

Investment Portfolio Report at 31 December 2025

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 31 December 2025 (**2Q26, Quarter**) and for the first half of the 2026 financial year (**1H26**).

Summary

- Strong completion momentum in 1H26, with excellent investment completion metrics and positive portfolio developments.
- Total cash investment proceeds of **A\$223.7 million** in 1H26, including **A\$37.8 million** OBL-only co-investment proceeds, excluding management fees and carried interest.
- Management fees of **A\$17.7 million** in 1H26¹, on track to achieve the target for the full year.
- **45** full and partial completions in 1H26, achieving an overall multiple-on-invested-capital (MOIC) of **2.6x** with a combined fair value conversion ratio of **107%**².
- **A\$111.7 million** in total deployments in 1H26, including **A\$17.3 million** OBL-only.
- **21** new investments, with **A\$202.8 million** in new fair value added from **A\$219.1 million** of new commitments in 1H26.
- Strong pipeline, with **23** agreed exclusive term sheets outstanding for an estimated **A\$279.4 million** in new commitments, if contracted.
- OBL-only cash and receivables of **A\$149.1 million** at 31 December 2025, in line with expectations.
- Opex of approximately **A\$35 million** in 1H26, tracking materially below budget for the full year³.
- Continued positive overall portfolio developments for the quarter and the full 1H26 period.
- Strong capital formation progress in 1H26, closing an additional **US\$228 million** in external capital commitments for Funds 4/5 Series II, with further commitments significantly exceeding the remaining capacity, pending final diligence and closing.
- Positive regulatory developments in the EU and UK, with the European Commission announcing that it will not proceed with the regulation of third-party litigation funding, and the UK Government announcing reforms to reverse the PACCAR decision and introduce light-touch regulation of LFAs.

Key metrics and developments for the Quarter

Income and completions

- During the Quarter, **20** full completions and **8** partial completions were realised, generating **A\$87.1 million** in proceeds, with a provisional combined fair value conversion ratio of **105%**².
- A\$39.3 million** in co-investment proceeds was recorded for the Quarter, including **A\$36.7 million** in OBL-only proceeds. **A\$2.6 million** of co-investment proceeds has been applied to Fund 9 returns, while an additional **A\$8.3 million** of investment proceeds has been applied to Funds 2/3 hurdle return.
- The overall MOIC for the **28** full and partial completions during the Quarter was **3.0x**.
- Management fees totalled **A\$9.1 million** for the Quarter¹.

Investment performance metrics at 31 December 2025⁴

	#	Period			Full life to date ⁵	
		MOIC (x)	FV conversion (%) ⁴	Proceeds (\$m)	MOIC (x)	Proceeds (\$m)
1Q26	Completed	7	2.0x	108%	\$52.5m	2.5x
	Partially completed	10	2.5x	107%	\$84.1m	2.5x
	Total^{6,7}	17	2.3x	107%	\$136.6m	2.5x
2Q26	Completed	20	2.9x	105%	\$74.0m	2.9x
	Partially completed	8	4.1x	106%	\$13.1m	4.7x
	Total	28	3.0x	105%	\$87.1m	3.3x
	Grand total	45	2.6x	107%	\$223.7m	2.9x
						\$334.3m

Investment Portfolio Update

- The Investment Portfolio Update below includes material investments and developments post the end of the Quarter and up to the date of this report.
- During the period, **8** new settlements were agreed.
- Including these new settlements, a total of **21** 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\$148 million**, with approximately **A\$32 million** in estimated OBL-only proceeds.
- Additionally, there are **16** active investments currently in settlement discussions, with a combined portfolio fair value of **A\$194 million**, and approximately **A\$27 million** in estimated OBL-only proceeds. These settlement discussions may or may not progress to agreed settlements in the near future and therefore have significant remaining uncertainty.
- A total of **9** 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\$421 million**, with approximately **A\$91 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 **11** investments that are expecting awards or judgments in the coming 3 months, with a combined portfolio fair value of approximately **A\$110 million**. The outcome and timing of awards or judgments remains uncertain.

- 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.

New commitments

- New commitments of **A\$219.1 million** were made to **21** new investments in the 1H26, as well as to a number of investments with increased investment opportunities. 2Q26 commitments totalled **A\$148.4 million**, reflecting both new and follow-on investments.⁶
- New commitments in the Quarter include **A\$8.2 million** of new sidecar capital for investments originated and managed by OBL. OBL will be entitled to separately agreed management fees and carried interest on such sidecar capital.
- The fair value associated with these new commitments in 1H26 is **A\$202.8 million**.
- A strong pipeline remains in place, comprising **23** agreed exclusive term sheets, representing approximately **A\$279.4 million** in investment opportunities and supporting continued momentum into 2H26.

Corporate

- Opex of approximately **A\$35 million** for 1H26, tracking materially below the FY26 budget of **A\$80 million**. While 2H26 opex is expected to be higher than 1H26, full-year opex remains on track to finish below budget.
- During 1H26, closed an additional **US\$228 million** in external capital commitments for Funds 4/5 Series II (excluding OBL-only co-investment). The remaining capacity is anticipated to be filled in the coming period through commitments which are pending final diligence and closing.
- Additional material sidecar and other non-fund capital sources are actively progressing through diligence for several new investments opportunities.
- Subsequent to a comprehensive study released in March 2025 that recommended light-touch supervision, the European Commission has announced that it is not proceeding with plans to regulate third-party litigation funding at a European Union level. The Commission will instead focus on monitoring the application of the Representative Actions Directive (RAD), in the field of consumer collective redress.
- In June 2025, the Civil Justice Council (CJC) in England and Wales published its supportive - "final report on third party litigations funding", which recommended 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. On 17 December 2025 the UK Government accepted the CJC's recommendation to "legislate to clarify that LFAs are not Damages Based Agreements", reversing the PACCAR decision. Furthermore, the UK government will establish a framework for "light-touch regulation of Legal Funding Agreements". The Justice Minister emphasised that "third-party litigation funding plays a vital role in ensuring access to justice" and that it was beneficial to the UK economy to have England and Wales as a competitive global hub for commercial litigation and arbitration.

Cash reporting and financial position

- In aggregate, at 31 December 2025 OBL had approximately **A\$149 million** in cash and receivables.

Cash and receivables at 31 December 2025

A\$ million	Cash	Receivables	Total
OBL-only balance sheet	78.9	23.3	102.2
OBL-only portion within consolidated funds ⁸	19.5	13.4	32.9
OBL-only portion within unconsolidated funds ⁹	8.8	5.2	14.0
OBL-only total	107.2	41.9	149.1
External fund investors' portion within consolidated funds ¹⁰	88.9	61.0	149.9
External fund investors' portion within unconsolidated funds	9.3	0.8	10.1
External fund investors' total	98.2	61.8	160.0
Grand total	205.4	103.7	309.1

- The first part of the Westgem adverse costs settlement agreement has been paid.
- OBL-only cash balance movement in-line with expectations for the quarter.

1H26 results webcast

Following the release of its results for the six months to 31 December 2025, OBL will host a market briefing at 10:30am AEDT on Thursday 26 February 2026. To access this event, please register at <https://webcast.openbriefing.com/obl-hyr-2026/>

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. Subject to audit review and any subsequent adjustments.
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. Following a recently completed accounting system transition, 1Q26 and 2Q26 results are now presented using an updated FX translation methodology (FX spot rates, monthly average FX rates, versus month-end FX rates), which has resulted in a small, non-material positive impact on life-to-date MOIC, new commitments and fair values.
7. Further costs and/or revenues were recognised in 2Q26 on certain completions reported in the prior quarterly report as 1Q26 completions. This has caused some of the completion metrics of 1Q26 to be adjusted, and for one completion to be moved to 2Q26. The adjustments only impact the investment metrics between the first two quarters and do not impact the overall 1H26 metrics.
8. 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.
9. 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.
10. 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 \(Glossary\)](https://omnibridgeway.com/investors/omni-bridgeway-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.

INVESTOR ENQUIRIES:

Nathan Kandapper

Global Head of Investor Relations
nkandapper@omnibridgeway.com

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.