

Chairman's and Managing Directors address and presentation to Shareholders at 2025 Annual General Meeting

In accordance with Listing Rule 3.13.3, please refer to the following attached documents:

- **PART ONE: Chairman's address to the Annual General Meeting**
- **PART TWO: CEO & Managing Director's address to the Annual General Meeting**

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

INVESTOR ENQUIRIES:

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Annual General Meeting

28 October 2025

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Chairman's Address

Michael Green

Non-Executive Director
and Chairman

Highlights – Business performance

For the 12 months ended 30 June 2025

Statutory accounts (IFRS)

Total Income

A\$651.2m

NPBT

A\$495.5m

NPAT

A\$416.8m

OBL-only (Non-IFRS)

Total Income

A\$371.4m

EBIT

A\$287.3m

Cash opex

A\$84.1m

6% below FY24

Per share metrics (IFRS)

Total book value per share ¹

A\$2.99 per share

Net tangible book value per share ²

A\$1.94 per share

Earning per share ³

A\$1.23 per share

Address by Chairman, Michael Green 2025 AGM

Ladies and gentlemen, Omni Bridgeway today stands as a global leader in legal finance, a position earned through the application of a disciplined and rigorous investment process and a focus on delivering strong investment results. The past year has brought both challenges and opportunities, and I am proud of how our organisation has responded to both.

What a year it has been! At the AGM last year, OBL presented a very different picture to the one you see today. As the in-coming Chairman, I took the opportunity to reconnect with many of our shareholders. I want to thank you for your constructive engagement, your feedback has helped to inform the priorities of the Board and will continue to do so.

Over the past year, under Raymond van Hulst's leadership, we have accelerated our transition to a capital-light, fund management-focused platform. Your Board has been deliberate in encouraging cultural alignment with this business transition, aimed at ensuring that everyday decisions are made with greater awareness of their impact on shareholders and fund investors. Coupled with our deeply embedded governance and transparency, this cultural alignment positions us to scale with discipline and deliver consistent outcomes for all stakeholders.

A pivotal milestone in this journey was the completion of a landmark secondary transaction: the establishment of Fund 9 with Ares Management. The proceeds from

this transaction allowed us to fully deleverage and significantly derisk our balance sheet, fortifying our market position amid ongoing economic volatility.

I would like to take this opportunity to acknowledge the outstanding efforts of our management and the broader team in successfully executing the Fund 9 transaction, which was a large piece of work to accomplish successfully in a relatively short timeframe. This milestone marks a significant achievement and sets the stage for our future growth. We are focused on ensuring that OBL maximises the potential that this deal offers and that it delivers long term value for our shareholders and investors.

FY25 also saw OBL deliver strong investment performance, achieving a multiple on invested capital of 2.5x across 60 completions, and validated our fair value framework with a conversion ratio of 103%. Assets under management grew to A\$5.2 billion, and portfolio value increased by 29% to A\$3.6 billion.

OBL generated A\$651 million in Total Income, delivering a Net Profit After Tax of A\$416 million, or A\$1.23 earnings per share on an IFRS basis. On an OBL-only basis A\$371 million of Total Income was generated delivering an EBIT of A\$287 million. These results underscore the strength of our platform and the exceptional capabilities of our investment team.

The legal finance industry continues to evolve, with consolidation and regulatory developments shaping the landscape. As my predecessor stated last year, legal finance is not an easy space to operate in, and it's not open to just anyone. The business of funding legal claims requires a unique skill set and deep understanding of complex legal frameworks. Over the past year, we have seen several players either withdraw from the market or go into runoff. This consolidation highlights the importance of experience, a strong track record, portfolio diversification and access to capital. Omni Bridgeway is well positioned to lead in this environment, supported by a robust global platform, deep expertise, and strong relationships with capital providers. We remain committed to transparency, good governance, and delivering sustainable returns.

To our shareholders, I acknowledge your patience and support during a period of significant change. While our share price has yet to reflect the intrinsic value of our business, we are confident in our strategy and focused on creating long-term value. Your continued engagement and trust are vital as we move forward.

Finally, I want to thank our Board, our CEO Raymond van Hulst, and the entire Omni Bridgeway team. Together, we are building a stronger, more agile company. Our achievements in FY25 have given OBL an incredible opportunity. We are embracing this moment with optimism and a clear vision for the future.

Thank you for your continued support. I look forward to working with you as we write the next chapter in Omni Bridgeway's story.

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Raymond van Hulst

Managing Director & CEO

Highlights – Portfolio performance

For the 12 months ended 30 June 2025

Investments

Assets under management (AUM)⁴

A\$5.2bn

Portfolio fair value^{5,6}

A\$3.6bn

A\$0.7bn of OBL-only fair value

New fair value added⁷

A\$525.9m

from A\$517m in new commitments

Realisations

Total proceeds

A\$555.5m

Including A\$320m from Fund 9 transaction⁸

Fair value conversion⁹

103%

Across all 60 full and partial completions during the year

FY25 MOIC¹⁰

2.5x

Across all 60 full and partial completions during the year

Sustainability and positive impact

Access to justice

A\$1.55bn

committed to cases
that promote access
to justice



Positive societal impact

A\$1.6bn

committed to cases
that address significant
societal or ESG issues



Strategic focus

To further grow OBL as the leading, global and institutional-grade fund management platform for legal assets and finance

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1 Growth drivers

- Controlled and sustainable growth of the book, targeting on average double-digit growth in AUM over the next 3 years.
- Leveraging our existing origination and underwriting capabilities, track record and infrastructure:
 - expansion and diversification of our product offering to the legal industry and the types of capital offered, e.g., equity investments, insurance capital, full asset acquisition, portfolio debt structures, etc.
 - expansion of geographic markets where dynamics are favourable.

2 Capital

- Commitment to capital-light fund management model, focused on optimising Return on Equity.
- Further expansion and diversification of third-party capital sources to match the risk-adjusted return profile of the expanded opportunity set.
- Leading to enhanced capital flexibility.

3 Stability

- Continued and disciplined portfolio construction and diversification, by geography, asset class, strategy, vintage and deal size.
- Conservative balance sheet management.

4 Operational efficiency

- Disciplined management of opex and fee income, aimed at continued improvement of cost coverage and operational leverage (opex / Fair Value).
- Alignment of team with fund management model and overall investor base, via team carried interest program.

Acknowledgements

Address by Managing Director and CEO,
Raymond van Hulst
2025 AGM

On behalf of Omni Bridgeway's leadership team and our staff globally, I welcome you to the 2025 Annual General Meeting.

It is my privilege to stand before you after a year of significant transformation and achievement for Omni Bridgeway.

At last year's AGM, I outlined our commitment to accelerate the company's evolution into a capital-light, fund management platform, with four clear strategic priorities:

1. Improving cost coverage
2. Validating the fair value of our portfolio
3. Optimizing our balance sheet and capital, and
4. Aligning incentive structures.

I am pleased to report that over the last 12 months we have managed to deliver on and progress these strategic objectives:

- We completed a landmark secondary market transaction (Fund 9), which was transformative in nature for OBL, generating A\$320 million in cash proceeds to OBL-only. This allowed us to fully repay our debt, deleveraging and largely derisking our balance sheet. As a result, we are in a strong position during a period of global economic volatility and industry consolidation.
- The launch of Fund 9 also brought in Ares Management as a capital partner, confirming the institutional scale and quality of our fund management platform.

- The due diligence conducted by Ares and their advisors for the transaction provided independent validation of our fair value framework and overall business model. Regular completions during the year were also in line with our fair value, providing further validation.
- In FY25, we continued to manage costs with discipline and exceeded our opex reduction target for the year, while also meeting our fee income growth target. Cash operating expenses amounted to A\$84.1 million, marking a 6% reduction year-on-year, while fee revenue grew to A\$30 million, exceeding our growth target of 20%. As a result, our cost coverage ratio has grown from 28% to 36%, and we remain on track to achieve our target of 70%.
- We are currently rolling out the new carried interest incentive structure for our team. This is part of the strategy of transitioning to a fund management model, fully aligning the team with investment outcomes and therefore shareholders and fund investors, and gradually transitioning a part of fixed opex to variable opex.

**Fund and Investment Management
Operations for FY25**

We remain committed to our capital-light, fund management model that relies less on our balance sheet and more on third-party capital and therefore optimizes Return-on-

Equity. During FY25, we have raised more than A\$500 million in new third-party capital via Fund 9, Funds 4/5 Series II and various sidecar investments. While capital markets generally remain in a difficult period, we are tracking well for completing Funds 4/5 Series II this year, showing the relative strength of the OBL platform for legal assets.

At the end of FY25, assets under management expanded to A\$5.2 billion across 10 funds, marking our position as a leading and highly diversified global platform for originating and managing legal assets. Our total portfolio value grew to A\$3.6 billion, up 29% on FY24, and we made 52 new investments, adding A\$526 million in new fair value from A\$517 million in new commitments. Our approach remains focused on continued cost-efficient and sustainable growth of our assets under management, underpinned by careful underwriting and pricing that reflects the risk profile of each investment.

Our portfolio delivered strong, uncorrelated returns during the year, achieving a multiple on invested capital (or MOIC) of 2.5x across 60 full and partial completions, which is slightly ahead of our life-to-date MOIC track record of 2.3x.

Industry Developments

The legal finance market globally continues to consolidate, with tighter capital availability and a reduced number of participants following the end of a cycle. This is a healthy development as primary origination and underwriting of legal assets requires scale, diversification, a long-term track record evidencing investment discipline, and a market allowing for appropriate risk-adjusted returns. The overall demand for legal finance continues to grow, driven by the growth of the legal services industry, and the increasing awareness of legal finance. In combination, this allows for favorable market conditions.

Sustainability and positive impact

We are a profit-driven organization, but we are equally proud of the positive impact we have through enabling individuals, companies, and

consumer groups to access the legal system when they otherwise could not. Across our current portfolio, including investments completed over the past three years, approximately 72% of our commitments, or over A\$1.5 billion, was to cases that support access to justice by providing funding to parties who would otherwise not have been able to effectively access the legal system.

The disputes we finance often also directly address relevant issues for society. Approximately 74% or over A\$1.6 billion in commitments across our current portfolio and investments completed in the past three years have been allocated to matters that address significant societal or ESG issues.

These impact investing aspects are not only important to society but are also an important motivation for our team and our fund investors.

Regulatory Environment

Regulatory developments globally have been supportive during the year, with both the European Commission and the Civil Justice Council in England and Wales releasing legislative studies confirming the valuable and legitimate role of legal finance in enabling access to justice. Both studies suggest light touch supervision rather than significant regulation.

It is perhaps unsurprising that equal access to justice, as enabled by legal finance, is not supported by the US Chamber of Commerce, which represents the economic interests of the defendant side benefiting from the financial asymmetry, and neither by the insurance industry which acts as the litigation funder of the defendants. As they have done over the last 10 years, they will continue to protect their interests by bankrolling a somewhat cynical narrative that legal finance is negative for its users. We are pleased to see that, notwithstanding the occasional and heavily sponsored media narrative, regulators and interest groups continue to see through this and are supportive of the legal finance industry.

We remain committed to supporting balanced, equal and transparent supervision that enables greater access to justice and protects the interests of all stakeholders. Our engagement with regulators and industry bodies ensures that we are well positioned to navigate evolving requirements and maintain our leadership in the sector.

Strategic Outlook

Looking ahead, the legal finance industry is entering what we call the fourth development cycle, with the core theme being consolidation to a limited set of global and regional leaders. Market dynamics are favorable with continued market growth, while supply is stable or reducing, allowing for appropriate risk-adjusted returns. Omni Bridgeway is well positioned to benefit from these positive market dynamics, given its strong balance sheet, leading origination platform, access to capital and unrivalled track record of nearly 40 years.

Our strategic focus is to further grow Omni Bridgeway as the leading, global, and institutional-grade fund management platform for legal assets.

We plan to achieve this through balancing three strategic areas:

1. We aim for controlled and sustainable growth of the investment portfolio, targeting double-digit annualized growth of AUM over the next three years. We plan to deliver this by further leveraging our global origination and underwriting capabilities, to expand and diversify the product offering or capital types for legal assets. This expansion will incorporate a range of options, from equity investments, or full asset acquisition, to portfolio debt structures and everything in between. This may include limited and cost-efficient geographic expansion where market dynamics are favorable.
2. On the capital side, we are committed to the capital-light fund management model, which allows for maximum return on equity. We therefore strive to further expand and diversify third-party capital

sources, matching the risk-adjusted return profile of the expanded opportunity set, and increasing capital flexibility in funding our investment opportunities.

3. We continue our commitment to platform stability and operational efficiency, with platform stability referring to disciplined portfolio construction, portfolio diversification, and conservative balance sheet management. While operational efficiency refers to disciplined cost management and growth of fee income, to continue to improve the cost coverage from fee income only.

Strategic growth will not take away our near-term focus on optimizing return on equity, returning capital where possible and closing the valuation gap with our book value. Key drivers for this will be:

1. Disciplined cost management towards our FY26 target of A\$80 million
2. Continued growth of our fee income towards our FY26 target of A\$35 million
3. Cash conversion the OBL-only fair value of the book
4. Completion of our Fund 4/5 capital raise

Shareholder Engagement and Acknowledgements

I want to acknowledge the ongoing support and constructive engagement of our shareholders. Over the past 12 months I have had many positive interactions with our shareholders and appreciate the ongoing support and constructive discussions on our medium to long term vision. While our share price has increased by over 50% over the last 12 months, it is yet to fully reflect the intrinsic value of our portfolio and platform.

In closing, I wish to thank our Board for their support and guidance, and most importantly the entire Omni Bridgeway team. Their resilience and commitment during a period of significant change has been second to none. We could not have achieved what we did in such a short period of time without that resilience and commitment.

I look forward to celebrating 40 years of OBL history next year with all of you, which will allow us to showcase our track record over multiple economic and industry cycles, and - uniquely for most investment firms - over multiple generations of investment managers and investment leadership.

Thank you all for your invaluable support, patience, and confidence in our journey and strategy. I look forward to engaging with you in the year ahead.

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Footnotes

- 1 Refers to the IFRS net assets divided by the total number of ordinary shares. Note that Funds 6 and 8 are accounted at cost under IFRS.
- 2 Calculated as the net tangible assets (net assets excluding litigation investments - intangible assets, goodwill, litigation investments - claims portfolio, and contract assets) divided by the weighted average number of ordinary shares.
- 3 NPAT attributable to equity holders of the parent divided by the weighted average number of ordinary shares. This is referred to as Profit/(loss) per share in Appendix 4E.
- 4 AUM is the fair value of the litigation investments of the funds and any Sidecar together with any undrawn capital commitments in such Sidecars.
- 5 Includes unconditional and conditional investments, IC-approved investments and investments in "completion in progress" status where cash has not yet been received
- 6 NPV of loss adjusted probability weighted investment cashflows of total portfolio. See page 39 and 40 of Omni Bridgeway's FY25 Results Presentation for details of Omni Bridgeway's fair value methodology and framework.
- 7 Including A\$47 million of new fair value from new Sidecar investments originated and managed by OBL. OBL will be entitled to separately agreed management and performance fees on such Sidecar Investments.
- 8 Reported as A\$317.6m in the statutory accounts. Difference relates to significant FX movements at the time of the transaction announcement which can be accessed [here](#).
- 9 The fair value conversion ratio indicates the net value of deployments and proceeds received from fully completed investments, since the date of the last reported portfolio fair value, divided by the aggregate of the last reported fair value for the applicable investments.
- 10 MOIC includes full and partial completions (excluding withdrawals) recognised during FY25.

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