

Investment Portfolio Report at 30 September 2025

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 30 September 2025 (**1Q26, Quarter**).

Summary

- Good first quarter, with excellent investment completion metrics, strong pipeline and positive portfolio developments.
- Total cash investment proceeds of **A\$136.6 million** in 1Q26, excluding management fees and carried interest.
- Management fees of **A\$8.6 million** during the Quarter¹.
- **18** full and partial completions in the Quarter, delivered an overall multiple-on-invested-capital (MOIC) of **2.8x** with a combined fair value conversion ratio of **102%**².
- **A\$63.7 million** in total deployments in the Quarter, of which **A\$2.5 million** OBL-only, showing the impact of the Fund 9 structure on OBL-only deployments.
- **A\$72.8 million** in new fair value added from **A\$70.2 million** of new commitments in the Quarter, in line with normal seasonality.
- Stronger than average pipeline, with **30** agreed exclusive term sheets outstanding for an estimated **A\$317.8 million** in new commitments, if contracted.
- OBL-only cash and receivables of **A\$150.0 million** at 30 September 2025, in line with expectations.
- Opex tracking below target.
- Positive overall portfolio developments for the quarter.
- The 'Westgem' adverse cost liability has been settled, slightly below the provision, and with payments spread over FY26 and FY27.
- Funds 4/5 Series II fund capital raise continues to progress well, with several new and additional investor commitments closed during the quarter, and on track for final completion by the end of CY25.

Key metrics and developments for the Quarter

Income and completions

- During the Quarter, **8** full completions and **10** partial completions were recognised, resulting in proceeds of **A\$136.6 million** for the quarter, with a provisional combined fair value conversion ratio of **102%**².
- A\$28.2 million** of OBL co-investment proceeds, of which **A\$27.1 million** has been applied to Fund 9 returns, while **A\$34.6 million** of investment proceeds has been applied to Funds 2/3 hurdle return.
- The overall MOIC on these **18** full and partial completions during the Quarter was **2.8x**.
- Management fees for the Quarter¹ amounted to **A\$8.6 million**.

Investment performance metrics at 30 September 2025³

		Period				Full life to date ⁴	
		#	MOIC (x)	FV conversion (%) ⁴	Proceeds (\$m)	MOIC (x)	Proceeds (\$m)
1Q26	Completed	8	3.2x	108%	\$52.5m	1.9x	\$65.8m
	Partially completed	10	2.5x	98%	\$84.1m	2.6x	\$99.8m
	Total	18	2.8x	102%	\$136.6m	2.3x	\$165.6m

Investment Portfolio Update

- The Investment Portfolio Update includes material investments and developments post the end of the quarter and up to the date of this report.
- 4** new settlements were agreed, one of which was already reported in the prior Investment Portfolio Update as a post quarter development.
- Including these new settlements, a total of **26** active investments currently have agreed settlements, which are pending finalisation, court approval, or payment. The combined portfolio fair value of these pending settlements amounts to approximately **A\$162 million**, with approximately **A\$55 million** in estimated OBL-only proceeds. Metrics on these investments are expected to significantly exceed the historical track record but remain uncertain until settlements have been completed.
- Additionally, there are in total **18** active investments currently in settlement discussions, with a combined portfolio fair value of **A\$301 million**, and approximately **A\$33 million** in estimated OBL-only proceeds. These settlement discussions may or may not progress to agreed settlements in the near future and therefore have an increased uncertainty.
- There were **2** new material positive final awards or judgments in the quarter, of which one was already included in the prior investment portfolio update as a post quarter development, while there were no material negative awards or final judgments.
- Including these new judgments and awards, a total of **8** active investments currently have material positive awards and judgments, which have progressed to either setting aside, annulment, appeal or enforcement proceedings. The combined portfolio fair value of these awards and final judgments amounts to approximately **A\$470 million**, with approximately **A\$106 million** in estimated OBL-only proceeds. Metrics on these investments are expected to significantly exceed the historical track record but remain uncertain until completion.
- There are **8** investments that are expecting awards or judgments in the coming 3 months, with a combined portfolio fair value of approximately **A\$100 million**. The outcome and timing of awards or judgments remains uncertain and they may take longer than anticipated.

- 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 cash has been received or is highly certain and imminent.
- After the quarter-end, one of the agreed settlements has completed, generating approximately **A\$20 million** in OBL-only cash proceeds. Based on this and the remainder of the portfolio update, OBL remains on-track to achieve the OBL-only cash investment proceeds range as indicated in the FY25 Annual Results Presentation.
- The 'Westgem' adverse cost liability has been settled, slightly below the recorded balance sheet provision, and with payments spread over FY26 and FY27. The Westgem investment was a balance sheet investment in 2011, nearly 15 years ago, and was ultimately unsuccessful following a negative appeals decision in 2022, leading to a remaining balance sheet adverse costs liability. The adverse costs exposure was partially insured and partially shared with third parties, and subject to further legal proceedings, which have now been settled. The liability was included as a deduction in both the portfolio.

New commitments

- New commitments of **A\$70.2 million** were made to **11** new investments in the Quarter, as well as to a number of investments with increased investment opportunities. This is in line with normal seasonality, with first quarters generally below annual average given the July and August Northern Hemisphere holiday period.
- The fair value associated with these new commitments is **A\$72.8 million**.
- The pipeline continued to improve and is stronger than average, with **30** agreed exclusive term sheets, representing approximately **A\$317.8 million** in investment opportunities.

Corporate

- Opex for 1Q26 is tracking below the FY26 target of **A\$80 million**.
- Momentum for fund capital raising is positive. The Funds 4/5 Series II fund capital raise continued to progress well, with several new and additional fund investor commitments closed during the quarter. The fund capital raise remains on track to fully complete by end of CY25 based on current hard and soft commitments and advanced due diligence discussions. Additional sidecar and other non-fund capital sources are also in active discussion.
- The consolidation in the industry is continuing, ultimately leading to better economies of scale and healthy risk adjusted pricing.

Cash reporting and financial position

- In aggregate, at 30 September 2025 OBL had approximately **A\$150 million** in cash and receivables.

Cash and receivables at 30 September 2025

A\$ million	Cash	Receivables	Total
OBL-only balance sheet	70.2	20.0	90.2
OBL-only portion within consolidated funds ⁵	18.0	14.0	32.0
OBL-only portion within unconsolidated funds ⁶	21.0	6.8	27.8
OBL-only total	109.2	40.8	150.0
External fund investors' portion within consolidated funds ⁷	82.8	60.8	143.6
External fund investors' portion within unconsolidated funds	6.3	4.8	11.1
External fund investors' total	89.1	65.6	154.7
Grand total	198.3	106.4	304.7

- OBL-only cash balance movement in-line with expectations for the quarter.

Footnotes

1. Management fees are recorded on an accrual basis, and include transaction fees, cost recharges and other administrative fees charged to the funds and sidecars, but exclude any performance fees or carried interest.
2. The fair value conversion ratio indicates the ratio of cash proceeds and deployments in connection with completed investments since the last reported fair value prior completion, compared to the reported fair value of such completed investments as at that last prior reporting date.
3. 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.
4. Full life-to-date metrics include any partial completions in prior periods for the investments involved.
5. 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.
6. 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.
7. 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 contain 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 and. 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.