

Investment Portfolio Report at 30 June 2025

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 30 June 2025 (**4Q25, Quarter**) and for the financial year (**FY25**).

Summary

- Overall record proceeds, statutory gross profit and cash generation for FY25.
- Total proceeds of **A\$555.5 million** in FY25; **A\$353.0 million** provisionally attributable to OBL¹, excluding management and performance fees.
 - **A\$320.0 million** relates to the Fund 9 transaction, of which all is attributable to OBL, excluding any management fees from Fund 9 going forward.
 - **A\$235.5 million** in FY25 relates to full and partial investment completions, including **A\$33.0 million** provisionally attributable to OBL.
- Performance fees of **A\$9.7 million** received in FY25².
- Management fees of **A\$30.3 million** in FY25².
- **60** full and partial completions in FY25, delivered an overall multiple-on-invested-capital (MOIC) of **2.5x** with a combined fair value conversion ratio of **103%**³.
- **A\$525.9 million** in new fair value added from **A\$517.0 million** of new commitments in FY25, of which **A\$46.0 million** in commitments was through third-party co-investment capital outside the funds. OBL is entitled to separately agreed management fees and performance fees on the third-party co-investment capital.
- Significantly increased pipeline, with **30** agreed term sheets outstanding for an estimated **A\$234.5 million** in new commitments, if converted.
- OBL-only cash and receivables of **A\$146.2 million** at 30 June 2025, in line with expectations.
- FY25 opex of **A\$84.1 million**, subject to audit review, with further opex reduction anticipated for FY26 based on savings already realised.
- Materially positive Portfolio Developments for the quarter, with an exceptional string of positive judgments, awards and pending settlements, and record sizes, supporting strong anticipated cash and revenue potential in the coming periods.
- Funds 4/5 Series II fund capital raise continues to progress well and is on track to complete by end of CY25 through multiple closings.
- Positive and consistent regulatory developments in the EU, UK and the US.

Key metrics and developments for the Quarter

Income and completions

- During the Quarter, **5** full completions and **7** partial completions were recognised, resulting in proceeds of **A\$34.9 million** for the quarter, with **A\$6.2 million** provisionally attributable to OBL (excluding management and performance fees¹), with a provisional combined fair value conversion ratio of **83%**.³
- The overall MOIC on these **12** full and partial completions during the Quarter was **2.1x**.
- The fair value conversion ratio for all **57** fully completed investments since transitioning to fair value per 31 December 2023 is **104%**.
- Management fees of **A\$30.3 million** and performance fees of **A\$9.7million** received in FY25, with **A\$9.6 million** in management fees related to 4Q25².

Investment performance metrics at 30 June 2025⁴

		Period				Full life to date ⁵	
		#	MOIC (x)	FV conversion (%) ⁶	Proceeds (am)	MOIC (x)	Proceeds (\$m)
1Q25	Completed	5	3.5x	100%	\$68.2m	3.5x	\$68.2m
	Partially completed	9	2.0x	109%	\$14.7m	2.0x	\$28.4m
	Total	14	3.1x	102%	\$82.9m	2.9x	\$96.6m
2Q25	Completed	15	2.2x	110%	\$57.6m	1.6x	\$68.9m
	Partially completed	7	3.9x	140%	\$32.0m	2.5x	\$55.2m
	Total	22	2.6x	121%	\$89.6m	1.9x	\$124.1m
3Q25	Completed	6	3.6x	125%	\$1.8m	3.2x	\$1.9m
	Partially completed	6	1.6x	103%	\$26.3m	1.6x	\$39.1m
	Total	12	1.7x	106%	\$28.1m	1.7x	\$41.0m
4Q25	Completed	5	1.6x	77%	\$16.4m	1.5x	\$36.5m
	Partially completed	7	3.0x	95%	\$18.5m	2.7x	\$21.3m
	Total	12	2.1x	83%	\$34.9m	1.8x	\$57.8m
Grand total		60	2.5x	103%	\$235.5m	2.1x	\$266.9m

Investment Portfolio Update

- The Investment Portfolio Update includes developments post the end of the Quarter and up to the date of this report.
- An exceptional string of only positive judgments and awards has been received across **7** investments with a total amount exceeding **A\$2.4 billion**. These judgments and awards are currently pending settlement, appeal or enforcement steps. Metrics on these matters will significantly exceed the historical track record, but remain uncertain until settlements are agreed or appeal and enforcement proceedings have been completed.
- An additional **21** investments have agreed (partial) settlements, which are pending finalisation or court approval, with anticipated gross proceeds of approximately **A\$260 million, 4.5x MOIC** and **125%** fair value conversion, subject to the settlements completing as expected. These metrics are subject to the outcome of settlement court approval and may significantly increase or decrease as a result.
- An additional **17** investments, with a joint fair value of **A\$188 million**, are currently in settlement discussions. The settlements are a mix of pre-trial and post-trial settlements and include several investments where the funded claimant was successful in interlocutory or first instance proceedings. Until settlements are signed and/or court approved, there remains significant uncertainty and natural variation as to timing and successful outcome of settlements.
- In a small number of larger investments, interlocutory or otherwise non-final decisions were received, both positive and negative, which are subject to further appeal.
- None of the above investments has been or will be recorded as completions until the receipt of cash is imminent or highly certain. For portfolio developments which took place prior to 30 June 2025, the unrealised fair value will be adjusted accordingly, but several of the larger awards and settlements occurred after 30 June 2025 and have as yet not been reflected in the fair value. Likewise, the interlocutory or non-final decisions will be reflected through a change in fair value.

New commitments

- New commitments of **A\$517.0 million** were made to **52** new investments in FY25, as well as to a number of investments with increased investment opportunities.
- Total new commitments include **A\$46.0 million** in external co-funding for new investments originated and managed by OBL. OBL will be entitled to separately agreed management fees, transaction and performance fees on such external co-funding.
- The fair value associated with these new commitments is **A\$525.9 million**.
- Strong pipeline of **30** agreed exclusive term sheets, representing approximately **A\$234.5 million** in investment opportunities.
- Whilst the prior quarter was slower in new commitments following the Fund 9 transaction due diligence and closing requirements, the fourth quarter has shown normal new investment activity, with a notably strong pipeline.
- We are noticing reduced competition in several markets, following consolidation in the industry, allowing for better risk adjusted pricing.

Corporate

- FY25 opex of A\$84.1 million, subject to audit review, with further opex reduction anticipated for FY26 based on savings already realised.
- Momentum continues to build for the Funds 4/5 Series II fund capital raise. Based on current hard and soft commitments and advanced due diligence discussions, a full and final closing is expected prior to the end of CY25.
- The European Commission released its comprehensive “Mapping of Third-Party Litigation Funding in the European Union” study on 21 March 2025. The study highlights that most stakeholders view litigation funding positively, noting access to justice as one of several specific benefits. The study does not recommend significant regulation, but suggests light-touch supervision, with a focus on transparency, capital adequacy and adverse cost coverage.
- The Civil Justice Council (CJC) in England and Wales published its “final report on third party litigation funding” on 2 June 2025, which was initiated following the so-called Supreme Court PACCAR decision which ruled that litigation funding agreements might be regulated Damage Based Agreements (DBAs) and therefore not allowed to apply percentage-based fees. The report acknowledges that litigation funding plays a ‘valuable and legitimate role’ in enabling access to justice, especially in consumer group actions and other complex or large-scale claims. It describes third-party funding as a necessary mechanism that allows meritorious cases to proceed, especially when claimants face power imbalances or high legal costs. The CJC recommends urgent legislation – both retrospective and prospective – to reverse the PACCAR ruling and to clarify that litigation funding agreements are not DBA’s and are allowed to apply percentage-based success fees. Similar to the European Commission study, the CJC does not recommend significant regulation, but likewise suggests light-touch supervision.
- Furthermore, the UK Court of Appeal on 4 July 2025 issued a landmark decision reinforcing the legality of revised funding models developed post-PACCAR.
- President Trump signed the US budget bill (Big Beautiful Bill) into law on Friday 4 July 2025. Consistent with the expectation of Omni Bridgeway, as expressed in the ASX announcement dated 20 June 2025, the Bill as enacted does not include any tax or other provisions concerning Legal Finance. It has been encouraging to note the support for Legal Finance throughout the legislative process from parties across the US political spectrum, society and broader economy.

Cash reporting and financial position

- In aggregate, at 30 June 2025, OBL had approximately **A\$146.2 million** in cash and receivables to meet future opex requirements and fund co-investment deployments, before receiving any future proceeds from management fees, investment completions, and associated fund performance fees.
- Guidance on future capital allocation and distribution policy will be provided at the full year results presentation.

Cash and receivables at 30 June 2025

A\$ million	Cash	Receivables	Total
OBL-only balance sheet	77.9	14.4	92.3
OBL-only portion within consolidated funds ⁶	20.4	15.2	35.6
OBL-only portion within unconsolidated funds ⁷	6.7	11.6	18.3
OBL-only total	105.0	41.2	146.2
External fund investors' portion within consolidated funds ⁸	82.0	60.9	142.9
External fund investors' portion within unconsolidated funds	0.8	5.7	6.5
External fund investors' total	82.8	66.6	149.4
Grand total	187.8	107.8	295.6

- OBL-only cash balance movement in-line with expectations for the quarter.
- Opex landed at **A\$84.1 million**, below our stated target for FY25, with slightly increased quarter-on-quarter opex due to normal seasonality.
- An amount of A\$10.7 million in transaction costs related to the Fund 9 transaction was paid in April.
- Normal quarter-on-quarter variation and seasonality of deployments in our book of investments.
- Working capital and FX movements of A\$10.1 million between quarters.

FY25 results webcast

Following the release of its results for the 12 months to 30 June 2025, OBL will host a market briefing at 9:30am AEST on Thursday 28 August 2025.

To access this event, please register at <https://webcast.openbriefing.com/obl-fyr-2025/>

Footnotes

1. Represents indicative cashflows (excluding management and performance fees) from the Funds to OBL in connection with the investment completions. It represents the aggregate estimate of the cash distributed and yet to be distributed under the various distribution waterfalls of the Funds assuming investment proceeds are gross cash proceeds. The Fund's capital status and waterfalls operate on a cash collection and distribution basis and do not align with the accounting treatment. Accordingly, the income and NCI attribution disclosed in the Group Consolidated Financial Statements will not necessarily match this.
2. Management fees are recorded on an accrual basis, whilst performance fees are recorded on a cash receipt basis. It should be noted that performance fees received are subject to clawback arrangements, to ensure that performance fees ultimately reflect actual fund returns and applicable hurdles. Management fees incorporate transaction fees, cost recharges and other administrative fees.
3. The fair value conversion ratio indicates the ratio of cash proceeds and deployments in connection with completed investments, discounted back to the date of the last reported portfolio fair value (31 December 2024 currently), compared to the reported fair value of such completed investments as at that prior reporting date.
4. All metrics presented are on a full investment basis, excluding the impact of co-investments or partial secondary sales. This reflects a change in methodology from market disclosures prior to FY25, and better reflects the performance of the investments originated, underwritten and managed by the Group. Figures disclosed in prior quarters may change slightly, due to income and costs associated to completions being recognised in subsequent periods. Matters co-funded between funds, i.e. invested across 2 or more funds, are counted separately to align with fund reporting.
5. Full life-to-date metrics include any partial completions in prior periods for the investments involved.
6. Includes cash invested by OBL in Fund 6 and Fund 8, which has not yet been deployed and is available to meet future deployment requirements.
7. Includes cash invested by OBL in Funds 2&3, Fund 4/5 Series I and Series II, and Fund 9, which is not consolidated within the Group Consolidated Financial Statements, and has not yet been deployed and is available to meet future deployment requirements.
8. Includes Fund 6 and Fund 8 and represents the external investors' portion of each respective fund.

Further information

Further information on terms used in this announcement is available in our Glossary:

<https://omnibridgeway.com/investors/omni-bridgeway-glossary> (**Glossary**)

The Glossary contains important information, including definitions of key concepts, and should be read in conjunction with this announcement.

The investments of Fund 6 and Fund 8 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external fund investors (if any).

Fund 1 was deconsolidated on 31 May 2023; its metrics, effective from this date, are not disclosed in this document. The residual interest in Fund 1 is recognised as an investment in associate within the Group Consolidated Financial Statements.

Fund 4 IP portfolio was deconsolidated on 8 December 2023 following the sale of a 25% interest in these investments.

Funds 2&3, 4/5 Series I and II were deconsolidated/derecognised on 25 February 2025 following the conclusion of the Fund 9 transaction.

The interest in Fund 9 and residual interest in Funds 2&3, 4/5 Series I and II are accounted for as financial assets at fair value through profit or loss within the Group Consolidated Financial Statements.

Throughout this document, Fund 5 is presented at 100% values (except where otherwise stated) for consistency of presentation across OBL's funds.

Commitments include conditional, and investment committee approved investments.

This report includes a number of concepts, such as fair value, OBL-only and income yet to be recognised, which are classified as a non-IFRS financial measure under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". Management believes that these measures are useful for investors to understand the operations and financial condition of the group. Unless expressly stated, this non-IFRS financial information has not been subject to audit or review by BDO in accordance with IFRS.

The figures presented in this document are based on preliminary data and have not been audited. While every effort has been made to ensure the accuracy of the information, these figures are subject to change and should not be considered final. The content of this report does not constitute earnings guidance for OBL for the current or future periods.

This report is provided for OBL's public shareholders and is not connected in any way with any offering of any private fund.

The Reports may contain certain forward-looking statements that can generally be identified using forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Forward looking statement may involve known and unknown risks, uncertainties, assumptions, and contingencies which are subject to change and are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from any forward- looking statements. Except as required by law or regulation, Omni Bridgeway disclaims all obligations to update publicly any forward-looking statements, whether as a result of new information, future events, or results or otherwise.

This announcement is authorised for release to the market by the Disclosure Committee.

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About Omni Bridgeway

Omni Bridgeway, listed on the ASX, Omni Bridgeway (ASX:OBL), is a global leader in legal finance and risk management, including dispute and litigation finance from case inception to post-judgment enforcement and recovery.