

Appendix 4D

Omni Bridgeway Limited (“OBL”, “the Company” or “the Parent”)

ABN 45 067 298 088

Half year ended 31 December 2025

Results for announcement to the market

Current reporting period: Half year ended 31 December 2025

Previous reporting period: Half year ended 31 December 2024

	Up/Down	Percentage Change	\$'000
Revenue from ordinary activities	Up	61%	74,538
Profit from ordinary activities after tax attributable to members	Up	357%	83,910
Net profit for the period attributable to members	Up	357%	83,910
Other comprehensive loss after tax for the period	Down	161%	(23,757)
Total comprehensive income after tax for the period	Up	5%	60,721

Dividends

The Directors have determined not to pay a dividend for the period ended 31 December 2025 to equity holders of the parent company.

The Directors did not pay a final dividend for the financial year ended 30 June 2025.

Net tangible assets per ordinary share

	31-Dec-25	30-Jun-25
	\$	\$
Net assets per ordinary share	3.20	2.99
Book value of investments per ordinary share	2.47	2.18
Net tangible assets per ordinary share ¹	2.20	1.94

1. Net tangible assets excludes litigation investments - intangible assets, goodwill, litigation investments - claim portfolio, and contract assets.

The Company has established the following entities during the period.

	Percentage Owned	
	Country of Establishment	At 31-Dec-25
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 8	USA	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 9	USA	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 10	USA	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 11	USA	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 12	USA	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 13	USA	19

Associates

The Company has the following associates during the period:

	Percentage Owned	
	Country of Incorporation	At 31-Dec-25
OB Capital Cooperatief UA	Netherlands	5
Omni Bridgeway (Fund 1) LLC	USA	100

Foreign operations

In compiling this report International Financial Reporting Standards have been used as the basis of preparation for all foreign operations.

Explanation of results

The attached Interim Financial Report for the half year ended 31 December 2025 forms part of this document. This Interim Financial Report is to be read in conjunction with the most recent annual financial report. A copy of the 2025 annual financial report and other documents are available on the website at www.omnibridgeway.com or on the ASX website at www.asx.com.au.

Review opinion

The review opinion of the Company's auditors, BDO, is attached to the financial statements.



David Breeney

Global Chief Financial Officer

Date: 25 February 2026



Omni Bridgeway Limited

ABN 45 067 298 088

Interim Financial Report

for the half year ended 31 December 2025

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Interim Financial Report

for the half year ended 31 December 2025

Directors' Report

The Directors present their report (referred to hereafter as the "Interim Financial Report"), together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or "the Group") consisting of Omni Bridgeway Limited (referred to hereafter as "OBL", "the Company" or "the Parent") and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The names of the Company's Directors in office during the half year ended 31 December 2025 and until the date of this report are as below. Unless stated otherwise, the Directors were in office for this entire period.

Michael Green	Non-Executive Director & Chairman
Raymond van Hulst	Managing Director & CEO
Karen Phin	Non-Executive Director
Christine Feldmanis	Non-Executive Director

Business Model and Operating Environment

Omni Bridgeway (OBL) operates as a global alternative asset manager specialising in legal assets. The company has transformed from a balance-sheet litigation funder into a capital-light, institutional-grade fund management platform. Its core activities include investing into and managing legal finance funds, providing funding for litigation, arbitration, enforcement, and asset recovery matters, as well as monetising or purchasing legal claims and awards.

Key revenue streams include management, service, and transaction fees; carried interest from fund outperformance; direct investment returns; and proceeds from secondary market transactions. OBL's diversified global portfolio spans the Americas, APAC, and EMEA, supported by a team of more than 160 specialists with deep legal, underwriting, and enforcement capabilities.

Operating Environment

OBL operates within a rapidly maturing global legal finance industry. The sector has entered a fourth cycle characterised by consolidation, with smaller or under-performing funders exiting the market. This environment favours scaled, diversified, experienced, and well-governed platforms such as OBL.

Regulatory developments in the calendar year—including major studies by the European Commission and the UK Civil Justice Council—affirmed the legitimacy of litigation funding and recommended proportionate, light-touch regulation focused on transparency and capital adequacy. OBL's ASX-listed governance structure positions it strongly within this regulatory landscape.

Macroeconomic conditions have limited impact on legal finance given its uncorrelated return profile. Portfolio diversification across jurisdictions and legal expertise areas mitigates operational risk, while secondary market sales enhance liquidity and manage duration exposure.

OBL's business also contributes to broader ESG outcomes, with over 70% of commitments supporting access to justice and more than 74% addressing societal harms such as environmental damage, data breaches, and cartel behavior. This enhances the attractiveness of legal assets to institutional investors with impact-aligned mandates.

Review and results of operations

Highlights for the half year ended 31 December 2025

Operational highlights¹

- 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, excluding management fees and carried interest.
- Management fees of A\$18.0 million in 1H26, 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%.
- 21 new investments, with A\$202.8 million in new fair value added from A\$219.1 million of new commitments in 1H26.
- A healthy pipeline, with 23 agreed exclusive term sheets outstanding for an estimated A\$279.4 million in new commitments, if contracted.
- Consolidated cash and receivables of A\$277 million.
- 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 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.

¹ Represents non-IFRS information.

Interim Financial Report

for the half year ended 31 December 2025

Directors' Report (continued)

Review and results of operations (continued)

Financial highlights²

- Total income of A\$179.5 million derived from diversified sources comprising litigation completions and fair value gains, management fees, interest revenue, share of profit from associates and foreign exchange gains.
- Group profit after tax, before non-controlling interests (NCI) of A\$84.5 million (1H25: A\$18.7 million); with A\$83.9 million profit attributable to OBL (the Group's equity holders) and A\$0.6 million profit attributable to NCI.
- Employee expenses of A\$25.8 million decreased by 8% following prior cost reduction measures.
- Corporate overheads of A\$7.3 million remained in line with the prior period, supported by the Group's ongoing cost discipline.
- Carrying value of litigation investments of A\$720.4 million (30 June 2025: A\$636.3 million) across 282 funded litigation investments. The increase is largely driven by the fair value increase of OBL's interest in the investment portfolio.

Commitments³

The Group's geographic and investment type diversification assists in mitigating the risk of any increased competition, adverse case law or regulatory intervention arising in any one region or investment type.

New commitments are the investment into future income streams and enable the Group to achieve economies of scale, and further diversify risk in support of superior risk adjusted returns.

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.

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.

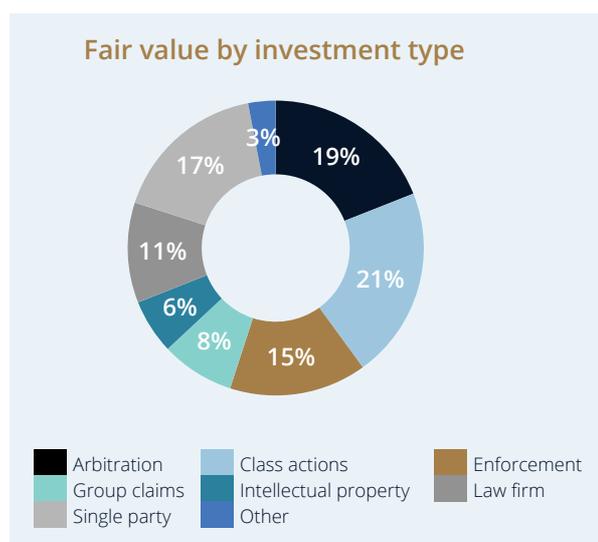
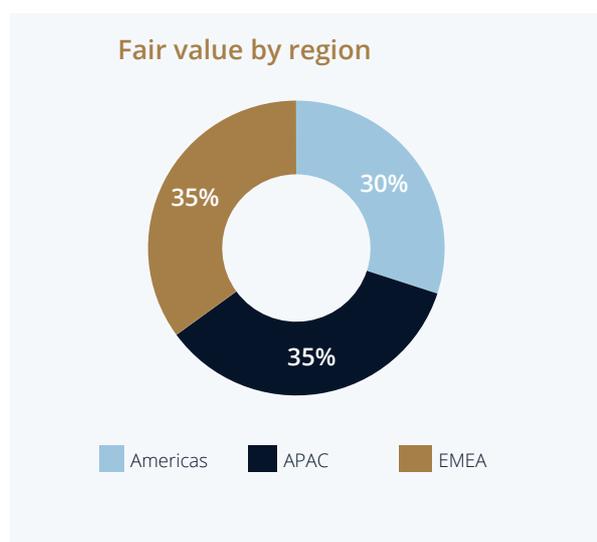
Portfolio review²

The total portfolio fair value (including conditionally funded and investment committee (IC) approved investments) at 31 December 2025 is A\$3.8 billion based on the underlying probability weighted net cash flows fair value models of the total book.

The OBL-only share of this portfolio fair value amounts to A\$0.8 billion.

At 31 December 2025, there were 305 investments (30 June 2025: 311) in the Group's total portfolio, including 23 conditionally funded and IC approved investments.

The portfolio remains well diversified geographically and by area of law.



² Per the Group Consolidated Financial Statements.

³ Represents non-IFRS information.

Interim Financial Report

for the half year ended 31 December 2025

Directors' Report (continued)

Review and results of operations (continued)

Continued low concentration of fair value and commitments on 10 largest investments.
Market leading diversification reflects long-term disciplined portfolio construction.



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the half year ended 31 December 2025.

Dividends

The Directors have determined not to pay a dividend for the period ended 31 December 2025 to equity holders of the parent company.

Rounding

The amounts contained within this report have been rounded to the nearest \$1,000 or \$100,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Michael Green
Non-Executive Chairman

Date: 25 February 2026

Interim Financial Report

for the half year ended 31 December 2025

Notes to the Directors' Report

Further information

Certain terms used throughout the Directors' Report including, but not limited to, investment income, fee revenue, commitments and fair value (**FV**) are presented as non-IFRS information.

Commitments and FV include conditional and Investment Committee approved investments. 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 applicable.

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

Where investments are co-funded with an entity which is not affiliated with Omni Bridgeway, the co-funded proportion of the applicable investment is excluded from the Directors' Report (except where otherwise stated).

Further information on the terms, including definitions of key concepts, is available in our Glossary at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> and Notes at <https://omnibridgeway.com/investors/notes-to-quarterly-reports> and should be read in conjunction with this report.

DECLARATION OF INDEPENDENCE BY BIANCA BUCKMAN TO THE DIRECTORS OF OMNI BRIDGEWAY LIMITED

As lead auditor for the review of Omni Bridgeway Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Omni Bridgeway Limited and the entities it controlled during the period.

Bianca Buckman



Director

BDO Audit Pty Ltd

Sydney, 25 February 2026

Interim Consolidated Statement of Comprehensive Income

for the half year ended 31 December 2025

	Notes	Consolidated	
		Half-year ended	
		31-Dec-25	31-Dec-24
		\$'000	\$'000
Continuing operations			
Revenue from contracts with customers	2	69,476	39,743
Interest revenue	3	5,062	6,621
Net gain on litigation investments - financial assets	4	95,518	-
Net gain on derecognition of litigation investments - intangible assets	5	716	27,184
Net gain on litigation investments - purchased claims	10	8,001	3,712
Share of net profit from associates	13	54	15,278
Other income		699	-
Total income		179,526	92,538
Finance costs	6(a)	707	378
Amortisation of litigation investments - claims portfolio	6(b)	24,255	20,878
Depreciation expense	6(c)	2,164	2,219
Employee benefits expenses	6(d)	25,789	28,146
Corporate and office expenses	6(e)	7,297	7,276
Other expenses	6(f)	2,399	1,874
Impairment expense and adverse costs - litigation investments	6(g)	5,645	25,538
Net foreign exchange loss/(gain)	6(h)	1,547	(13,524)
Expected credit loss	6(i)	-	(3,068)
Fair value adjustments of financial liabilities		2,074	(283)
Profit before tax		107,649	23,104
Income tax expense	7	23,171	4,385
Profit for the period		84,478	18,719
Attributable to:			
Equity holders of the Parent	8	83,910	(32,613)
Non-controlling interests		568	51,332
		84,478	18,719
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit and loss:			
Movement in foreign currency translation reserve		(20,037)	25,880
Items that will not be subsequently reclassified to profit and loss:			
Movement in foreign currency translation reserve attributed to non-controlling interests		(3,720)	13,115
Other comprehensive (loss)/income for the period, net of tax		(23,757)	38,995
Total comprehensive income for the period		60,721	57,714
Attributable to:			
Equity holders of the Parent		63,873	(6,733)
Non-controlling interests		(3,152)	64,447
Profit/(Loss) per share attributed to the ordinary equity holders of the Company (cents per share)			
Basic profit/(loss) per share (cents per share)	8	29.07	(11.54)
Diluted profit/(loss) per share (cents per share)	8	28.91	(11.54)

The above Interim Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	Consolidated	
		31-Dec-25 \$'000	30-Jun-25 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	15	187,265	180,289
Trade and other receivables	18	19,264	83,103
Contract costs		235	705
Other assets		3,934	4,928
Total current assets		210,698	269,025
Non-current assets			
Trade and other receivables	18	70,482	18,020
Litigation investments - claims portfolio	9	103,614	125,307
Litigation investments - purchased claims	10	27,762	19,242
Litigation investments - intangible assets	11	74,546	65,483
Litigation investments - financial assets	12	508,453	418,059
Litigation investments - investment in associates	13	6,005	8,250
Goodwill		110,378	112,910
Right of use assets and other plant and equipment		9,760	12,227
Investment in associates	13	9,780	10,174
Other assets		10,933	12,010
Deferred tax assets		115,929	115,204
Total non-current assets		1,047,642	916,886
Total assets		1,258,340	1,185,911
Liabilities			
Current liabilities			
Trade and other payables		122,179	114,756
Income tax payable		16,225	5,482
Provisions	19	3,925	32,075
Lease liabilities		3,653	3,860
Other financial liabilities		1,006	1,030
Total current liabilities		146,988	157,203
Non-current liabilities			
Provisions	19	1,058	984
Lease liabilities		7,253	9,171
Borrowings	16	31,652	19,500
Deferred tax liabilities		119,199	108,799
Other financial liabilities		750	1,674
Other liabilities		2,258	2,931
Financial liabilities - warrants ¹	20	24,876	22,869
Total non-current liabilities		187,046	165,928
Total liabilities		334,034	323,131
Net assets		924,306	862,780
Equity			
Contributed equity	17	484,331	475,717
Reserves		22,542	49,734
Retained earnings		227,044	143,134
Equity attributable to equity holders of the Parent		733,917	668,585
Non-controlling interests	23	190,389	194,195
Total equity		924,306	862,780

1. Warrants issued in the Fund 9 transaction are classified as a liability under IFRS. The Group expects the liability will be extinguished via equity settlement.

The above Interim Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows for the half year ended 31 December 2025

	Notes	Consolidated	
		Half-year Ended	
		31-Dec-25 \$'000	31-Dec-24 \$'000
Cash flows from operating activities			
Proceeds from litigation investments - claims portfolio		58,049	104,476
Payments for litigation investments - claims portfolio		(5,041)	(13,984)
Proceeds from management and performance fees		13,777	17,169
Payments to suppliers and employees		(34,734)	(27,215)
Interest income		734	1,490
Interest paid		(5,546)	(7,401)
Income tax paid		(2,115)	(4,237)
Net cash flows from operating activities		25,124	70,298
Cash flows from investing activities			
Proceeds from litigation investments - purchased claims		1,909	32,648
Payments for litigation investments - purchased claims		(606)	(1,717)
Proceeds from litigation investments - intangible assets		3,864	57,787
Payments for litigation investments - intangible assets		(972)	(71,130)
Payments for litigation investments - capitalised overhead and employee costs		(725)	(7,046)
Payments for litigation investments - financial assets		(5,658)	-
Payments for plant and equipment		(91)	(15)
Prepayments for litigation investments		(9,131)	(1,087)
Investment in associates		(766)	(3,098)
Proceeds from investment in associates		-	22,070
Net cash flows (used in)/from investing activities		(12,176)	28,412
Cash flows from financing activities			
Payments of costs for issuing debt		(1,100)	-
Repayment of debt		-	(554)
Proceeds from issue of borrowings	16	12,880	2,402
Payments of debt insurance		-	(927)
Proceeds from insurance cover		-	1,566
Payments of lease liabilities		(2,864)	(2,414)
Contributions from non-controlling interests	23	-	52,515
Distributions to non-controlling interests	23	(7,568)	(45,275)
Net cash flows from financing activities		1,348	7,313
Net increase in cash and cash equivalents held		14,296	106,023
Net foreign exchange difference		(7,320)	12,881
Cash reclassified as held for sale		-	(47,684)
Cash and cash equivalents at beginning of period		180,289	135,880
Cash and cash equivalents at end of period	15	187,265	207,100

The above Interim Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity for the half year ended 31 December 2025

	Issued capital	Share based payments reserve	Foreign currency translation reserve	Other equity reserve	Fund equity reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interest	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2025	475,717	16,437	26,061	7,236	-	143,134	668,585	194,195	862,780
Profit for the period	-	-	-	-	-	83,910	83,910	568	84,478
Other comprehensive income	-	-	(20,037)	-	-	-	(20,037)	(3,720)	(23,757)
Total comprehensive income/(loss) for the period	-	-	(20,037)	-	-	83,910	63,873	(3,152)	60,721
Equity transactions:									
Shares issued	-	(8,610)	-	-	-	-	(8,610)	-	(8,610)
Share based payments, net of tax	8,614	1,455	-	-	-	-	10,069	-	10,069
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-
Distributions to non-controlling interests	-	-	-	-	-	-	-	(4,385)	(4,385)
Changes in the proportion of equity held by non-controlling interests	-	-	-	-	-	-	-	3,731	3,731
As at 31 December 2025	484,331	9,282	6,024	7,236	-	227,044	733,917	190,389	924,306
	Issued capital	Share based payments reserve	Foreign currency translation reserve	Other equity reserve	Fund equity reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interest	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024	460,716	18,121	(14,516)	7,236	(14,172)	(206,663)	250,722	544,207	794,929
Profit/(Loss) for the period	-	-	-	-	-	(32,613)	(32,613)	51,332	18,719
Other comprehensive loss	-	-	25,880	-	-	-	25,880	13,115	38,995
Total comprehensive income/(loss) for the period	-	-	25,880	-	-	(32,613)	(6,733)	64,447	57,714
Equity transactions:									
Share based payments, net of tax	(96)	5,597	-	-	-	-	5,501	-	5,501
Contributions from non-controlling interests	-	-	-	-	-	-	-	52,515	52,515
Distributions to non-controlling interests	-	-	-	-	-	-	-	(45,275)	(45,275)
Changes in the proportion of equity held by non-controlling interests	-	-	13,115	-	(7,345)	-	5,770	(13,113)	(7,343)
As at 31 December 2024	460,620	23,718	24,479	7,236	(21,517)	(239,276)	255,260	602,781	858,041

The above Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Interim Financial Report

for the half year ended 31 December 2025

About this report

The interim consolidated financial statements of Omni Bridgeway Limited (**OBL, Company, Parent**) and its subsidiaries (**Group, Consolidated Entity**) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 25 February 2026. The principal activities of the entities within the consolidated group are:

- (i) the investment into and management of Funds (or Fund-like structures) that are focused on investing into litigation and dispute resolution matters globally; and
- (ii) the continued holding of direct investments into similar litigation and dispute resolution matters.

Omni Bridgeway Limited (ABN 45 067 298 088) is a for profit Company incorporated and domiciled in Australia and limited by shares that are publicly traded on the Australian Securities Exchange (ASX code: OBL).

This section sets out the basis upon which the Group's Financial Statements are prepared. Specific accounting policies are described in the respective notes to the Financial Statements. This section also shows information on new or amended accounting standards and interpretations and their impact on the financial position and performance of the Group.

a. Basis of preparation

This interim consolidated financial report for the half-year ended 31 December 2025 is a condensed general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for the financial assets and liabilities that have been measured at fair value.

This interim consolidated financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the interim consolidated financial report for the half year be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the Corporations Act 2001 and the ASX Listing Rules.

The amounts contained within this report have been rounded to the nearest \$1,000 or \$100,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless stated otherwise.

b. Basis of consolidation

The interim consolidated financial statements comprise the financial statements of Omni Bridgeway Limited and its subsidiaries, as listed in Note 23, at 31 December 2025.

c. Presentation currency

For the purpose of the interim consolidated financial statements, the results and the financial position of each entity are expressed in Australian dollars, which is the functional and presentation currency for the Company.

d. Material accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. All new and amended accounting standards and interpretations effective from 1 July 2025 were adopted by the Group with no material impact.

e. New and amended accounting standards and interpretations issued but not yet effective

Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the half-year ended 31 December 2025. The Group will assess the impact of these new standards during the reporting period to which they are applicable.

f. Significant accounting judgments, estimates and assumptions

The significant accounting judgments, estimates and assumptions that have been applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

A. RESULTS FOR THE HALF-YEAR

Note 1: Segment Information

The Group operates in one industry, being funding and provision of services in relation to legal dispute resolution. For management purposes, the Group is organised into operating segments comprising the OBL Group's corporate operations and Group's business across geographic locations:

- Americas - the Group's investment management business operating in America, Canada and Latin America
- APAC - the Group's investment management business operating in Australia, Asia and New Zealand; and
- EMEA - the Group's investment management business operating in Europe, Middle East and Africa

Operating segments have been reported in a manner consistent with internal management reporting provided to the chief operating decision-maker (CODM) for assessing performance and determining resource allocation. The CODM consists of the Group Chief Executive Officer and other members of the Investment Committee.

Total assets and liabilities are reviewed at a consolidated OBL Group level, and the CODM does not regularly review segment assets and liabilities.

The tables below set forth the components of the profit/(loss) by segment for the periods indicated.

Half-year A\$ million	Americas		APAC		EMEA		Corporate		Total Group	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Revenue	3.1	14.7	3.6	1.9	71.3	57.8	4.4	1.3	82.4	75.7
Inter-segment income ¹	28.8	2.2	45.2	15.4	40.9	17.5	-	2.7	114.9	37.8
Fair value gain/(loss) ^{4 5}	17.2	-	52.2	-	26.1	-	-	-	95.5	-
Other income ²	0.5	14.4	0.8	-	4.3	-	0.4	8.7	6.0	23.1
Total Segment Income	49.6	31.3	101.8	17.3	142.6	75.3	4.8	12.7	298.8	136.6
Operating expenses	(8.9)	(8.5)	(7.4)	(5.7)	(7.6)	(7.7)	(11.5)	(10.8)	(35.4)	(32.7)
Inter-segment expenses ¹	(22.9)	(2.2)	(14.4)	(5.6)	(77.6)	(27.2)	-	(2.8)	(114.9)	(37.8)
Other expenses	(2.0)	(3.3)	(0.9)	(12.9)	(3.3)	(3.3)	(7.6)	-	(13.8)	(19.5)
EBITDA	15.8	17.3	79.1	(6.9)	54.1	37.1	(14.3)	(0.9)	134.7	46.6
Amortisation and depreciation	(0.9)	(1.1)	(0.7)	(0.7)	(24.8)	(21.3)	-	-	(26.4)	(23.1)
EBIT	14.9	16.2	78.4	(7.6)	29.3	15.8	(14.3)	(0.9)	108.3	23.5
Interest expenses	(0.2)	(0.3)	(0.1)	(0.2)	(0.2)	(0.1)	(0.2)	0.2	(0.7)	(0.4)
Profit/(Loss) before tax	14.7	15.9	78.3	(7.8)	29.1	15.7	(14.5)	(0.7)	107.6	23.1
Income tax expense ³	-	-	-	-	-	-	23.1	4.4	23.1	4.4
Profit/(Loss) after tax	14.7	15.9	78.3	(7.8)	29.1	15.7	(37.6)	(5.1)	84.5	18.7

1. Inter-segment revenue/expenses comprise interest revenue/expenses on intercompany loans, advisory fees and other charges, which are eliminated on consolidation.
2. Other income comprises the income generated from secondary market sales, share of profit from investment in associates, foreign currency gain and management services.
3. The tax effect accounting is managed on a Group basis and not allocated to the individual segments.
4. The fair value gains and losses arise from the changes in the fair value of the litigation investment, which is classified as a financial asset measured at fair value through profit or loss (FVTPL).
5. The regional segment split is based on the fair value movement of investment portfolio, with each investment assigned to a region according to its jurisdiction or legal venue. This geographic allocation reflects the Group's economic exposure and investment performance, aligned with internal management reporting.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 2: Revenue from contracts with customers³

	Americas \$'000	APAC \$'000	EMEA \$'000	Corporate \$'000	Total \$'000
Half-year ended 31 December 2025					
Type of service					
Litigation investments - claims portfolio ¹	-	-	55,640	-	55,640
Management, service and transaction fees ²	2,610	4,606	1,933	4,687	13,836
	<u>2,610</u>	<u>4,606</u>	<u>57,573</u>	<u>4,687</u>	<u>69,476</u>
Half-year ended 31 December 2024					
Type of service					
Litigation investments - claims portfolio ¹	-	-	32,984	-	32,984
Management and service fees ²	3,671	943	796	1,349	6,759
	<u>3,671</u>	<u>943</u>	<u>33,780</u>	<u>1,349</u>	<u>39,743</u>

1. This represents revenue generated from services transferred at a point in time.

2. This represents revenue generated from services transferred over time.

3. Current period revenue excludes Funds 2&3 and Fund 4 Series I and II. Comparative amounts include revenue from these funds. Refer to Note 23.

Note 3: Interest revenue¹

	Consolidated	
	31-Dec-25 \$'000	31-Dec-24 \$'000
Interest revenue		
Interest revenue on cash and deposits	754	1,474
Interest revenue on receivables	445	1,763
Interest revenue on litigation investments - purchased claims	3,863	3,384
	<u>5,062</u>	<u>6,621</u>

1. Current period amounts exclude Funds 2&3 and Fund 4 Series I and II. Comparative amounts include these funds. Refer to Note 23.

Note 4: Net gain on fair value of financial assets at fair value through profit or loss¹

Net gain on litigation investments - financial assets represents the fair value movement of the Group's financial assets recognised at fair value through profit or loss. The determination of the fair value is designated as level 3 in the fair value hierarchy.

Unrealised fair value gains/(losses) is determined as the total fair value gains and losses during the period less cash received or paid for completion/partial completion. Each cash receipt from the funds represents a realised gain or loss. This is not representative of activity within the underlying funds.

	Consolidated	
	31-Dec-25 \$'000	31-Dec-24 \$'000
Financial assets		
Unrealised fair value gains	95,518	-

1. Current period reflects the Group's residual interests in Funds 2&3 and Fund 4 Series I and II. Comparative amounts exclude these as the funds were consolidated in the comparative period. Refer to Note 23.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 5: Net gain on derecognition of litigation investments - intangible assets¹

Net gain on derecognition of litigation investments - intangible assets is derived from the disposal through sale or completion (partial or full) of the underlying litigation that the Group invested in.

	Consolidated	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
Net gain on derecognition of litigation investments - intangible assets		
Proceeds	2,474	44,650
Derecognition of carrying cost	(1,758)	(17,466)
	716	27,184

Net gain on derecognition of litigation investments - intangible assets can be represented geographically as follows:

	Consolidated	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
Americas	-	1,821
APAC	(305)	5,267
EMEA	1,021	20,096
	716	27,184

1. Current period amounts exclude Funds 2&3 and Fund 4 Series I and II. Comparative amounts include these funds. Refer to Note 23.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 6: Expenses¹

	Consolidated	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
(a) Finance costs		
Interest on lease liabilities	406	240
Other finance charges	301	138
	707	378
(b) Amortisation of litigation investments - claims portfolio		
Amortisation of litigation investments - claims portfolio (Note 9)	24,255	20,878
(c) Depreciation expense		
Depreciation of right of use assets, plant & equipment	2,164	2,219
(d) Employee benefits expense		
Wages and salaries	21,639	20,581
Superannuation expense	1,080	1,131
Directors' fees	192	302
Payroll tax	1,295	1,638
Share based payments	1,460	4,491
Long service leave	123	3
	25,789	28,146
(e) Corporate and office expense		
Insurance expense	2,052	2,423
Network expense	1,067	1,015
Marketing expense	381	418
Occupancy expense	458	335
Professional fee expense	2,747	2,665
Recruitment expense	55	-
Travel expense	537	420
	7,297	7,276
(f) Other expenses		
General expenses	1,929	1,404
Amortisation of contract costs	470	470
	2,399	1,874
(g) Impairment expense and adverse costs - litigation investments		
Adverse costs - litigation investments (Note 19)	72	3,900
Net impairment expense - litigation investments	5,573	21,638
	5,645	25,538
(h) Net foreign exchange (gain)/loss		
Net foreign exchange (gain)/loss	1,547	(13,524)
(i) Expected credit loss		
Expected credit loss – receivables	-	(3,068)

1. Current period amounts exclude Funds 2&3 and Fund 4 Series I and II. Comparative amounts include these funds. Refer to Note 23.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 7: Income tax

A reconciliation between tax expense/(benefit) and the product of accounting profit/(loss) before income multiplied by the Group's applicable income tax rate is as follows:

	Consolidated	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
Accounting profit before income tax	107,649	23,104
At the Group's statutory income tax rate of 30% (2024: 30%)	32,294	6,931
Foreign tax rate adjustments	(6,605)	(82)
Adjustment in respect of income and deferred tax of previous years	(3,811)	567
Non-assessable income	(228)	(10,294)
Non-deductible expenditures	169	5,579
State/provincial income tax	250	1,523
Deferred tax adjustment	2,086	-
Other	(984)	161
Income tax expense reported in the Statement of Comprehensive Income	23,171	4,385

Income tax expense/(benefit) includes both current and deferred tax, which are calculated based on the pre-tax income and tax rates applicable in each jurisdiction within the Group. The approach used remains consistent with that of the prior financial year ended 30 June 2025.

Note 8: Profit/(Loss) per share

(a) Profit/(Loss) used in calculating profit/(loss) per share

	Consolidated	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
For basic and diluted profit/(loss) per share		
Total net profit/(loss) attributable to ordinary equity holders of the Parent	83,910	(32,613)

(b) Weighted average number of shares

	Consolidated	
	31-Dec-25	31-Dec-24
	'000	'000
Weighted average number of ordinary shares outstanding	288,685	282,582
Effect of dilution:		
Performance rights	1,524	-
Weighted average number of ordinary shares	290,209	282,582

The weighted average number of ordinary shares outstanding includes performance rights granted under the Long-Term Incentive Plan which are only included in dilutive earnings per ordinary share where the performance hurdles are met as at period end and they do not have an anti-dilutive effect.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

B. INVESTMENTS AND INTANGIBLE ASSETS

Note 9: Litigation investments - claims portfolio

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Balance at beginning of the period ¹	125,307	127,307
Additions	6,071	21,782
Reclassification	285	(3,303)
Amortisation of carrying costs ²	(24,255)	(32,068)
Impairment expense	(3,307)	(702)
Foreign currency adjustment	(487)	16,559
Deconsolidation - carrying amount in former subsidiaries	-	(4,268)
Balance at the end of the period ³	103,614	125,307

1. Includes \$57.4 million (30 June 2025:\$59.3 million) of fair value adjustments from business combination in the year ended 30 June 2020.

2. Includes \$12.1 million (30 June 2025: \$8.4 million) of fair value adjustments from business combination in the year ended 30 June 2020.

3. Includes \$44.1 million (30 June 2025: \$57.4 million) of fair value adjustments from business combination in the year ended 30 June 2020.

Note 10: Litigation investments - purchased claims

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Balance at the beginning of the period ¹	19,242	53,101
Interest revenue	3,863	8,408
Increase/(decrease) in carrying value reflected in deferred consideration	4,228	(8,783)
Carrying value disposed ²	(1,699)	(22,404)
Impairment loss	-	(1)
Foreign currency adjustment	2,128	(15,229)
Deconsolidation - carrying amount in former subsidiaries	-	4,150
Balance at the end of the period ³	27,762	19,242

At 31 December 2025, the fair value of the litigation investments - purchased claims amounted to \$27.8 million (30 June 2025: \$19.2 million) and the gross contractual amount was \$66.0 million (30 June 2025: \$61.9 million).

	Consolidated	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
Net gain on litigation investments - purchased claims		
Proceeds	2,696	30,898
Impairment gain	7,004	-
Carrying value disposed ²	(1,699)	(27,186)
	8,001	3,712

1. Includes \$0.1 million (30 June 2025:\$0.8 million) of fair value adjustments from the business combination in the year ending 30 June 2020.

2. Includes \$nil (30 June 2025:\$0.8 million) of fair value adjustments from the business combination in the year ending 30 June 2020.

3. Include \$0.1 million (30 June 2025: \$0.1 million) of fair value adjustments from the business combination in the year ending 30 June 2020.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 11: Litigation investments - intangible assets

(a) Reconciliation of carrying amounts

The carrying value of litigation investments - intangible assets can be summarised as follows:

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
External funding costs	70,625	63,405
Capitalised overheads	5,581	3,821
Gross carrying amount at cost	76,206	67,226
Accumulated impairment - Investments in progress	(1,660)	(1,743)
Balance at the end of the period	74,546	65,483

Included in the closing balance is \$10.2 million (30 June 2025: \$10.5 million) of purchase price adjustments that originally arose from business combination.

(b) Impairment testing of litigation investments - intangible assets

Except for specific litigation investments – intangible assets that are subject to an unfavourable judgement or award, the recoverable amount of each of the litigation investments – intangible assets are assessed for impairment using a value-in-use methodology based on discounted cash flow (DCF) models. The DCF inputs are derived from management-approved budgets and/or investment manager forecasts and reflect probability-weighted outcomes.

Key assumptions include expected cash inflows and outflows, scenario probabilities, and discounting, with sensitivity to the principal risks inherent in legal investments such as loss risk, duration risk, budget risk, quantum risk and recoverability (credit) risk.

A discount rate of 12% is used, based on the weighted average cost of capital (WACC) for the legal finance asset class, which closely aligns with the WACC for OBL and with the hurdle rates for our third-party fund capital. All main investment risks associated with legal investments, including loss risk, duration risk, budget risk, quantum risk and credit risk are reflected in the probabilistic scenarios, and therefore fall outside the scope of risks determining the required discount rate.

At 31 December 2025, 7 investments (30 June 2025: 10) across the portfolio recognised impairments.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 12: Litigation investments - financial assets

(a) Recognition and measurement

The litigation investments - financial assets are classified as financial assets at fair value through the profit or loss in accordance with IFRS 9 Financial Instruments. These investments are initially recognised at fair value plus any attributable transaction costs and are subsequently measured at fair value at each reporting date. Subsequent changes in fair value are recognised as fair value gains or losses to profit or loss, refer to Note 4.

The determination of the fair value is designated as level 3 in the fair value hierarchy. Management judgment is required when calculating the fair value of the investments. Level 3 inputs are used in the fair value calculation and estimation of fair value is inherently uncertain.

The Group's litigation investments - financial assets were recognised for its equity or participation interests in the co-investments, including those residual or carried interests in former subsidiaries. The classification of assets was re-assessed when there was a change in the investment arrangements or changed fund structures that could affect the asset classifications under relevant accounting standards.

i) Managed Investment Schemes (MISs)

The Group previously held investments in MISs under Fund 5 Series I, representing a 20% participation interest. These investments were fully re-classified as litigation investments - intangible assets in prior periods and subsequently derecognised from the Group's financial statements upon the completion of the Fund 9 transaction. The Group's residual interests in these investments are now accounted for as financial assets at fair value through profit and loss via Fund 9 and are not consolidated into the Group's financial statements due to the absence of control.

ii) Participation interests

The Group has participation interests in various co-funded fund structures which are neither consolidated nor equity accounted for in the Group Consolidated Financial Statements, due to the absence of control or significant influence. These represent an unconditional right to receive cash and do not meet the solely payments of principal and interest (SPPI) criteria, and are therefore classified as financial assets at fair value through profit or loss (FVTPL).

The Group holds 20% participation interests in the co-invested Funds 4/5 and Series II, and retained participation interests in Fund 9, which represent its residual interests in Funds 2/3, Funds 4/5 Series I as well as the entitlements on the one Balance Sheet Investment (Fund 9 Assets). These interests are recognised as the Group's proportionate share of the fair value of underlying investments.

iii) Residual interests

These are the Group's residual interests in deconsolidated funds under the Investment Management Agreements (IMAs). Following the Fund 9 transaction, the change of general partner, deconsolidation of the relevant funds, and assignment of its participation rights to a third party, required a re-assessment of the accounting treatment. The residual interests represent the Group's contractual right to receive cash without future performance obligations. Accordingly, they are classified as litigation investments- financial assets at fair value through profit or loss.

(b) Reconciliation of carrying amounts

The following table reconciles the movements in recurring fair value measurements categorised within level 3 of the fair value hierarchy:

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Balance at the beginning of the period	418,059	13,638
Fair value movements	49,131	(25,275)
Additions	49,885	447,757
Disposals	-	(18,061)
Foreign currency adjustment	(8,622)	-
Balance at the end of the period	508,453	418,059

Notes to the Interim Financial Report for the half year ended 31 December 2025 (continued)

Note 13: Investment in associates

	Consolidated		Consolidated	
	Litigation Investments - Investment in Associates		Others	
	6 months ending on 31-Dec-25	12 months ending on 30-Jun-25	6 months ending on 31-Dec-25	12 months ending on 30-Jun-25
	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the period	8,250	26,300	10,174	9,155
Additions	594	1,110	-	807
Share of profit/(loss)	-	(10,978)	54	(879)
Impairment losses	(2,637)	(4,355)	-	-
Distribution received	-	-	(219)	-
Deconsolidation	-	(3,827)	-	-
Foreign currency adjustment	(202)	-	(229)	1,091
Balance at the end of the period	6,005	8,250	9,780	10,174

The Group's litigation investment - investment in associates consists of its interest in Omni Bridgeway (Fund 1) LLC. This entity invests in litigation investments in the United States and the Group holds 100% voting rights over it, subject to a removal right exercisable by external investors.

Included in "Others" is OB Capital Coop U.A, which is an associate of the Group and was acquired through the acquisition of Omni Bridgeway Holding B.V. in November 2019. The entity invests in litigation investments in the Netherlands. The Coop agreement outlines the various powers and rights of responsibilities of the members, includes provisions that provide the Group with significant influence over the entity.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

C. CAPITAL STRUCTURE

Note 14: Financial risk management

The value of the Group's financial assets and liabilities will be impacted by changes in interest rates and foreign exchange rates. The carrying amount of the financial assets and liabilities of the Group approximate their fair values.

Fair values

(a) Fair values hierarchy

The following table presents the Group's financial assets and financial liabilities measured and recognised at level 3 fair value at 31 December 2025 and 30 June 2025:

	Level 3	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Financial assets		
Litigation investments - financial assets	508,453	418,059
Financial liabilities		
Financial liabilities - warrants	24,876	22,869

(b) Fair value measurement using significant unobservable inputs (level 3)

Refer to Note 12(b) and 20(b) for movements in the Group's financial assets and financial liabilities measured at Level 3 fair value.

(c) Valuation process

The finance department of the group includes a team that performs the valuations of financial instruments required for financial reporting purposes, using level 3 fair values. This team reports directly to the chief executive officer (CEO). Valuation methodologies, significant inputs and results are approved by the valuation committee (VC) and are periodically reviewed by the Audit and Risk Committee (ARC). Meetings between the VC, the CEO, and the valuation team occur at least once every six months, in line with the Group's half-yearly reporting periods.

(d) Valuation inputs to fair value

The significant inputs and assumptions used in the fair value measurements, categorised within Level 3 of the fair value hierarchy at 31 December 2025 are shown below:

Item	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Litigation investments - financial assets	Weighted average based on Monte Carlo Model	Discount rate	7% to 17%	Increasing the discount rate by 5% would result in a change in fair value of (\$73.4) million. Decreasing the discount rate by 5% would result in a change in fair value of \$93.1 million.
		Income	10% +/-	If expected cash inflows were 10% higher, the fair value would increase by \$120.8m million. If expected cash inflows were 10% lower, the fair value would decrease by \$119.6 million.

The Group also holds financial liabilities-warrants measured at fair value using Level 3 inputs. Refer to Note 20 for the valuation techniques and key inputs applied.

Fair value of other financial instruments (unrecognised)

The Group holds financial instruments, including borrowings, that are not measured at fair value in the Consolidated Statement of Financial Position. These instruments are carried at amortised cost, and their carrying amounts approximate their fair values. No significant differences were identified at 31 December 2025.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 15: Cash and cash equivalents

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Cash at bank	174,091	171,009
Short-term deposits	13,174	9,280
	187,265	180,289

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value. Of the cash at bank, \$88.4 million (30 June 2025: \$90.9 million) is restricted, given it is held with Stichting. The Stichting vehicles were founded as a separate, independent foundation to ensure the cash flows related to the claims were secured.

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group. As at 31 December 2025, all short-term deposits are due to mature in less than 90 days from inception and earn interest at the respective short-term deposit rates.

Bank guarantees

Bank guarantees have been issued by the Group's bankers as security for leases over premises and banking facilities. As at 31 December 2025, guarantees of \$1.4 million were outstanding (30 June 2025: \$1.8 million). The Group has a total guarantee facility limit of \$1.4 million (30 June 2025: \$1.8 million) that is secured by an offset arrangement with deposits of \$1.4 million (30 June 2025: \$1.6 million).

Note 16: Borrowings and debt securities

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Non-Current		
Borrowings	31,652	19,500

This relates to Fund 8 debt capital, of which the capital loss is insured pursuant to a principal protection insurance indemnity. As of 31 December 2025, \$33.9 million had been drawn down under the Fund 8 Facility (30 June 2025: \$21.0 million).

The application of IAS 23 Borrowing Costs (revised 2007) has resulted in the capitalisation of interest and borrowing cost amounting to \$1.5 million (30 June 2025: \$19.2 million) during the current financial period as part of the litigation investments which are deemed to be qualifying assets post the application date of IAS 23 (revised) on 1 July 2009 (refer to Note 11).

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 17: Contributed equity

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
<i>Contributed equity</i>		
Issued and fully paid ordinary shares	484,331	475,717

(a) Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Consolidated			
	Period ended 31-Dec-25		Year ended 30-Jun-25	
	Number		Number	
	000	\$'000	000	\$'000
Movement in ordinary shares				
Balance at the beginning of the period	288,433	475,717	282,545	460,716
Shares issued during the period (deferred and variable deferred consideration)	-	-	5,214	7,898
Shares issued upon exercise of performance rights	799	8,614	674	7,103
Balance at period end	289,232	484,331	288,433	475,717

(b) Performance rights

At 31 December 2025, there were 9,565,628 unissued ordinary shares in respect of outstanding share performance rights (30 June 2025: 11,846,644).

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

D. WORKING CAPITAL, OTHER ASSETS AND OTHER LIABILITIES

Note 18: Trade and other receivables

Receivables are recognised initially at the present value of owed amount and subsequently remeasured at amortised cost using the effective interest rate method, less an allowance for any uncollectible amounts.

Receivables due from the completion of litigation investments are recognised upon various stages of completion of the underlying litigation in conjunction with the income recognition criteria of each investment. Collectability is reviewed on an ongoing basis and at each reporting period.

The Group recognises an allowance for expected credit losses (ECLs) for all receivables based on the difference between the contractual cash flows due and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Other receivables comprise interest receivable upon the maturity of the Group's short-term deposits (between 30 and 90 days), receivables from co-founders of litigation contracts in progress, short term loans and deposits receivable.

	Consolidated	
	31-Dec-25 \$'000	30-Jun-25 \$'000
Current		
Receivables from litigation contracts	4,445	61,918
Other receivables	14,819	21,185
	19,264	83,103
Non-current		
Receivables from litigation contracts	70,482	18,012
Other receivables	-	8
	70,482	18,020

Fair value and credit risk

Due to the nature of these receivables, the carrying value of the current and non-current receivables approximates fair value. The maximum exposure to credit risk is the carrying value of receivables. It is not the Group's policy to transfer (on-sell) receivables.

Note 19: Provisions

	Consolidated	
	31-Dec-25 \$'000	30-Jun-25 \$'000
Current		
Annual leave and vested long service leave	3,780	3,652
Adverse costs	125	28,423
Bonus	20	-
	3,925	32,075
Non-current		
Premises lease make good	624	629
Long service leave	434	355
	1,058	984

Annual leave and vested long service leave

Provision is made for employee benefits accumulated as a result of employees rendering services up to the end of the reporting period.

Premises lease make good

The make good provision relates to amounts recognised for make good requirements on leases of office space.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 20: Financial liabilities - warrants

(a) Recognition and measurement

The Group has issued share warrants in the Fund 9 transaction which are convertible into ordinary shares if triggered. The warrants issued are equivalent to \$35 million, with a strike/exercise price equal to the 30-day Volume Weighted Average Price ('VWAP') as of the date of signing the Term Sheet. The warrants are able to be exercised at any time after the second anniversary of the transaction date, but before the fifth anniversary.

The warrants include settlement features that allow for either cash or equity settlement, at the sole discretion of the Group (issuer). In accordance with IAS 32 Financial Instruments: Presentation, this is classified as a financial liability due to the presence of a cash settlement option that results in a variable amount of cash being exchanged for a fixed number of shares. This assessment requires significant judgement, particularly in evaluating the enforceability of settlement terms and the implications of discretion under AASB 32.

The key inputs used in the valuation of the option are as follows:

Valuation input	31-Dec-25	30-Jun-25
Share price	\$1.46	\$1.34
Exercise price of option	\$0.938	\$0.938
Number of periods to exercise in years	1.5	2.67
Compounded risk-free interest rate	4 %	4 %
Volatility	52 %	52 %
Expiry date	Fifth anniversary of Issue Date	Fifth anniversary of Issue Date
Number of options	37,333,333	37,333,333

Warrants issued in the Fund 9 transaction are classified as a liability under IFRS, the Group expects the liability will be extinguished via equity settlement.

(b) Reconciliation of carrying amounts

The following table reconciles the movements in recurring fair value measurements categorised within level 3 of the fair value hierarchy:

	Consolidated	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
Balance at the beginning of the period	22,869	-
Fair value movements	2,007	-
Additions	-	22,869
Balance at the end of the period	24,876	22,869

Note 21: Commitments and contingencies

Certain litigation funding agreements entered into by a Group entity contain an undertaking to pay any adverse costs awarded should the funded party's litigation be unsuccessful. Adverse costs is the name given to the legal costs of the successful party in applicable "cost shifting" jurisdictions, which generally excludes the United States of America. Based on past experience, an award for adverse costs to a defendant will approximate 40% to 80% (depending on the jurisdiction) of the amount paid by the claimant to pursue the litigation. In cases with multiple defendants, this range can be exceeded.

The Group assesses all of its investments for the probability of having to disburse adverse costs and, when deemed necessary, records the amount expected to pay out as a provision.

Certain Group entities mitigate the risk of paying adverse costs through after the event insurance ("ATE"). In addition, "top-up" ATE insurance may be obtained for single investments to reduce adverse cost concentration risk, and to provide for additional cover.

When the Group records a provision for adverse costs that is subject to ATE insurance, an insurance receivable is correspondingly recorded for the estimate of the coverage. The provisions and insurance receivable recorded are subject to estimates that take into account the portfolio effects, and in respect of the latter, the self-insured excess and the policy indemnity amount.

At 31 December 2025, no material adverse cost provision was recognised, and the Group did not identify any additional material adverse cost exposures.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

E. THE GROUP, MANAGEMENT AND RELATED PARTIES

Note 22: Related party disclosures

Transactions with related entities

There were no related party transactions for the Group for the relevant period.

Note 23: Composition of the Group

The Group's subsidiaries can be summarised as follows:

Name	Country of Incorporation	Percentage Owned	
		At 31-Dec-25 %	At 30-Jun-25 %
Group Subsidiaries			
Omni Bridgeway Holdings (Fund 1) LLC	USA	100	100
Security Finance (Fund 4) LLC	USA	100	100
Omni Bridgeway Capital GP (Fund 4) LLC	USA	100	100
Omni Bridgeway (USA) LLC	USA	100	100
Omni Bridgeway Management (USA) LLC	USA	100	100
Omni Bridgeway Holdings (USA) Inc	USA	100	100
Security Finance LLC	USA	100	100
Omni Bridgeway Capital (Canada) Limited	Canada	100	100
Lien Finance Canada Limited	Canada	100	100
Omni Bridgeway (Singapore) Pte Limited	Singapore	100	100
Omni Bridgeway (UK) Limited	United Kingdom	100	100
Omni Bridgeway (Cayman) Limited	Cayman Islands	100	100
Omni Bridgeway (Storm) Holdings Pty Ltd	Australia	100	100
Omni Bridgeway (Storm) Holdings BV	Netherlands	100	100
Omni Bridgeway Investment Management Ltd	Australia	100	100
Omni Bridgeway Holding BV	Netherlands	100	100
Omni Bridgeway Investment BV	Netherlands	100	100
Omni Bridgeway (NZ) Limited	New Zealand	100	100
Crestwood I LLC	USA	100	100
Fund 6			
Omni Bridgeway BV	Netherlands	81	81
Omni Bridgeway LegalTech BV	Netherlands	41	41
Omni Bridgeway Emerging Markets BV	Netherlands	81	81
Omni Bridgeway Collective Redress BV	Netherlands	81	81
Omni Bridgeway Asia Pte Ltd	Singapore	81	81
Omni Bridgeway Holding (Switzerland) SA	Switzerland	81	81
Omni Bridgeway SA	Switzerland	81	81
Omni Bridgeway GmbH (formerly Omni Bridgeway AG)	Germany	81	81
Omni Bridgeway France SAS	France	81	81
Omni Bridgeway Finance BV	Netherlands	81	81
Omni Bridgeway Italy S.r.L	Italy	81	81
Omni Bridgeway Advisory Ltd	United Arab	81	81
Omni Bridgeway DARP Cooperatief UA	United Arab	81	81
Stichting Client Accounts Omni Bridgeway ¹	Netherlands	N/A	N/A
Stichting Cartel Compensation ¹	Netherlands	N/A	N/A
Stichting Trucks Cartel Compensation ¹	Netherlands	N/A	N/A
FT Atlas I ²	Morocco	N/A	N/A

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 23: Composition of the Group (continued)

Name	Country of Incorporation	Percentage Owned	
		At 31-Dec-25 %	At 30-Jun-25 %
Fund 8			
Omni Bridgeway (Fund 8) Guernsey Investments Ltd	Guernsey	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC	USA	81	81
Omni Bridgeway (Fund 8) Guernsey SPV Limited	Guernsey	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 1	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 2	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 3	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 4	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 5	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 6	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 7	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 8 ³	USA	81	–
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 9 ³	USA	81	–
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 10 ³	USA	81	–
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 11 ³	USA	81	–
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 12 ³	USA	81	–
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 13 ³	USA	81	–

1. The stitching vehicles were founded as separate, independent foundations to ensure the cash flows related to the claims were secured.
2. The Moroccan securitisation special purpose vehicle was founded on 3 November 2023 to setup a portfolio purchased by Omni Bridgeway S.A.
3. Incorporated on 18 July 2025

For all subsidiaries where there is less than 51% ownership interest, the Group has power to direct the relevant activities of the investee under contractual arrangements and exposure to variable returns the Group is considered to be acting as principal and thus has control.

Deconsolidation of Funds

In FY25, the Group deconsolidated Funds 2/3, and 4 Series I and II (together, “the deconsolidated funds”) because of the loss of control. From the date of deconsolidation, the financial position, performance and cash flows of these funds have not been included in the Group’s consolidated financial statements.

For the half-year ended 31 December 2025, the results reflect only the continuing consolidated entities and excludes the deconsolidated funds. The comparative information for the half-year ended 31 December 2024 includes the results and balances of these funds, as they formed part of the Group during that period.

Notes to the Interim Financial Report

for the half year ended 31 December 2025 (continued)

Note 23: Composition of the Group (continued)

Movements in Non-Controlling Interests of material partly owned subsidiaries during the period were as follows:

	Funds 2&3	Fund 4	Fund 6	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	114,830	227,512	201,865	544,207
Contributions	2,880	40,296	16,026	59,202
Distributions	(11,150)	(34,124)	(49,721)	(94,995)
Deconsolidation of Subsidiary	(116,182)	(284,743)	-	(400,925)
Change in share of net assets attributable to NCI	9,373	(10,994)	(10,906)	(12,527)
Profit	-	34,064	32,961	67,025
Other comprehensive income	249	27,989	3,970	32,208
Balance at 30 June 2025	-	-	194,195	194,195
Distributions	-	-	(4,385)	(4,385)
Change in share of net assets attributable to NCI	-	-	3,731	3,731
Profit	-	-	568	568
Other comprehensive income	-	-	(3,720)	(3,720)
Balance at 31 December 2025	-	-	190,389	190,389

Note 24: Events after the reporting date

There were no subsequent events after the reporting date.

Directors' Declaration

I state that, in the directors' opinion:

- the financial statements and notes of Omni Bridgeway Limited and its controlled entities (the Group) comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001, on behalf of the directors.

A handwritten signature in black ink, appearing to be 'M Green', written in a cursive style.

Michael Green

Non-Executive Chairman

25 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Omni Bridgeway Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Omni Bridgeway Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*



2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO

BDO Audit Pty Ltd

Buckman

Bianca Buckman

Director

Sydney, 25 February 2026

Corporate Information

This Interim Financial Report covers Omni Bridgeway Limited and its subsidiaries. The Group's functional and presentation currency is AUD (\$).

Directors

Michael Green	Non-Executive Director & Chairman
Raymond van Hulst	Managing Director & CEO
Karen Phin	Non-Executive Director
Christine Feldmanis	Non-Executive Director

Company Secretary

Jeremy Sambrook

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Internet Address

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The Company is listed on the Australian Securities Exchange with Sydney, Australia as its home exchange. Its ASX code is "OBL" and its shares were trading as at the date of this report.

US ownership restriction

The ordinary shares of Omni Bridgeway are subject to ownership restrictions applying to residents of the United States. For further information, see the Investor section of our website or omnibridgeway.com/investors/us-ownership-restriction.

Glossary

AASB	Australian Accounting Standards Board.
Adverse cost	The cost that a losing party to litigation (in certain jurisdictions only) is required to pay to the winning party as compensation for the legal costs they have incurred in the process.
After the event (ATE) Insurance	Insurance cover to protect against adverse cost exposure
Americas	The geographic region of North and South America.
APAC	The geographic region incorporating Asia and the Pacific Region including Australia and New Zealand.
ASX	Australian Securities Exchange.
Carried Interest	OBL is entitled to be paid a fee in connection with the management of each investment subject to the IRR generated. These are paid out of proceeds arising from the realisation of an investment.
Committed capital / Commitments	The amount of funding that has been contractually committed by the Group to a litigation investment under a funding arrangement which is either (i) a capped amount; or (ii) the estimated budgeted amount to run the investment to completion, as amended and duly approved from time to time. It does not include; co-funder contributions, or possible overheads to be capitalised or, unless expressly part of the budget, possible adverse costs that may become payable if the litigation is lost.
Capitalised overheads	Internal costs (including borrowing costs and direct staff costs) that are incurred in relation to Investments that are not expensed in the period they were incurred but added to the investment carrying value and recognised through the profit and loss in line with the completion of each respective investment. Capitalisation occurs at the OBL and consolidation level, not within each Fund and does not affect portfolio or Fund performance, waterfall or fees.
Completed investments / Completion	Refers to merits investments where the underlying litigation has progressed to a state where there is no further risk to the legal result as the litigation has finalisation by either settlement, judgement, or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval. For enforcement investments completion is that the point where there is no further recovery action planned
EMEA	The geographic region incorporating Europe, Middle East and Africa where the Group invests and offers its products and services.
Enforcement investment	Refers to investments where the underlying dispute has a debt &/or judicial finding that is not being honoured and requires action to be collected.
EPS	Earnings per share.
Fair Value (FV)	Fair value is the net present value of the expected loss-adjusted and probability-weighted investment cash flows.
Fair value conversion ratio	In respect of a stated period, the aggregate investment proceeds collected from fully completed investments divided by the aggregate of the last published fair values for the applicable investments.
IC/Investment Committee(s)	Investment Committee(s) of Omni Bridgeway which make investment advisory recommendations with regard to investments and comprise both internal and external appointees.
IC approved / conditionally funded	Refers to investments that are approved by the Group's internal investment process but have not reached an unconditional status. This may relate to the state of the funding contract, or book build, loss quantification, discovery or other evidence requirements.
IFRS	International Financial Reporting Standards.
Managed Investment Scheme (MIS)	An investment structure regulated under Australian Corporation Law regulations.
Management fees	Management fees are received for the provision of investment management services provided and are paid quarterly in arrears calculated on the net invested capital.
Merits investment	Refers to investments where the underlying dispute involves ongoing questions about facts, damages or legal outcome and there is a risk around a judicial decision.
MOIC	Multiple on invested capital.
NCI	Non-controlling interest. This represents the interests of external Fund investors in funds that are consolidated within the Group, in accordance with each of the respective Funds' return waterfall.
OBL	Omni Bridgeway Limited (ABN 45 067 298 088).
OBL-only	A non-IFRS term reflecting the amounts attributable to equity shareholders excluding the external Fund investors' interest.
Performance fees	Refer to Carried Interest.
Secondary market sale	A sale (in whole or part of) an existing litigation investment to another litigation investor at a point during the life of the investment before completion.
SPV	Special purpose vehicle.
\$ weighted average	Is the average of results allowing for the respective relative AUD values of the sample inputs.

Non-IFRS financial information included in this Report has been prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing Non-IFRS financial information, issued December 2011. This information has not been audited or reviewed.

Disclaimer

None of the content in the Omni Bridgeway Limited (“OBL”) Interim Financial Report is an offer to sell, or a solicitation of an offer to buy, any securities of OBL or any other company affiliated with OBL. In addition, nothing herein should be construed as an offer to buy or sell, nor a solicitation of an offer to buy or sell, any security or other financial instrument, or to invest assets in any account managed or advised by OBL or its affiliates. This Interim Financial Report is for the use of OBL’s public shareholders and is not an offering of any OBL private fund.

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