

Investment Portfolio Report at 31 March 2026

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 31 March 2026 (**3Q26, Quarter**) and for the financial year to date (**FYTD**).

Summary

- Strong new investment momentum and a notably larger pipeline, reflecting supportive market dynamics and an expanding opportunity set. Quarterly completions were lighter than in 2Q26 as a number of larger matters were legally successful but did not reach cash conversion in the period. Management fees, opex and capital formation continue to track positively.
- Total cash investment proceeds of **A\$268.8 million** FYTD, including **A\$38.1 million** in OBL-only investment proceeds, excluding management fees and carried interest.
- Management fees of **A\$27.0 million** FYTD¹, on track to meet the full-year target.
- **59** full and partial completions FYTD, delivering an overall multiple-on-invested-capital (MOIC) of **2.5x** with a combined fair value conversion ratio of **108%**².
- **A\$178.9 million** in total deployments FYTD, including **A\$21.6 million** OBL-only.
- **27** new investments FYTD, with **A\$317.9 million** in new fair value added (**A\$352.4 million** on a like for like basis, see new commitment section) from **A\$391.8 million** of new commitments.
- Exceptionally strong pipeline with **45** agreed exclusive term sheets, representing an estimated **A\$618.9 million** in new commitments if contracted, supporting continued momentum into 4Q26 and beyond.
- OBL-only cash and receivables of **A\$119.6 million** at 31 March 2026; movement in line with expectations.
- Opex of approximately **A\$51.2 million** FYTD, tracking materially below the full-year budget of A\$80 million³.
- Continued positive portfolio developments for the quarter, with an increased number of investments progressing toward resolution.
- Capital formation has progressed well. Following the **US\$228 million** close in 1H26, the remaining capacity for Funds 4/5 Series II is expected to close in the coming months. In addition, sidecar and overflow capital structures totalling over **A\$150 million** in new fee-paying capital are at advanced stages of diligence.
- The Omni Bridgeway 101 investor presentation, including updated analyst data, track record and vintage analysis, was released on 26 March 2026.

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Key metrics and developments for the Quarter

Income and completions

- During the Quarter, **3** full completions and **11** partial completions were realised, generating **A\$45.1 million** in proceeds, with a provisional combined fair value conversion ratio of **114%**².
- **A\$5.6 million** in OBL investment proceeds were recorded for the Quarter. **A\$5.3 million** of OBL investment proceeds were applied to Fund 9 returns, with **A\$0.3 million** in OBL-only investment proceeds.
- An additional **A\$2.0 million** of total investment proceeds has been applied to Funds 2/3 hurdle return.
- The overall MOIC for the **14** full and partial completions during the Quarter was **2.1x**.
- Management fees totalled **A\$9.0 million** for the Quarter¹.

Investment performance metrics at 31 March 2026⁴

		Period			Full life to date ⁵		
		#	MOIC (x)	FV conversion (%) ⁴	Proceeds (\$m)	MOIC (x)	Proceeds (\$m)
1Q26	Completed	7	2.0x	108%	\$52.5m	2.5x	\$65.8m
	Partially completed	10	2.5x	107%	\$84.1m	2.5x	\$90.3m
	Total^{6,7}	17	2.3x	107%	\$136.6m	2.5x	\$156.1m
2Q26	Completed	20	2.9x	105%	\$74.0m	2.9x	\$123.0m
	Partially completed	8	4.1x	106%	\$13.1m	4.7x	\$56.3m
	Total	28	3.0x	105%	\$87.1m	3.3x	\$179.3m
3Q26	Completed	3	1.8x	117%	\$4.9m	1.8x	\$5.3m
	Partially completed	11	2.2x	114%	\$40.2m	2.2x	\$53.7m
	Total	14	2.1x	114%	\$45.1m	2.2x	\$59.0m
Grand total		59	2.5x	108%	\$268.8m	2.7x	\$381.1m

Investment portfolio update

- The Investment Portfolio Update below includes material investments and developments post the end of the Quarter and up to the date of this report.
- During the period, **9** new settlements were agreed.
- Including these new settlements, a total of **20** active investments currently have agreed settlements, which are pending finalisation, court approval, or payment. The combined portfolio fair value of these pending settlements amounts to approximately **A\$139 million**, with approximately **A\$33 million** in estimated OBL-only proceeds.
- Additionally, there are **26** active investments currently in settlement discussions, with a combined portfolio fair value of **A\$315 million**, and approximately **A\$36 million** in estimated OBL-only proceeds. These settlement discussions may or may not progress to agreed settlements in the near future and therefore have significant remaining uncertainty.
- A total of **13** active investments currently have material positive awards and judgments, which have progressed to either setting aside, annulment, appeal or enforcement proceedings. The

combined portfolio fair value of these awards and final judgments amounts to approximately **A\$478 million**, with approximately **A\$105 million** in estimated OBL-only proceeds. Metrics on these investments are expected to significantly exceed the historical track record but remain uncertain until completion.

- There are **10** investments that are expecting awards or judgments in the coming 3 months, with a combined portfolio fair value of approximately **A\$130 million**. The outcome and timing of awards or judgments remains uncertain.
- None of the above investments has been or will be recorded as completions until the cash has been received or is highly certain and imminent.
- Overall trailing legal and financial success rate remains in line with long term track record (legal and financial success rate > 75%).

New commitments

- New commitments of **A\$391.8 million** were made to **27** new investments FYTD, as well as to a number of investments with increased investment opportunities. 3Q26 commitments totalled **A\$172.7 million**, reflecting both new and follow-on investments.⁶
- The fair value associated with these new commitments is **A\$317.9 million**.
- New commitments FYTD include a number of investments with (a large part of) commitments contingent on the achievement of early milestones. For these investments, the full commitment amount is included (unadjusted for milestone probability) to reconcile with reserved fund capital, while the associated fair value is probability-adjusted for those milestones. As a result, the headline fair value of new commitments is not directly comparable to the commitment amount. On a like-for-like basis, adjusting for this, the fair value of new commitments FYTD amounts to **A\$352.4 million**.
- New commitments FYTD include **A\$73.6 million** in commitments which will be funded through new sidecar capital. OBL will be entitled to separately agreed management fees and carried interest on such sidecar capital.
- An exceptionally strong pipeline remains in place, comprising **45** agreed exclusive term sheets representing an estimated **A\$618.9 million** in new commitments if contracted - more than **2x** the average quarterly pipeline value - and supporting continued momentum into 4Q26 and beyond.

Corporate

- Opex of approximately **A\$51.2 million** FYTD, tracking materially below the FY26 budget of **A\$80 million**.
- Capital formation has progressed well following the additional **US\$228 million** for Funds 4/5 Series II closed in 1H26. The remaining full and final close of Funds 4/5 Series II is on track for completion in the coming months.
- Additional material sidecar and overflow capital structures totalling over **A\$150 million** in new fee-paying capital are in advanced stages of diligence.
- The Omni Bridgeway 101 investor presentation, including updated analyst data, track record and vintage analysis, was released on 26 March 2026.
- Market and competitive dynamics continue to develop favourably, leading to an expanding opportunity set, as reflected in the strong pipeline.
- Current global market volatility underscores the appeal of Omni Bridgeway's uncorrelated legal asset class. In addition, periods of economic disruption and dislocation have historically driven an expanded pipeline of investment opportunities across multiple areas of law.

Cash reporting and financial position

- In aggregate, at 31 March 2026 OBL had approximately **A\$120 million** in cash and receivables.

Cash and receivables at 31 March 2026

A\$ million	Cash	Receivables	Total
OBL-only balance sheet	61.9	20.6	82.5
OBL-only portion within consolidated funds ⁸	12.6	11.9	24.5
OBL-only portion within unconsolidated funds ⁹	7.2	5.4	12.6
OBL-only total	81.7	37.9	119.6
External fund investors' portion within consolidated funds ¹⁰	83.0	66.1	149.1
External fund investors' portion within unconsolidated funds	5.6	1.0	6.6
External fund investors' total	88.6	67.1	155.7
Grand total	170.3	105.0	275.3

- The above excludes approximately **A\$33 million** in OBL-only cash, due from agreed settlements.
- The Westgem adverse costs settlement is progressing in line with the agreed payment schedule, with all FY26 instalments paid. The final instalment is due in FY27.
- OBL-only cash balance movement in-line with expectations for the quarter, driven mainly by the Westgem adverse costs settlement.

Footnotes

1. Management fees are recorded on an accrual basis, and include transaction fees, cost recharges and other administrative fees charged to the funds and sidecars, but exclude any performance fees or carried interest.
2. The fair value conversion ratio indicates the ratio of cash proceeds and deployments in connection with completed investments since the last reported fair value prior completion, compared to the reported fair value of such completed investments as at that last prior reporting date.
3. Subject to audit review and any subsequent adjustments.
4. All metrics presented are on a full investment basis, excluding the impact of co-investments or partial secondary sales. This reflects a change in methodology from market disclosures prior to FY25, and better reflects the performance of the investments originated, underwritten and managed by the Group. Figures disclosed in prior quarters may change slightly, due to income and costs associated to completions being recognised in subsequent periods. Matters co-funded between funds, i.e. invested across 2 or more funds, are counted separately to align with fund reporting.
5. Full life-to-date metrics include any partial completions in prior periods for the investments involved.
6. Following a recently completed accounting system transition, 1Q26 and 2Q26 results are now presented using an updated FX translation methodology (FX spot rates, monthly average FX rates, versus month-end FX rates), which has resulted in a small, non-material positive impact on life-to-date MOIC, new commitments and fair values.
7. Further costs and/or revenues were recognised in 2Q26 on certain completions reported in the prior quarterly report as 1Q26 completions. This has caused some of the completion metrics of 1Q26 to be adjusted, and for one completion to be moved to 2Q26. The adjustments only impact the investment metrics between the first two quarters and do not impact the overall 1H26 metrics.
8. Includes cash invested by OBL in Fund 6 and Fund 8, which has not yet been deployed and is available to meet future deployment requirements.
9. Includes cash invested by OBL in Funds 2&3, Fund 4/5 Series I and Series II, and Fund 9, which is not consolidated within the Group Consolidated Financial Statements, and has not yet been deployed and is available to meet future deployment requirements.
10. Includes Fund 6 and Fund 8 and represents the external investors' portion of each respective fund.

Further information

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

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

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

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

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

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

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

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

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

Commitments include conditional, and investment committee approved investments.

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

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

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

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

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

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About Omni Bridgeway

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

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