing levels have grown accordingly, with approximately 140 employees, including 70 lawyers and a further 30 non-lawyer fee earners across 17 offices. Revenue and normalised profit grew strongly over the financial year, although the second half moderated, as you will hear in the reports that follow. We have invested substantially in our IT with new practice management and document management systems, which will provide a more streamlined and responsive platform to support the work being done in our various offices.

May I touch briefly on an initiative of our CEO Chris McFadden. I refer to the annual Great Place to Work survey of all of our employees. That survey is conducted independently of the company by experts. The results for 2026 have only recently become available and show a very high level of satisfaction among our employees with the workplace, the management systems and the HR and other systems in place. Chris will comment further on the most recent survey in his address.
If we start with the proposition that our most valuable resource is the people that work with us, these results show a high level of engagement among our staff. That is a real strength, and one we intend to keep building on.

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Over the coming year, our focus will be on converting the investment we have made into growth and improved returns, and on finding better ways to deliver that growth. AI is now ever present and is significantly changing the way legal work is done. We will continue to focus on making AI work for us and our clients, as well as our team members.

I look forward to our focus on the continuing delivery of expert legal services for our clients in the years to come.

I'll now ask our CEO, Chris McFadden to say a few words.

- Justin Dowd

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CEO Address
Annual General Meeting 2026

Thanks Justin.
Justin mentioned our Great Place to Work® survey and I'd like to start there, as these results reflect our transition into an organisation that is people-first and practice-led. We started this journey back in mid-2023 with a result of just 53%. Results lifted to the mid 80% levels in 2024 and 2025, and in 2026 we reached 91%. It's no secret that engagement drives performance, and our highest rated state, with its own score of 98%, is also our best performing business on all measures. Productivity is highest there and the team is close-knit and growing. This state has grown from just two team members in mid to late 2023 and now sits with a team of 13 and revenues in FY26 above $4 million. That is the model we want to replicate across the business. Thanks to our WA team and thanks Richard.

Justin also touched on financial year 2026, in which revenue and normalised profit both grew by around 30%. I won't go into the 2026 numbers in detail here as they have been covered in our year end announcements, presentations and investor calls. We will recap financial year 2026, along with the first quarter of financial year 2027, in the investor presentation that follows.
In financial year 2026 we invested significantly in our organisation for the future. We invested in our IT systems, with implementation of new practice management and document management systems. We also restructured our management team to lift the quality of our legal work, enhanced our people and culture focus, and increased our business partnering capability with our practices.

Throughout calendar 2026 we have invested in a further 7 Accredited Specialists across our three practice areas: family law, contested wills and estates, and criminal law. This takes us to 24 Accredited Specialists across our organisation. Specialist accreditation is awarded only after rigorous assessment of a lawyer's expertise and experience in a particular field, and is held by only around 5% of practising solicitors. Across AF Legal the figure is 34%. These additional appointments in 2026 have lifted the standard of advice across our firms, strengthened our standing with referrers and the courts, and positioned us to take on more complex, higher-value matters.

We brought these new Accredited Specialists on along with a number of other senior legal professionals when economic conditions were stronger and demand was building. We made that decision on the information we had at the time, and we believe it is the right decision for the long-term capability of the firm. In a legal services business, our lawyers are the product. Every dollar of future revenue starts with a lawyer clients want to represent them.

The cost of that decision arrives immediately: salaries, recruitment and onboarding begin on day one. The revenue does not. A new lawyer typically takes up to 12 months to build a full caseload, given the timeframe from lead, to conversion, to initial meeting through to billable work commencement, to peak, then conclusion. Family law matters have a life cycle of around 2 years, criminal shorter, with contested wills and estates similar. What you are seeing in the second half of financial year 2026 and the first quarter of financial year 2027 is the cost of that capacity arriving ahead of the revenue it was built to generate.

More recently, general economic conditions have flattened with the so called cost of living crisis biting hard for many in our communities. This has slowed the pace at which new matters progress. The gap between initial meeting and the commencement of billable work tends to lengthen in tighter economic times, and more people shop their matters around or choose to self represent.

This impacts some markets more than others.

There is, however, an important point about the work we do. Demand for family law, estate disputes and criminal defence is driven largely by life events, not by the economic cycle. People still separate, families still contest wills, and people still need representation in court, whatever the economy is doing. That gives our revenue base a degree of resilience many businesses do not have, and we expect the capacity we have built will be used.

While the quality of our lawyers supports our referral flow of work, we have also invested in our digital tools to compete in an increasingly competitive online market. Our websites have been rebuilt using AI-powered SEO tools, with updated pages focused on the subject matter that leads to paying work rather than content that may drive traffic but little real work. This also helps our firms feature in the AI summaries which are increasingly shaping internet search.

To complete the client journey we have also improved our intake procedures so every enquiry is responded to promptly, enhanced our online forms and meeting booking functionality, and strengthened the team to maximise conversion of leads into initial appointments.

We are working to improve our utilisation rates by balancing workloads across the teams so every lawyer's capacity is used. This extends across practices, so that if, say, Victoria is overloaded with work, we can support it with capacity from our other interstate practices.

We remain focused on our cost base and are reviewing headcount and every cost line in our business.

Two other matters briefly. In Darwin, we are continuing negotiations in relation to our practice there, and we will update investors as soon as possible. We are also in the process of refinancing our facility with NAB, and early indications are favourable. Again, we will update investors as soon as that is finalised.

In closing, this quarter's result, along with the previous half year, reflects our ongoing investment in growth with new practice and document management systems, a restructured management team and recruited further accredited specialist expertise and other senior legal professionals, which has elevated the quality of our firm as a provider of expert legal services. It's true these investments were made in stronger economic times and are now meeting a flatter market. The costs have arrived first. The revenue is building behind them, our practice areas are resilient, and we have a clear plan to accelerate it.

We are a more capable firm today than we were a year ago, with stronger client relationships and more capacity to grow when the market lifts. Our job now is to convert that capacity into revenue and earnings, and I expect we will look back on 2026 as the year we laid the foundations for the next stage of the firm's growth.

Thank you for your continued support.

- Chris McFadden

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2026 Annual General Meeting

AF Legal Group Ltd (ASX: AFL) | 13 November 2026

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Chair's Address

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CEO’s Address

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FY26 review and Q1 FY27 update

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KEY MESSAGES

The four things to take away today

FY26: record revenue and a fourth year of underlying profit growth

Revenue up 29% to $35.5m and normalised NPBT attributable up 32% to $1.82m, with a softer second half as we absorbed around $0.7m of one-off costs.

Q1 FY27: a record quarter for revenue

Revenue of $10.0m, up 11% on Q1 FY26, and average weekly revenue of $768k, a new high. Every practice area grew.

Earnings have not yet caught up

NPBT attributable of $0.41m was below Q1 FY26 ($0.78m), our strongest quarter last year, but up 48% on Q4 FY26. The cost of new capacity arrives before its revenue.

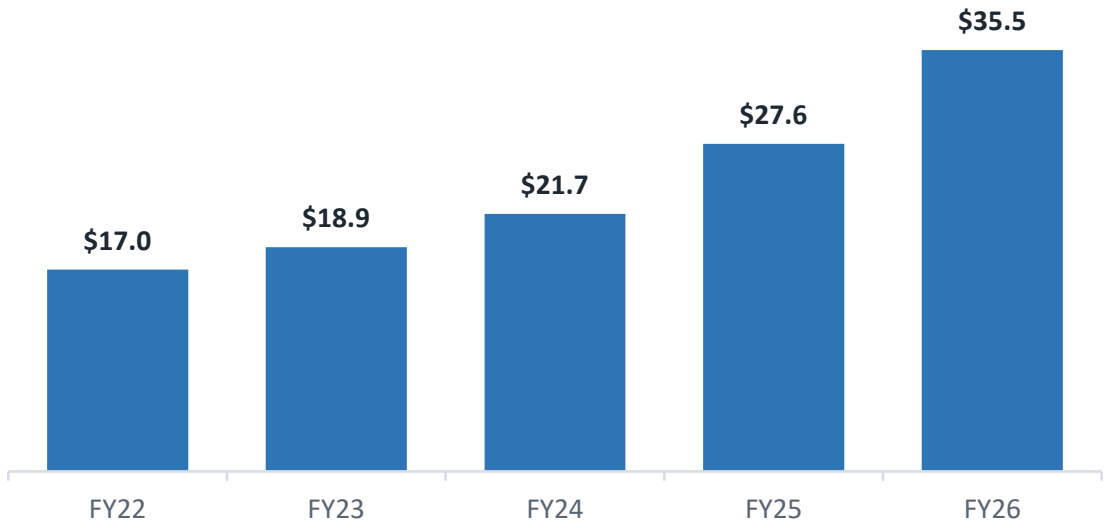
Our focus: turning capacity into earnings

Filling the capacity we have built, lifting margins in a small number of practices and holding the cost base.

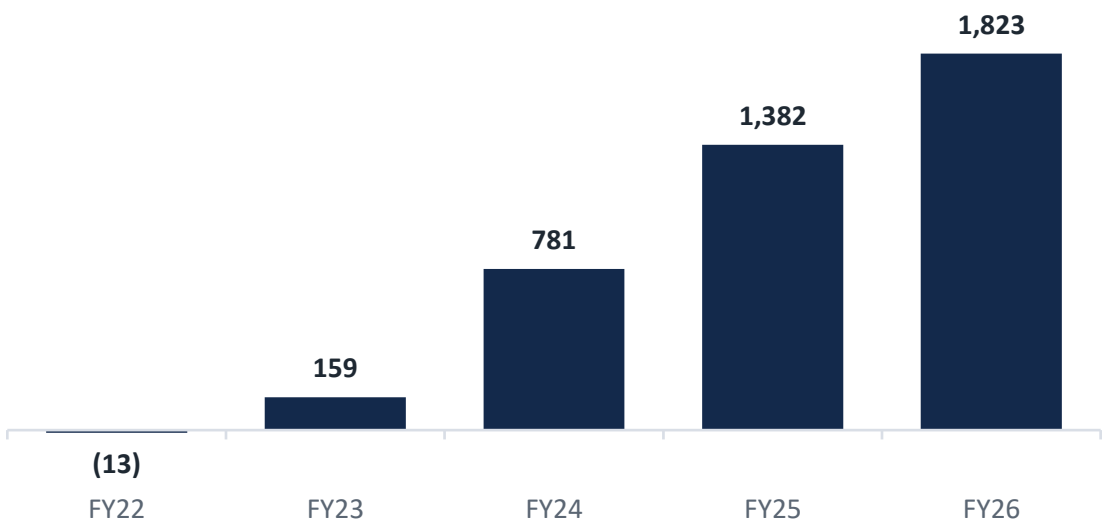
FY26: record revenue and a fourth consecutive year of underlying profit growth

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Revenue ($ million)



Normalised NPBT attributable ($ thousand)



+29%

Revenue growth to $35.5m, across every practice area

+32%

Normalised NPBT attributable growth to $1.82m

+42%

EBITDA growth to $4.64m (margin 12.9%)

~$0.7m

One-off costs absorbed in a softer H2, not adjusted out

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Q1 FY27 OVERVIEW

Q1 FY27 at a glance: record revenue, with earnings still catching up

$10.0m
+11% on Q1 FY26
Revenue
Record quarter

$768k
+11% on Q1 FY26
Average weekly revenue
Q4 FY26: $694k

$0.41m
+48% on Q4 FY26
Normalised NPBT attributable[1]
Q1 FY26: $0.78m; Q4 FY26 $0.28m

$1.34m
13.4% margin
EBITDA
Q1 FY26: $1.46m

91%
Up from 85%
Great Place to Work®
Aug-23: 53%

What went well

- ❑ Revenue grew in every practice area: Family Law +8%, Criminal Law +50%, Contested Wills & Estates +7%
- ❑ Cash receipts up 24%, with collections at 97% of revenue (Q1 FY26: 87%)
- ❑ Profit up 48% on Q4 FY26 on revenue up 11%, and no normalising adjustments

Headwinds

- ❑ 11 lawyers joined from June to September and are still building caseloads, so gross margin was 44% (Q1 FY26: 49%)
- ❑ Clients are taking longer to commit to matters as the economy tightens
- ❑ Around $0.2m of transition and catch-up costs, including old system licences that ended in October

1 Normalised net profit before tax attributable to owners of AF Legal Group Ltd. Non-IFRS measure, unaudited. There were no normalising adjustments in Q1 FY27.

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GROUP RESULTS

Revenue up 11% on Q1 FY26; underlying profit up 48% on the previous quarter

$'000	Q1 FY27	Q4 FY26	Q1 FY26	vs Q1 FY26
Revenue	9,989	9,018	8,991	+11%
Average weekly revenue	768	694	692	+11%
NPBT (statutory)	618	15	806	(23%)
NPBT attributable to owners	409	(111)	483	(15%)
Normalisation adjustments (attributable)	–	387	299	
Normalised NPBT attributable	**409**	**276**	**782**	**(48%)**
Normalised NPBT attributable margin	4.1%	3.1%	8.7%	

Reading the result

Q1 FY26 was our strongest quarter of FY26, before the cost of our latest hires.

Against Q4 FY26, revenue rose 11% and underlying profit rose 48%.

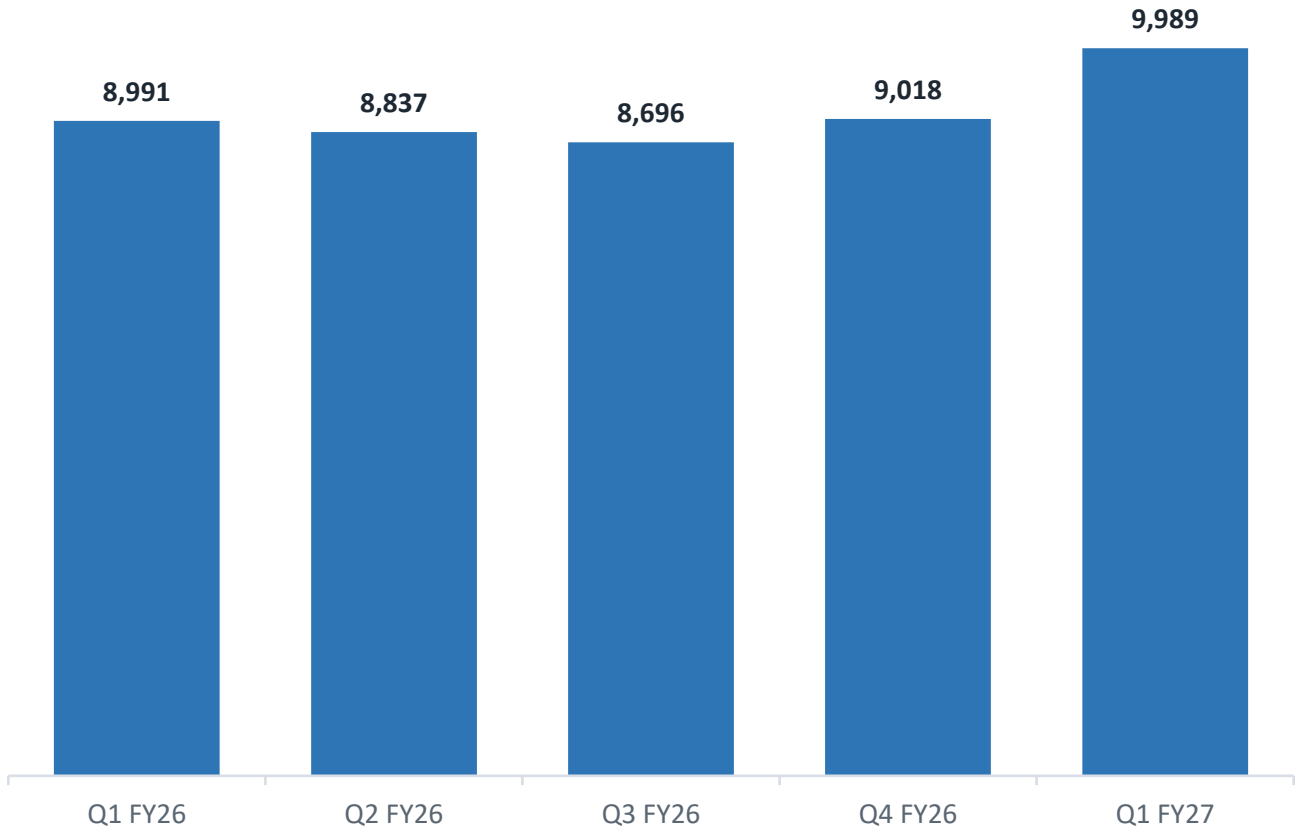
Q1 FY27 includes no normalising adjustments, in line with our FY27 outlook.

Unaudited management accounts. Normalised NPBT attributable excludes identified one-off items and the share of profit belonging to minority partners in some practices.

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REVENUE

Record quarterly revenue of $10.0 million, with growth in every practice area



Revenue by quarter ($ thousand)

Growth by practice area (vs Q1 FY26)

Family Law **+8%** (+$0.60m)

Growth across our Family Law brands, led by Watts McCray in Sydney

Criminal Law **+50%** (+$0.33m)

New North Shore team (since April 2026) and early growth in new locations

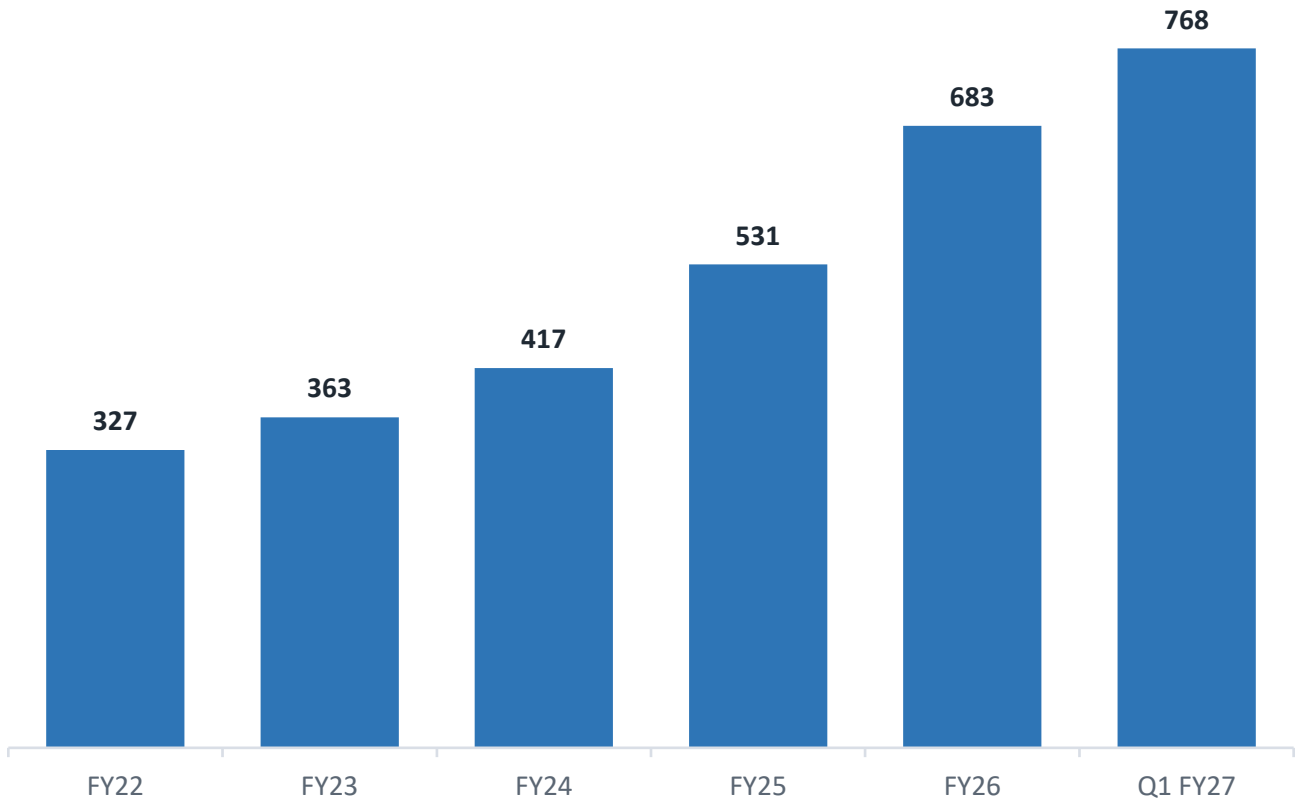
Contested Wills & Estates **+7%** (+$0.08m)

Sydney up 26%, partly offset by team changes elsewhere

Revenue was up 11% on Q4 FY26, a step up after three steady quarters.

Average weekly revenue reached a new high of $768k as our larger team builds

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Average weekly revenue ($ thousand), excluding disbursements

Up 11% on Q1 FY26 and on Q4 FY26

More than double FY22 levels.

11 lawyers joined from June to September

About half replaced departing lawyers and half filled new roles.

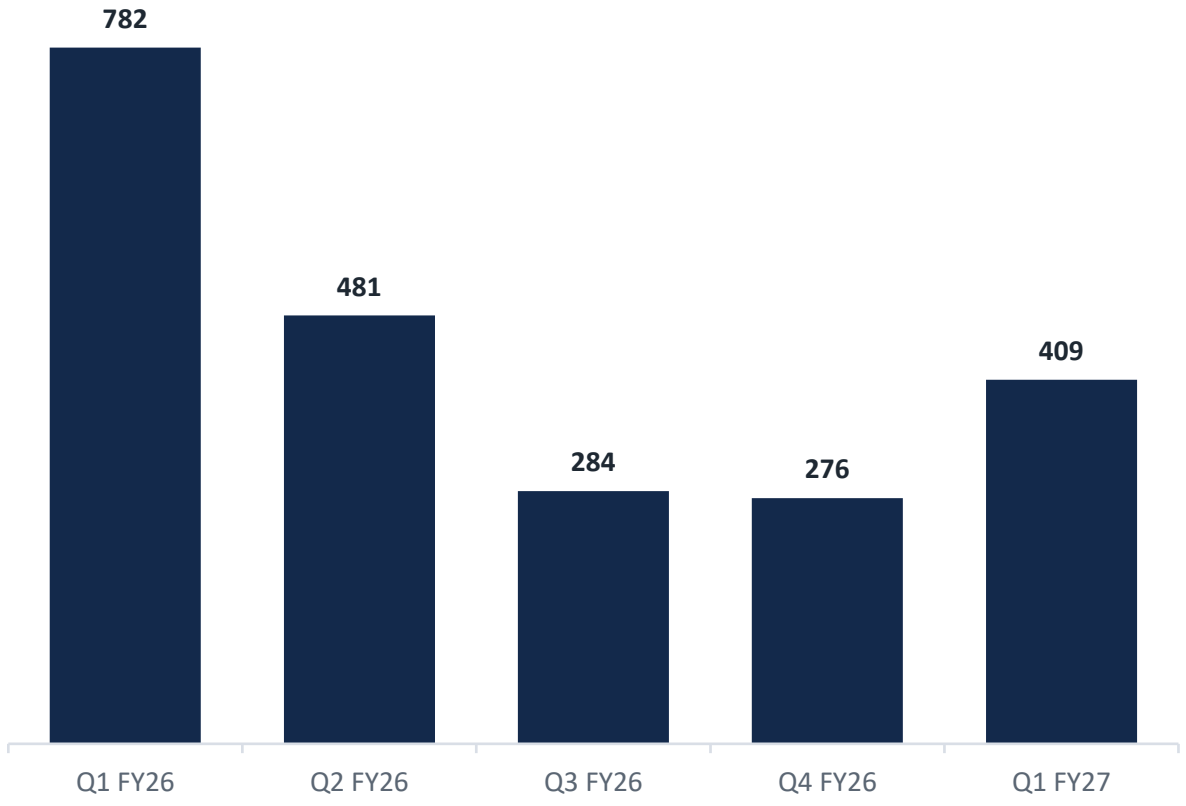
Revenue builds over time

A new lawyer can take up to 12 months to reach a full caseload, so their revenue builds through FY27.

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PROFITABILITY

Underlying profit is recovering, but costs are running ahead of revenue



Normalised NPBT attributable by quarter ($ thousand)

What drove the Q1 result

Q1 FY27 vs Q1 FY26	Change
Revenue	+11%
Fee-earner employment costs, excl. Criminal Law expansion	+17%
Gross margin	44% (v 49%)
Overheads, excl. Project Titan costs in Q1 FY26	+12%

Transition and catch-up costs in Q1 (~$0.2m)

- ❑ Old practice-management licences run alongside the new system, now ended: $0.12m
- ❑ True-up of FY26 bonuses: $0.08m

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INVESTING IN CAPACITY

Capacity built ahead of demand: the cost comes first, the revenue follows

Deeper expertise

- 7 Accredited Specialists added in calendar 2026, taking us to 24
- 34% of our lawyers are accredited, against around 5% of the profession
- Positions us for more complex, higher-value matters

A larger team

- 11 lawyers joined from June to September
- Hired when conditions were stronger and demand was building
- Salaries, recruitment and onboarding cost from day one

Resilient demand

- Family law, estate disputes and criminal defence are driven by life events
- Cost-of-living pressure is slowing how quickly clients commit
- The capacity we have built will be used as matters progress

The life cycle of a new lawyer's work: up to 12 months to a full caseload



Family law matters typically run around two years, criminal matters shorter, and contested estates similar to family law.

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BALANCE SHEET

Net assets up to $11.4 million; refinancing of our NAB facility is underway

$'000	30 Sep 2026	30 Jun 2026
Cash and cash equivalents	1,064	1,028
Trade and other receivables (current)	13,595	13,330
Trade and other receivables (non-current)	2,129	2,129
Total assets	**31,016**	**30,953**
Trade and other payables	5,292	5,772
Borrowings (NAB facility)	6,709	6,530
Lease liabilities	2,255	2,655
Total liabilities	**19,608**	**20,252**
Net assets	**11,409**	**10,701**

Debt funding

- Borrowings of $6.7m: $0.4m drawn and $0.225m repaid in the quarter
- Refinancing with NAB is underway, with favourable early indications
- We will update the market once it is finalised

- Net assets up $0.7m (7%) in the quarter
- Payables and tax liabilities reduced as payments were made
- Employee provisions rose with July salary reviews

Unaudited. Lease liabilities combine current and non-current balances.

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CASH FLOW

Strong collections lifted operating cash flow; cash steady over the quarter

$'000	Q1 FY27	Q1 FY26
Receipts from customers	9,724	7,842
Payments to suppliers and employees	(8,986)	(7,196)
Net interest and income tax	(348)	(307)
Net cash from operating activities	**390**	**339**
Net cash used in investing activities	(95)	(106)
Lease payments	(441)	(371)
Net borrowings / (repayments)	181	(225)
Dividends paid to minority interests	–	(38)
Net increase / (decrease) in cash	**36**	**(402)**
Cash at end of period	1,064	1,810

Receipts up 24% on Q1 FY26

Collections reached 97% of revenue in the quarter (Q1 FY26: 87%).

Operating cash flow of $0.39m

Up 15% on Q1 FY26, with no unusual payments in the quarter.

Cash steady at $1.06m

Lease payments of $0.44m and the quarterly NAB repayment were covered by operating cash flow and a $0.4m drawdown.

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Focus and outlook

FY27

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FY27 OUTLOOK

How we are tracking against the FY27 outlook we gave in August

WHAT WE SAID

Revenue growth to continue

ON TRACK

Q1 revenue up 11% to a record $10.0m, with average weekly revenue at a record $768k.

WHAT WE SAID

Operating leverage to improve

BUILDING

Profit up 48% on Q4 FY26, but below Q1 FY26 as the cost of our new lawyers arrived ahead of their revenue. Converting this capacity is our priority.

WHAT WE SAID

Few, if any, one-off costs

ON TRACK

No normalising adjustments in Q1 FY27. The parallel system licences ended in October.

The revenue base is growing as planned. Our task through the rest of FY27 is to turn that revenue growth into profit growth, as our new lawyers reach full caseloads.

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OUR PRIORITIES

Our focus for FY27: converting the capacity we have built into earnings

Fill the new capacity

- ❑ Rebuilt websites using AI-powered SEO, focused on the work that leads to paying matters
- ❑ Our firms are featuring in the AI summaries that now shape online search
- ❑ Faster intake and online booking to convert more enquiries

Lift practice margins

- ❑ Balance workloads across teams and states so every lawyer's capacity is used
- ❑ Turnaround plans for a small number of practices
- ❑ New leadership in place or being recruited where needed

Review cost base

- ❑ Reviewing every cost line
- ❑ Parallel system licences ended in October
- ❑ Project Titan systems now embedded across the firm

People-first culture

- ❑ Great Place to Work® 91% in 2026, up from 53% in 2023
- ❑ Engagement drives performance: our highest-rated state is our best-performing business
- ❑ Developing and keeping the lawyers we have hired

FY27 prospects: a larger, more expert team and a growing revenue base give us a strong platform for growth. Our shorter-term prospects will depend on the outcome of the discussions on our Darwin practice.

NAB: refinancing is underway with favourable early indications of a more flexible facility. We will update the market on Darwin and NAB as soon as possible.

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STRATEGY

A consistent strategy, pursued through five levers

Short–medium term aspiration: **$50 million revenue · $5 million NPBT attributable**

Family Law: organic

Grow existing practices through team expansion, and open complementary practices off the existing network. Outcome of discussions in relation to our Darwin practice may affect timing of aspirational target.

Family Law: acquisition

Enter regions where we have no presence through selective, low-risk acquisitions.

Complementary areas: organic

Expand Contested Wills & Estates and Criminal Law through the AF Legal office network, toward being "Your Family's Lawyer".

Complementary areas: acquisition

Armstrong Legal was the first move; similar opportunities in other areas of law will be considered.

Consultant model

Deliberately limited in scope: only the highest-quality lawyers bringing their own work, flexibly integrated.

The Board remains committed to its longer-term growth aspirations through a combination of organic and inorganic opportunities.

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Thank you

Questions

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Direct and Proxy Votes received before the AGM

Resolution	For	Against	Open	Abstain
Resolution 1	12,046,463	165,291	416	12,400
Adoption of the Remuneration Report	98.65%	1.35%	0.00%	
Resolution 2	28,520,127	104,027	416	0
Re-election of Non-Executive Director – Peter Johns	99.64%	0.36%	0.00%	
Resolution 3	28,507,727	104,027	416	12,400
Election of Non-Executive Director – Justin Dowd	99.64%	0.36%	0.00%	
Resolution 4	28,524,127	100,027	416	0
Approval of Change of Auditor	99.65%	0.35%	0.00%	
Resolution 5	28,378,863	245,291	416	0
Approval of Long Term Incentive Plan	99.14%	0.86%	0.00%	
Resolution 6	28,378,863	249,291	416	0
Approval of 10% Placement Capacity	99.14%	0.96%	0.00%	

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