Appendix 4E – Final Report

Omni Bridgeway Limited
ABN 45 067 298 088

Financial year ended 30 June 2026
Results for announcement to the market

Current reporting period: 30 June 2026

Previous reporting period: 30 June 2025

Revenue and net profit

	Up/Down	Percentage Change	$'000
Revenue[1]	Up	57%	106,468
Total income for the year	Down	(72%)	182,235
Profit for the year	Down	(89%)	45,929
Profit from ordinary activities after tax attributable to members	Down	(85%)	53,697
Net profit for the period attributable to members	Down	(85%)	53,697
Other comprehensive loss after tax for the period	Down	(238%)	(48,745)
Total comprehensive loss after tax for the period	Down	(101%)	(2,816)

1. Revenue from ordinary activities includes IFRS revenue and excludes investment activities.

The decrease in income and profit for the year ended 30 June 2026 reflects the impact of the Fund 9 secondary market transaction completed in the prior year, which generated a significant gain and strengthened the Company's balance sheet through debt repayment. As the Fund 9 secondary market transaction was a one-off extraordinary item, no meaningful comparison can be made between current and prior financial year.

Dividends

The Directors have determined not to pay a final dividend for the year ended 30 June 2026. No dividends were paid in both current and prior financial year.

Net tangible asset backing

	Consolidated	
	2026 $	2025 $
Net assets per ordinary share	$2.96	$2.99
Book value of investments per ordinary share	$2.25	$2.18
Net tangible assets per ordinary share[1]	$2.08	$1.94

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

Additional Appendix 4E disclosure requirements can be found in the Directors' Report, Financial Statements and the Notes to the Financial Statements contained in the Omni Bridgeway Limited Annual Report for the year ended 30 June 2026.

Audit Report

This Appendix 4E (Final Report) is based on the audited financial statements for the year ended 30 June 2026, which are contained within the Omni Bridgeway Limited Annual Report, attached.

OMNI BRIDGEWAY

Annual Report 2026

The leading global alternative asset management platform specialising in legal assets.

Industry acknowledgement

We are honoured by the industry endorsement and recognition for Omni Bridgeway's industry leadership and innovation.

In 2026, Omni Bridgeway was again recognised as the leading investment management platform globally for legal assets with the most Band 1 rankings and the most rankings overall of any funder globally.

CHAMBERS AND PARTNERS

Litigation Funding:

Band 1 US (2018-2025)
Band 1 Australia (2021-2026)
Band 1 Canada (2021-2026)
Band 1 Europe (2021-2026)
Band 1 Singapore (2021-2026)
Band 1 Middle East (2022-2026)
Band 1 Latin America (2022-2025)
Band 2 UK (2025-2026)
Band 2 US (2026)
Band 2 Latin America (2026)
Band 3 UK (2023-2024)

Global Asset Tracing & Recovery:
Band 1 (2020-2026)

International Arbitration:
Band 1 (2020-2026)

Intellectual Property:
Band 1 US (2024-2026)
Band 2 US (2022-2023)

LEXOLOGY INDEX

Index Thought Leaders: Third Party Funding

31 team members recognised (2026)
35 team members recognised (2025)
33 team members recognised (2024)
25 team members recognised (2023)
23 team members recognised (2022)
25 team members recognised (2021)
22 team members recognised (2020)

LEGAL500 DISPUTES SERVICES

Tier 1 UK (2025-2026)
Tier 1 US (2022-2026)
Tier 1 Global Asset Tracing & Recovery (2026)

Find out more at ***omnibridgeway.com/acknowledgement***

Contents

Highlights

Overview

Directors' report

Financial report

Shareholder and other information

Omni Bridgeway acknowledges the traditional custodians of the lands on which we live, work, and operate. We pay respect to their connections to land, sea, and community and to Elders past, present, and emerging.

Omni Bridgeway is the world's largest alternative asset manager dedicated to legal assets, with approximately A$5.9bn[1] in assets under management across 11 funds. Founded in 1986 and listed on the ASX (ASX: OBL) since 2001, Omni Bridgeway is the most diversified platform for originating and managing legal assets, with c.160 professionals in 15 countries, applying a multi-strategy approach across all relevant jurisdictions, areas of law and investment styles.

1. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation.

History and evolution of the OBL platform

40 years of leadership in legal finance

> In 40 years, Omni Bridgeway has grown into the world's largest alternative asset manager dedicated to legal assets, backed by A$5.9bn[1] in assets under management.

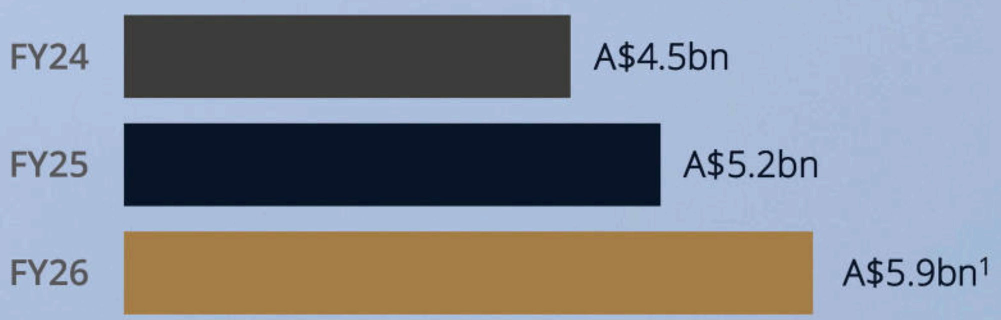
Omni Bridgeway began in the Netherlands in 1986, funding and managing the legal workout of subrogated insurance claims and non-performing loans — nonrecourse legal finance before the industry had a name. It listed in 2001 as the world's first publicly listed litigation funder. Forty years on, it is the most diversified platform for originating and managing legal assets, applying a multi-strategy approach across all relevant jurisdictions, areas of law and investment styles, with c.160 professionals in 15 countries and 11 funds.

That growth has come in phases: establishing the funding model in 1986; institutionalising it through public listing in 2001; transitioning to a fund management model in 2016; and, since the 2019 merger, diversifying the platform along each of those axes. Each phase has widened the range of legal assets the platform covers.

AUM growth

~14% p.a.

AUM growth since FY24



1. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation.

Leading global platform for legal assets

Drivers for further growth

Underlying market growth, industry consolidation and product expansion within legal assets provide for significant growth potential over the next few periods.

OMNI BRIDGEWAY

World's leading alternative asset manager dedicated to legal finance

The most diversified and institutional platform for primary origination, underwriting and management of legal assets and risk.

Geographies / Jurisdictions	Areas of law	Investment types
US/Canada	Intellectual Property	Litigation funding
UK/EMEA	Legal Enforcement	Portfolio financing
ANZ	Intl. Arbitration	Claims monetisation
Others	Others	Others

Growth by expanding existing strategies

Continued underlying growth of legal services industry

Continued increase of legal finance adoption by legal services industry

Continued increase of OBL's market share supported by market consolidation

Growth by adding strategies

Geographies / Jurisdictions	Areas of law	Investment types
E.g. Middle East, LATAM	NPLs	Structured Finance
China, Korea, India, etc	Insolvencies	Legal Credit
	Others	Legal Insurance

Vintage analysis

Non-correlated returns across cycles

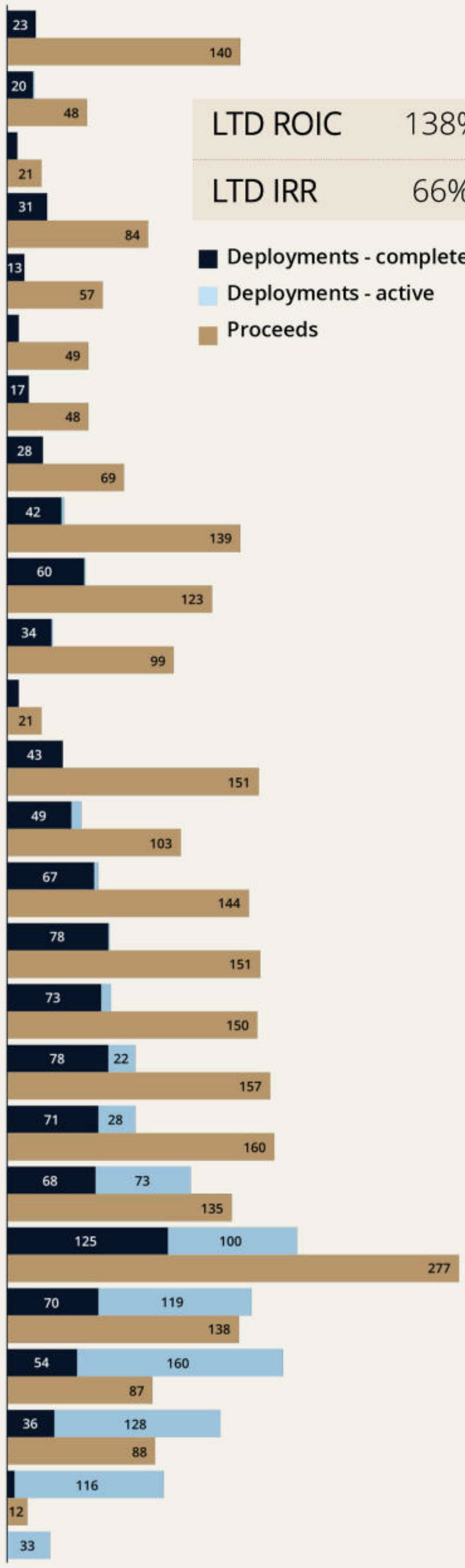
Omni Bridgeway's vintage analysis demonstrates a unique track record, with consistently strong MOIC and ROIC over an extended period. The portfolio has delivered positive investment results for every vintage across more than 25 years and multiple economic cycles. Recent vintages show accelerating completion momentum, reflecting the growth and maturity of the portfolio.

Refer to Analyst Data for further context on vintage analysis.

Vintage analysis by year of origination

As at 30 June 2026, A$m

	Completed %	ROIC	MOIC
PRE FY02	100%	497%	6.0x
FY02	98%	135%	2.3x
FY03	91%	171%	2.7x
FY04	100%	171%	2.7x
FY05	100%	347%	4.5x
FY06	100%	487%	5.9x
FY07	100%	187%	2.9x
FY08	100%	150%	2.5x
FY09	96%	232%	3.3x
FY10	99%	105%	2.0x
FY11	97%	189%	2.9x
FY12	100%	135%	2.3x
FY13	99%	253%	3.5x
FY14	86%	111%	2.1x
FY15	96%	115%	2.1x
FY16	99%	93%	1.9x
FY17	90%	105%	2.1x
FY18	78%	102%	2.0x
FY19	72%	126%	2.3x
FY20	48%	97%	2.0x
FY21	56%	122%	2.2x
FY22	37%	96%	2.0x
FY23	25%	60%	1.6x
FY24	22%	142%	2.4x
FY25	5%	105%	2.1x
FY26	- %	- %	- x

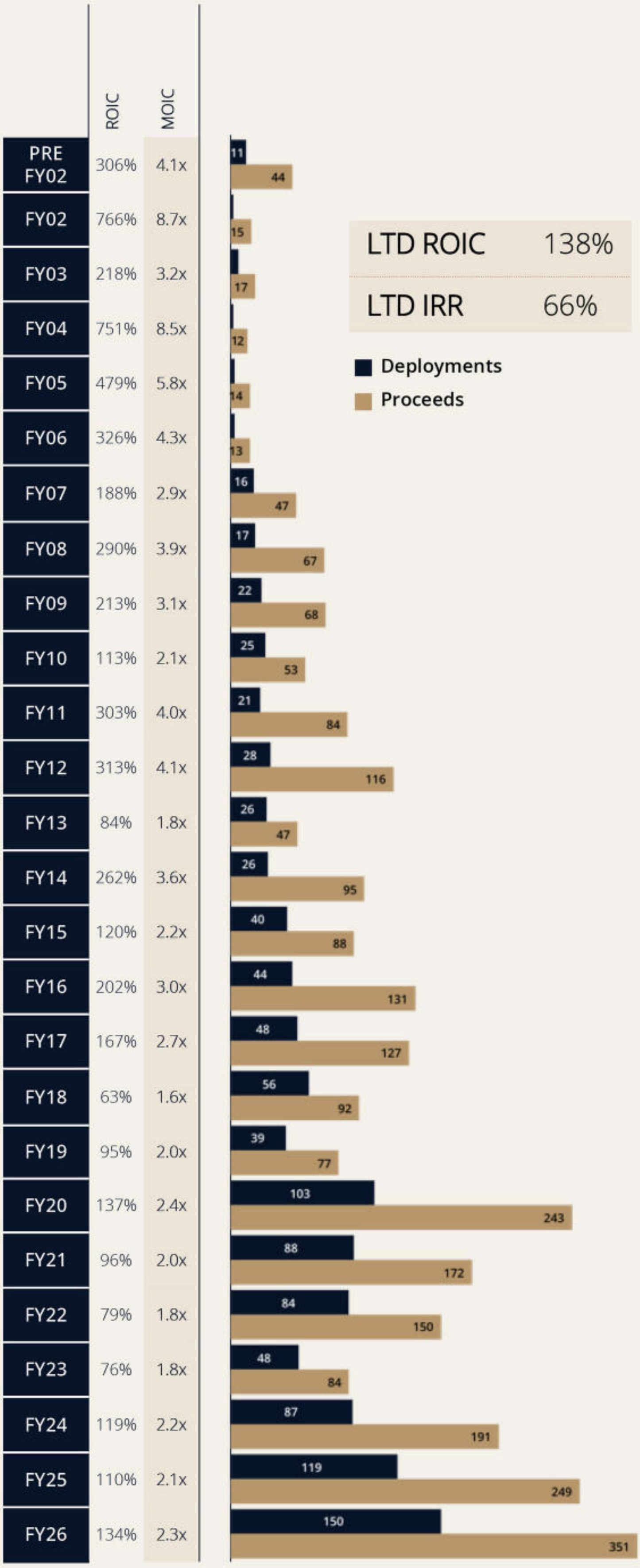


LTD ROIC	138%
LTD IRR	66%

- Deployments - completed
- Deployments - active
- Proceeds

Vintage analysis by year of completion

As at 30 June 2026, A$m



LTD ROIC	138%
LTD IRR	66%

FY26 Highlights

Omni Bridgeway performance

For the 12 months ended 30 June 2026

Total income
A$182.2m

Net profit after tax
A$45.9m

Fair value conversion [1]
105%
Across all 80 full and partial investment completions

FY26 MOIC
2.3x
Across all 80 full and partial investment completions

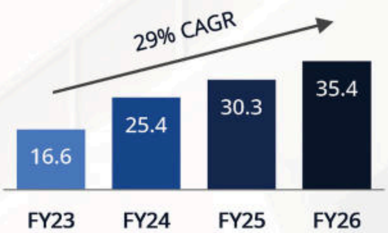
Cash opex
A$67.1m
Down 20% from 30 June 2025

Assets under Management (AUM)
A$5.9bn[2]
Up 12% from 30 June 2025

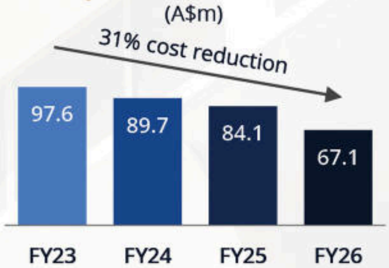
Fee income ($m)
A$35.4m
Up 17% on FY25

Portfolio fair value
A$3.8bn
A$725m of OBL-only fair value

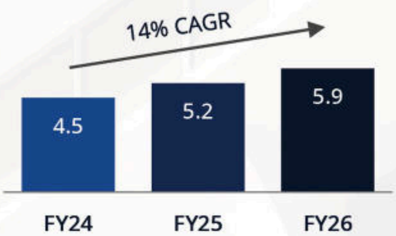
Fee income increased
(A$m)



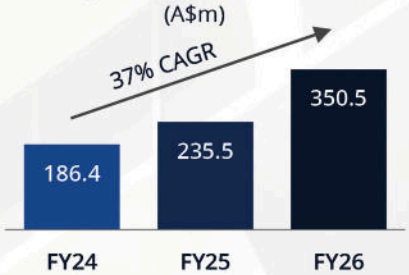
Opex controlled
(A$m)



AUM growth
(A$bn)



Completions momentum
(A$m)



1. The fair value conversion ratio indicates the ratio of net proceeds received post the prior reporting date compared to the fair value of such completed investments as at that prior reporting date.
2. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation.

All figures are in Australian dollars (AUD, A$) unless otherwise stated.

Chairman's Report

FY26 Annual Report

> On behalf of the Board of Omni Bridgeway, I am pleased to present the 2026 Annual Report. FY26 has been a year of meaningful progress. One in which the work of prior years has begun to translate into tangible results across the business. It is also a year in which we mark a milestone that deserves recognition in its own right: forty years of leadership in legal finance.
>
> **Michael Green**
>
> Non-Executive Chairman

A milestone year – 40 years of leadership in legal finance

Forty years is a significant achievement by any measure. For a business operating in a field that did not exist in its current form when Omni Bridgeway was founded, it is a testament to the foresight, persistence and discipline that has characterised the company from its earliest days. The legal finance industry has grown from a niche pursuit into a globally recognised asset class precisely because of the track record of pioneers like Omni Bridgeway. That legacy is not incidental to our current position – it is the foundation on which everything we are building today rests.

As a Board, we are mindful that anniversaries carry a risk of being more backward-looking than they are useful. Our 40th anniversary is an opportunity to take stock of what has been built, to draw confidence from it, and to communicate clearly to our shareholders and fund investors why this platform is well placed to continue delivering in the years ahead.

From transition to momentum

In last year's report, I described FY25 as a year of transition. A period defined by structural change, deliberate repositioning and the early signs of improved alignment between strategy and execution. FY26 has been different in character. The structural work and the transition from balance sheet funder to asset manager is largely complete and the team is executing against a clear and consistent strategic agenda. What we are seeing now is the accumulation of that prior effort beginning to show in the numbers and in the quality of the business.

The completion of the Fund 9 transaction in FY25 was the defining structural milestone of that transition period. Entering FY26 with a fully deleveraged balance sheet, a validated fair value framework and a growing management fee income line changed the risk profile and the operating dynamics of the business in a fundamental way. The focus this year has been on capitalising on that position – continuing to grow assets under management, improving cost coverage, and ensuring that the platform is generating consistent profitable growth.

I am pleased to see the progress made against those objectives. The improvement in cost coverage, the continued growth in management and fee income, and the quality of investment completions in FY26 all point to a business that is gaining operational momentum. This is not a business in transition any longer. It is a business in execution – recognising this distinction is important as shareholders and investors evaluate the outlook for OBL.

Governance, alignment and stakeholder trust

When I took on the role of Chair following the 2024 AGM, I made a commitment to a more deliberate and active approach to stakeholder engagement. The rationale was straightforward: as Omni Bridgeway completes its transition to a legal asset management platform, the Board's responsibilities extend beyond shareholders to encompass the interests of our fund investors as well. Governing effectively in that context requires a different quality of engagement, with our capital providers, with regulators and with the management team.

Over the course of FY26, the Board has continued to maintain active dialogue with institutional shareholders and fund investors, and the feedback we receive continues to inform how we govern and communicate. There is consistent support for the strategy and for the direction of the business, and we are increasingly hearing that the external validation provided through Fund 9, combined with our 25-year ASX listing history are genuine differentiators in the eyes of institutional capital allocators. The Board will remain focused on the long-term interests of our stakeholders.

Alignment, between the Board and management, the broader team, and the interests of shareholders and investors – has been a consistent theme of my tenure as Chair. The introduction of the carried interest program for investment and senior leadership staff in FY26 is the most tangible expression of that alignment to date. Carried interest is akin to performance fees that fund investors pay the manager for delivering a return beyond a benchmark hurdle. By directly linking a portion of team remuneration to those proceeds, we have created a structure that aligns the team with the interests of both fund investors and shareholders: when carried interest is earned, it signals that the funds have performed, that our co-investment has delivered a quality return, and that value is being generated for the Company as a whole. This is the right framework for Omni Bridgeway and the Board will continually monitor the program to ensure that it appropriately motivates mutually beneficial performance over time.

Culture and leadership

As I observed last year, alignment between culture and strategy is necessary for an organisation to achieve its potential. The Board can have an important impact on this alignment and FY26 provided a good example of this. The Board encouraged investments in senior leadership talent that will help OBL achieve its long-term potential, at the same time as supporting discipline on the overall operating costs. The cultural shift toward a fund management mindset, which I noted as an objective in FY25, has continued to take hold during FY26. This is evident in how the team approaches investment decisions, how they engage with fund investors and how they think about the relationship between day-to-day activity and long-term performance. This evolution towards including a greater external awareness, whilst maintaining the quality of our investment decision making, is already beginning to be reflected in the results presented here.

Shaping Omni Bridgeway's future direction

As we look ahead, the Board is confident in the strategic direction of the business, in the leadership team executing against that direction and in the market position Omni Bridgeway occupies. The industry consolidation underway is, in our assessment, a long-term positive for Omni Bridgeway. As participants with weaker or non-sustainable business models contract, the addressable market for a platform of our scale and credibility expands. Institutional capital allocators are concentrating their allocations toward managers with proven track records, diversified portfolios and the infrastructure to operate responsibly across multiple economic cycles. These attributes reflect OBL's capabilities and position us constructively to benefit from the market environment in the years ahead.

The Board is also mindful of what remains to be done. Closing the gap between share price and intrinsic value remains an important objective, and we recognise that sustained delivery – rather than any single event – is the most reliable path to that outcome. The improvement in cost coverage, the continued growth in AUM and the quality of investment completions all contribute to that case, and the Board's expectation is that this progress will continue in FY27 and deliver value for shareholders.

Forty years in, Omni Bridgeway is a stronger business than it has ever been. The platform is well governed, the team is capable and aligned, the balance sheet is sound and the market opportunity is large and growing. The Board looks forward to the next few years with measured confidence.

Michael Green
Non-Executive Chairman

Managing Director's Report

FY26 Annual Report

> FY2026 was a year of milestones and records. It marks 40 years in legal finance and 25 years listed on the ASX, with record new commitments, record investment proceeds, and record fundraising having reached our target of US$1 billion for Series II funds.[1]
>
> **Raymond van Hulst**
>
> Managing Director & Chief Executive Officer

Investment proceeds
A$350.5m
Up 49% YoY – record

FY26 MOIC
2.3x
From 80 full and partial completions

Cash opex
A$67.1m
Down 20% YoY, against budget of A$80m

New commitments
A$712.2m
Up 38% YoY – record, on a 20% lower cost base

Cost coverage
53%
Up from 36%

Management fees
A$35.4m
Up 17% YoY, achieved target of A$35m

Assets under management
A$5.9bn[1]
Up 12% YoY – US$1Billion capital raising target reached for Series II in full

40 years of leadership in legal finance

FY26 marks 40 years since the origins of Omni Bridgeway in the Netherlands in 1986, where our founding business focused on funding and managing the legal workout of subrogated insurance claims and non-performing loans – litigation funding and non-recourse legal finance before it was even called that. What began in a field that barely existed has grown into the world's leading investment platform for legal assets: a global, multi-strategy investment manager with A$5.9 billion[1] in assets under management, a presence in 15 countries, and a team of over c. 160 professionals – and listed on the ASX for 25 of those 40 years. That longevity reflects the judgment, discipline, and persistence of current and former colleagues, as well as the quality of the team we have today. A 40-year track record and a 25-year listing history are extremely rare in alternative asset management; in legal finance, they are unique.

Omni Bridgeway Limited (OBL) became the world's first publicly listed litigation funder when we listed on the ASX in 2001, and we remain the only firm in the asset class able to show allocators a continuously audited, publicly disclosed, leading track record – through economic cycles, the pandemic years, and our own transition to fund management. That 40-year track record, anchored in governance and disclosure, is why institutional investors and counterparties entrust us with their capital and their claims.

Our 40-year track record – an overall 2.4x multiple on invested capital across several decades, multiple economic cycles, and more than 800 completed investments, delivered within the transparency and discipline of a listed environment, through several generations of leadership, together with all the experience and learnings embedded in it – is the single most difficult asset to replicate in our industry. It is why an expanding and diverse base of institutional investors continues to entrust us with their capital, why claimants and law firms bring us their most complex matters, why industry talent wants to join us, and why we continue to gain ground as the industry consolidates.

Forty years also matters to the market in a practical way: legal finance is a long-term partnership between funder and claimant, and not every dollar of funding capital is equal. A successful legal finance partnership requires a stable team with expertise and experience to manage the inherent uncertainty of litigation, legal finance, and legal assets, combined with patient capital that is money good – available when it is needed, often years after the initial commitment. The inexperienced, opportunistic,

1. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation

or misaligned underwriting and capital behind the industry consolidation now underway, has left investors with unsustainable returns, as well as claimants and law firms with uncertainty around capital availability and team continuity. OBL's track record continues to attract capital; our investment commitments are backed dollar-for-dollar by dedicated long-term fund capital, our team knows what they invest in, and the market recognises that this reliability is worth a premium. In a consolidating industry, our tenure is the clearest evidence of the endurance and expertise that a claimant, law firm, or fund investor should ask for.

Ironically, given the industry consolidation dynamics described, some observers and even courts occasionally still look critically at the returns of legal finance on individual successful investments. Successful legal investments may look straightforward with hindsight, particularly when viewed from the outside or in isolation. In practice, for every new investment made and completed there are some 50 rejected matters; extreme legal delays, litigation uncertainty and surprises to absorb; and budgets and excessive legal inflation to manage for an uncertain number of years, as well as losses and adverse costs to be covered. All legal practitioners are willing to support the good cause of justice provided they get paid along the way. Some may even defer some profit, but only very few are genuinely willing to share the risk in the way a funder does, by committing long-term non-recourse capital and bearing the actual risk of loss, when all uncertainty is still there.

Where FY25 was a year of transformation, FY26 was a year of execution. The structural work is behind us: we entered the year debt-free, with a validated fair value framework and a growing fee income line. Our task for FY26 was to convert that position into results; the performance this year shows that conversion is well under way. Defining a strategy is the easier part of the work. Executing that strategy – matter by matter and decision by decision – is materially harder. FY26 was a year spent on the harder part.

Investment performance

The foundation of our Company remains our ability to generate attractive, uncorrelated returns from legal assets. In FY26 we recorded 80 full and partial investment completions, achieving an overall multiple on invested capital (MOIC) of 2.3x, in line with our long-term track record. Realised outcomes closely tracked the latest reported values, with a 105% fair value conversion ratio across the year's completions. Together with the Fund 9 validation in FY25, this consistent conversion across vintages, geographies, and investment types continues to underpin confidence in our portfolio.

Completions generated total cash investment proceeds of A$350.5 million, a 49% increase over FY25 (excluding secondary sales) and a record for the Group, of which A$47.5 million was OBL-only, excluding management fees and carried interest.

New investment activity was equally strong. New commitments reached a record A$712.2 million across 43 new – conditional and unconditional – investments, up 38% on FY25 and adding A$564.4 million in new portfolio fair value. Importantly, this growth was achieved with pricing discipline, at appropriate risk-adjusted terms. The ongoing industry consolidation is beginning to show in our pipeline, as reflected by the continued increase in investment opportunities and term sheets.

This year also brought a number of larger and more structured opportunities, where we maintained our risk concentration and diversification guidelines and achieved capital flexibility through sidecar structures. We further strengthened our team's ability to structure and manage such matters during the year with senior expertise in bespoke capital solutions.

Duration remains largely an uncontrolled factor in legal assets, and quarterly results will continue to vary with the timing of individual matters, as we saw in the third quarter, when several matters achieved legal success but had not yet converted to cash. Overall, the momentum in our portfolio remains strong. At the date of this 31st July, 14 active investments have agreed settlements pending finalisation (approximately A$140 million in portfolio fair value), and 17 active investments hold material positive awards and judgments in appeal or enforcement proceedings (approximately A$552 million in portfolio fair value, with approximately A$118 million in estimated OBL-only proceeds). FY27 has already started strongly, with A$81.8 million in investment proceeds received shortly after year end at an estimated 5.3x MOIC.

Assets under management and capital formation

Our AUM sits at A$5.9 billion[1], supported by leading institutional investors across 11 funds. The pivotal capital formation event was reaching our capital raising target of US$1 billion for funds 4/5 Series II[1], with US$543.5 million raised in FY26, together with A$72.5 million in additional fee-paying sidecar capital. In a market that remained difficult for fundraising across alternative assets, including legal finance, Omni Bridgeway was the positive standout in legal finance.

Sidecar capital is an increasingly important part of our capital strategy and the direct source of the capital flexibility now visible in the size and structure of our new commitments. Approximately A$175 million of further sidecar capital was in diligence at year end. These structures allow us to manage fund concentration risk, pursue outsized opportunities, and earn separately agreed fees and carried interest – and they reflect growing demand from investors for tailored exposure to legal assets.

Our capital raising continues to benefit from structural advantages unique to Omni Bridgeway: a leading track record across multiple economic cycles, the transparency and discipline of being a publicly listed company for 25 years, the industry's only institutionally validated fair value framework, and a genuinely global origination platform that enables appropriate diversification.

Financial performance

FY26 was a year of delivery against the financial targets we set at the start of the year, although not every metric landed where we had projected.

Management fees totalled A$35.4 million, meeting our A$35 million target and representing 17% growth on FY25. Average transaction fees on new commitments were approximately 3% of commitments, supporting the medium-term fee trajectory as an increasing share of the portfolio sits in newer generation funds with improved economics to OBL. We also received A$6.6 million in cash carried interest from funds with American waterfalls – an early contribution from what we expect to become a substantial, recurring revenue component.

Cash operating expenditure came in at A$67.1 million, materially below our A$80 million budget and a 20% reduction on FY25 – achieved while continuing to invest in senior talent and team capability. As a result, our cost coverage ratio (fee income over cash opex) rose from 36% to 53%. Three years ago this ratio stood at 17%. The operating leverage of our platform – 38% growth in new commitments on a 20% lower cost base – is becoming clearly visible. We remain firmly on track for our aspirational target of 70% cost coverage by FY28.

Our balance sheet remains debt-free and in a net cash position, with A$124.5 million in OBL-only cash and receivables at 30 June 2026. This is below the level we projected at our FY25 results presentation, reflecting a net cash outflow for the year driven by the late-year timing effects described above. Approximately A$33 million in OBL-only proceeds due from agreed settlements and post-year-end completions – not included in the balance above – was largely received in August and materially bridged that gap.

The AUD strengthened significantly against the USD, EUR, and GBP during the year, which had a material non-cash translation impact on portfolio fair value as reported in AUD. Notwithstanding the FX impact, portfolio fair value continued to increase during FY26.

Market developments

The competitive field is narrowing, while demand – from institutional investors, law firms, and corporates – continues to grow. Healthy consolidation around a small number of institutional-grade platforms continued through FY26, driven by those select firms with demonstrable track records and the required scale to attract further institutional capital.

That consolidation is now directly visible in our own pipeline. We ended the year with 43 agreed exclusive term sheets representing an estimated A$407.8 million

1. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation.

in new commitments if contracted – an exceptionally strong pipeline that underpins momentum into FY27. Chambers and Partners once again recognised Omni Bridgeway as the global leader in litigation finance, with the most Band 1 rankings and rankings overall of any funder worldwide.

Looking further ahead, we see the opportunity set expanding. The AI-led transformation of the legal industry is expected to increase the opportunity set and the demand for sophisticated capital solutions, while economies of scale in origination, underwriting, and data create durable barriers to entry. Omni Bridgeway is the industry's leading platform for the primary origination and management of legal assets; most capital now entering the sector seeks portfolios or co-investment alongside proven originators, which we offer through our sidecar structures.

Sustainability and positive societal impact

Access to justice remains central to what we do. Litigation is expensive, uncertain, and time-consuming, and without access to capital the outcome of many legitimate disputes is determined not by the merits of the case but by the relative financial strength of the parties. Legal finance exists to correct that asymmetry.

Across our current portfolio, including investments completed over the past three years, an estimated 73% of our commitments – over A$1.69 billion – were to cases that support access to justice by providing funding to parties who would otherwise have been unable to pursue their legal rights. An estimated 75% of our commitments – over A$1.76 billion – were to cases that directly address ESG or legal accountability issues, including environmental pollution matters, cartel follow-on proceedings, and large-scale data breaches.

Omni Bridgeway is first and foremost a profit-driven business, but the positive social impact dimension of our work matters as well to our team, shareholders, and institutional investors, many of whom manage capital with their own responsible investment obligations, and it is part of what makes our business distinctive.

Regulation

The regulatory environment continued to evolve in a broadly constructive direction in FY26, although not uniformly. Courts and regulators globally have again affirmed the legitimate and important role of legal finance in enabling access to justice, and in most jurisdictions the trend remains towards proportionate, light-touch regimes focused on transparency and capital adequacy – standards we already meet and actively support. A few smaller US states enacted disclosure and registration statutes during the year, some with unhelpful elements, and we engage constructively where such initiatives risk restricting access to justice rather than improving transparency.

The campaigns sponsored by large corporate interests and some archaic sectors of the insurance industry persist – and always will, given their economic interest in limiting access to justice. There is a certain irony here: the insurance sector is itself the world's largest litigation funder, albeit on the defence side, with a direct economic interest in outcomes and outsized influence over the conduct of proceedings – precisely the features it presents as arguments against legal finance. These criticisms should be recognised for what they are: positions driven by economic incentives, not principle. They have not prevailed in any significant jurisdiction, and we do not expect that to change.

Strategic outlook

Our strategic focus is unchanged: to strengthen our position as the leading, institutional-grade investment management platform for legal assets and risk globally. Concretely, that means the industry's broadest origination and underwriting capability; a multi-strategy product set spanning all relevant jurisdictions, areas of law, and investment types (e.g., single matters, portfolios, equity, credit, insurance, and other structured solutions); a diversified institutional capital base so that each product can be matched with appropriately structured capital; and the reporting and governance infrastructure institutional allocators require. It means controlled, sustainable growth of AUM at an average double-digit annual rate over the medium term – always within the disciplined parameters our capital-light model and cost coverage targets demand.

As set out in our analyst data pack released in March 2026, the destination is a steady state in which a highly diversified book generates a consistent baseline of positive free cash flow, rather than depending on the timing of individual completions. We are not there yet, but FY26 brought us closer: the record commitment volume and the success of our capital formation are both direct drivers of improved steady-state economics, as new investments are increasingly made through our latest generation funds. As balance sheet liquidity builds beyond what the business requires over a 12-to-24-month period, we expect a proportion of that cash flow to become available for return to shareholders, consistent with the capital allocation framework set out in FY25.

The team carried interest program implemented during FY26 deserves particular mention, because it is a core element of a capital-light investment management model rather than a remuneration detail. The Company earns carried interest from the funds only when our funds deliver returns beyond the hurdles agreed with our fund investors. By linking a meaningful portion of team compensation to those outcomes via team participation in that carried interest, the program makes our team a genuine stakeholder alongside fund investors and shareholders: when carry is earned, the funds have performed, our co-investment has delivered, and value has been created across the platform. An aligned and stable team is the attribute our fund investors consistently test in diligence, and this program is designed to keep it that way.

We readily acknowledge that a material gap remains between our share price and the intrinsic value of the business. We believe sustained delivery against our strategy – of the kind FY26 represents – is the most reliable path to closing it. The strategic execution is not complete until we have achieved a demonstrable record of returning capital to shareholders.

Acknowledgements

My sincere thanks to all who have supported Omni Bridgeway during FY26.

To our shareholders, and to our fund investors, whose capital has taken us to A$5.9 billion[1] in assets under management across 11 funds, thank you for your continued confidence. We are fortunate to have a high-quality register of loyal investors, and we are focused on rewarding that loyalty.

To our team, this milestone year belongs to us. Forty years of leadership in legal finance is the accumulated work of generations of colleagues – and it is in the team that all of that collective learning and experience is stored. The discipline and drive you showed in FY26 set the standard for the next chapter.

Finally, to our Board, thank you for your guidance and support throughout the year.

Raymond van Hulst

Managing Director &
Chief Executive Officer

1. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation.

ESG & Corporate Sustainability

Our People • Diversity & Inclusion • Access to Justice • Environmental • Responsible Investment • Community Impact • Tax

Access to justice is not an adjacent benefit of our platform – it is inseparable from what we do

During four decades, Omni Bridgeway has helped establish legal finance as a socially valuable and institutionally credentialed asset class - one that courts, regulators, and investors generally recognise as essential to a fairly functioning justice system. The majority of the commitments we make reflect the same underlying factors: ensuring that parties with legitimate claims, regardless of their financial position, are not shut out of the legal system by cost alone. This is the thread that connects our investment discipline, our institutional partnerships, and our impact.

Introduction

Omni Bridgeway has broadened its ESG and corporate sustainability reporting to reflect the full breadth of its impact - as a global employer, an investor, and a champion of access to justice.

Access to justice remains a core feature of our investments. Set out below is our progress on our people, diversity and inclusion, environmental responsibility, responsible investment, community impact, and tax transparency.

Omni Bridgeway is dedicated to responsibly managing investor funds and recognises that contributing to the communities in which it operates is an essential part of creating sustainable value for its employees, investors, and stakeholders. We integrate ESG practices across our business to enhance value creation, ensuring they are tailored to the scope and scale of our operations.

Consistent with previous years, this ESG statement has been prepared according to the globally recognised reporting standard provided by the Sustainability Accounting Standards Board (SASB) and its guidance for companies in the Asset Management & Custody Activities sector. As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards. The ISSB has committed to maintain, enhance, and evolve the SASB Standards and encourages preparers and investors to continue to use the SASB Standards. Omni Bridgeway is aware of the mandatory climate-related financial disclosures announced in 2024 based on the ISSB climate standard, IFRS S2 and has commenced taking steps to seek appropriate advice on governance, risk management, strategy, transition planning, and determining appropriate metrics and targets.

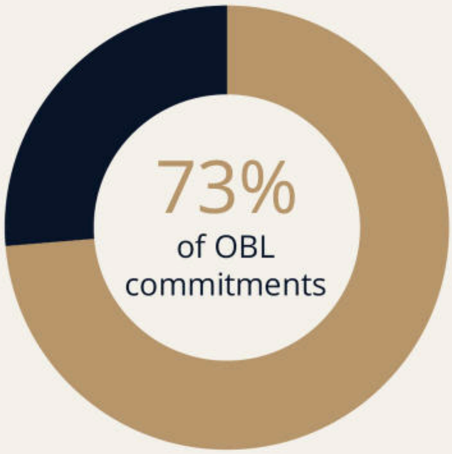
Omni Bridgeway is classified as a Group 3 entity under the Australian Government's phased climate-related financial disclosure regime. As such, mandatory climate-related financial disclosures will commence for the Group from FY28. While formal reporting is not yet required, we are proactively aligning our governance, data systems, and investment processes with emerging standards, including AASB S1 and AASB S2 (based on IFRS S1 and S2). This approach reflects our commitment to transparency, long-term value creation, and readiness for future regulatory obligations.

> Our ESG approach is grounded in the belief that capital can be a force for good - expanding access to justice, strengthening the communities we work in, and building a more diverse and inclusive industry.

73% Commitments to cases that support access to justice

01 Access to Justice & Responsible Investment

Access to justice is a fundamental pillar of a functioning society. However, access is constrained for many prospective litigants. It requires capital, may take a long time, and carries significant financial risks. That creates an asymmetry in access to justice based on the differences in financial capacity between plaintiffs and defendants, whether sovereigns, corporates, or consumers. The asymmetry is even more pronounced in class actions, group claims, and other collective redress proceedings. In these instances, many smaller claim holders - often consumers - have been wronged as a group with substantial collective damage, but their individual claims are too small to reasonably justify carrying the financial risks and burden of litigation. By removing one of the most significant barriers to justice - financial inequality - we empower claimants to pursue accountability and assert their legal rights on an equal footing, regardless of their resources.



UN Sustainable Development Goal 16 (Peace, Justice and Strong Institutions) focuses on promoting peaceful and inclusive societies, providing access to justice for all, and building accountable institutions. Legal finance plays a direct role in advancing this goal by enabling access to justice, strengthening the rule of law, and promoting accountability, ensuring that rights can be enforced fairly regardless of resources.

Our funding enables individuals, companies, and other entities to access the legal system when they otherwise could not. Across our current portfolio, including investments completed over the past three years, approximately 73% of our commitments, or A$1.69 billion, related 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.

Omni Bridgeway also supports charitable organisations dedicated to access to justice, helping level the playing field and ensure that financial risk is never a barrier to pursuing a meritorious claim.

Addressing negative impacts on society and holding parties to account

What is good for our funded claimants often also directly addresses relevant issues for society.

Approximately 75%, or A$1.76 billion, across our current portfolio and investments completed in the past three years has been allocated to matters that address significant societal issues.

In addition, society and the legal system cannot function effectively if parties are not held to their legal obligations.

Omni Bridgeway's legal enforcement team, along with the core strategies of Funds 6 and 8, plays a critical role in promoting accountability by ensuring that defendants comply with final legal outcomes. This promotes fairness, accountability, and trust in legal systems. We continue to advocate for stronger enforcement frameworks and work closely with claimants, legal teams, and partner organisations to uphold confidence in the rule of law.

Supporting diverse teams

Our global reach and daily engagement with the world's leading legal service providers mean that our portfolio includes an increasing number of female-led and diverse teams. Across our current portfolio, and including investments completed over the past three years, more than A$650 million has been committed to projects led by minority or female teams.

02 Our People

Our people are the foundation of our platform, and this year we continued to invest in talent development, wellbeing, and engagement across our global offices.

We introduced a new Team Carried Interest Plan, creating a direct link between individual performance, the performance of Omni Bridgeway's investment funds, and employee financial rewards. We also increased the female representation in our Investment Management team from 30% to 38% between FY25 and FY26.

Community impact

Our commitment to corporate social responsibility continued through partnerships such as Eat Up Australia and Justice Without Borders, while investment in the health and wellbeing of our team included initiatives such as social sport and mental health training. We also continued to invest in the development of our people, with a particular focus on equipping new managers as they transition from high-performing individual contributors into managerial roles.

03 Diversity & Inclusion

Omni Bridgeway is committed to building a diverse and inclusive workplace that reflects the clients and communities it serves. As at 30 June 2026, our global team comprised c.160 people across more than 15 countries, bringing a wide range of backgrounds and perspectives to our business.

Female representation

Omni Bridgeway's team exhibits appropriate gender balance across most areas and levels of the organisation. The representation of women among senior leadership decreased from 31% to 21% due to an increase in the overall number of that group as opposed to a reduction in the number of women in senior roles.

04 Environmental

As a professional services business, our direct environmental footprint is modest, but we are committed to measuring and reducing our impact and continuing to build a sustainable business.

In FY26, we continued to focus on a range of initiatives to reduce our environmental impact, including improving energy efficiency, reducing travel-related emissions where possible, and supporting digital-first practices across our global offices. This included enhancing our digital infrastructure to further reduce paper use and support remote collaboration.

Our decentralised staffing model and hybrid work arrangements remain central to our strategy, reducing our reliance on travel and contributing to a lower carbon footprint. We also encourage environmentally conscious practices across our teams, including recycling programs and the use of water- and energy-saving devices in our offices.

A number of our offices are located in buildings with strong environmental credentials, including 5-star energy and 4-star water ratings, as well as internationally recognised sustainability certifications reflecting high standards of energy efficiency and building design. Several of our offices also benefit from electricity grids with a significant proportion of renewable and low-carbon generation, and operate building-level waste separation and recycling programs.

While quantitative environmental data reporting is not yet mandatory for the Group, we are actively preparing for future disclosure requirements and aligning our practices with emerging global standards.

05 Tax

Tax Governance

Our approach to tax at Omni Bridgeway

At Omni Bridgeway, we see responsible tax management as an integral part of how we operate globally and deliver value to shareholders, investors, and the communities we serve. Our approach reflects a commitment to integrity, transparency, and good governance across all jurisdictions in which we do business.

We recognise that tax is a core element of our corporate responsibility. We ensure our tax affairs are managed in compliance with applicable laws and in alignment with the substance of our commercial activities. Our tax governance framework supports this by embedding clear oversight, well-defined responsibilities, and robust controls into our daily operations.

Governance and oversight

The Group follows a formal Tax Governance Policy, which is reviewed and approved by the Board of Directors. Oversight of tax risk, control design, and assurance processes is maintained through the Tax Control Framework and is reported regularly to the Audit & Risk Committee.

These policies guide our decision-making and ensure that significant positions and transactions are subject to appropriate governance and transparency.

Regulatory engagement and assurance

We maintain a constructive and open relationship with the Australian Taxation Office (ATO) and other tax authorities worldwide. Our goal is to provide confidence that we pay the right amount of tax, in the right place, at the right time.

We are aligning our systems and controls with the ATO's Justified Trust program, with a focus on sustained high-assurance outcomes in areas such as income tax, indirect tax, and transfer pricing. Material tax risks and significant arrangements are proactively disclosed and resolved through open dialogue.

Responsible global tax practice

Given the nature of our business, our group structure includes legal entities in multiple jurisdictions. These arrangements reflect operational, legal, and regulatory requirements, rather than artificial tax outcomes.

Our global tax profile is consistent with internationally accepted principles, including the OECD/G20 base erosion and profit shifting (BEPS) standards. We do not engage in aggressive tax structuring, nor do we facilitate avoidance or evasion for third parties. All intra-group transactions are priced in line with the arm's length principle and are fully documented.

Where Omni Bridgeway earns income from offshore investments or litigation recoveries, those returns are generally subject to tax both in the source country and in the jurisdiction where the relevant group entity is based, in accordance with applicable tax laws and double tax agreements. The Group's effective tax rate reflects the overall contribution across jurisdictions, with no material mismatch between the taxation of domestic and offshore activities.

Transparent information & fair advice to clients

Communication with stakeholders

Omni Bridgeway is an ASX-listed company committed to open and transparent communication with its shareholders, regulators, and other stakeholders. This includes regular engagement with investors in its funds.

We adhere to a Continuous Disclosure Policy, available on our website, which outlines the procedures in place to ensure that financial markets are properly informed of matters that may materially impact the trading price of our securities.

Beyond market-sensitive announcements throughout the year, Omni Bridgeway regularly engages with the market to communicate its financial results and investment performance updates. Following financial disclosures in February and August, the Managing Director & CEO and Global CFO engage directly with shareholders, sell-side analysts, and institutional investors through one-on-one and group meetings, both virtual and in-person, often hosted by brokers. They also present at broker-hosted conferences and participate in ad-hoc roadshows throughout the year.

Board of Directors

Michael Green

Non-Executive Director and Chairman

Appointed April 2023

Committee membership A C N

Bachelor of Arts (Honours) Economics (University of Exeter, UK)

Michael Green has over 20 years' experience in the global investment industry. Mr Green was International CEO for both Morgan Stanley Investment Management and for American Century Investments where he was a member of their respective Executive Management Committees and was a board member for a number of local entities and global fund structures. From 2020 to 2023, Mr Green became a co-opted non-executive member of the Investment Oversight Committee for the London CIV, the local government pension fund asset pooling company.

Directorships of other listed entities within the past three years

- Chairman, Non-Executive Director, Independent Trustee and Head of the Investment Committee of Lloyd's of London Pension Scheme (LON: LLOY) (appointed May 2007)

Raymond van Hulst

Managing Director and Chief Executive Officer

Appointed April 2020

Masters of Business Administration (INSEAD)

Masters in Management (University of Groningen, The Netherlands)

Raymond van Hulst was appointed as Executive Director in 2020 and Managing Director and CEO in October 2023.

Mr van Hulst is an industry veteran with nearly 25 years' experience in all aspects of legal finance and legal assets management globally. He has established six institutionally backed funds for legal assets, including in joint venture with the International Finance Corporation/the World Bank for the Distressed Asset Recovery Program, and most recently in partnership with Ares Management the launch of the first continuation fund for legal assets globally.

Mr. Van Hulst has been in various leadership roles within Omni Bridgeway since 2002 and has been involved in all aspects of the business. Mr van Hulst also led Omni Bridgeway's acquisition of its German funding business, Roland ProzessFinanz in 2017, and the merger between IMF Bentham and Omni Bridgeway in 2019. Mr van Hulst was previously with ABN AMRO Bank Structured Finance based out of India and Europe.

Directorships of other listed entities within the past three years

Nil

Karen Phin

Non-Executive Director

Appointed August 2017

Committee membership A C N

Bachelor of Arts and Bachelor of Laws (Honours) (University of Sydney, Australia)

Fellow of the Australian Institute of Company Directors

Karen Phin has over 25 years' experience advising Australian listed companies on capital management, capital raisings and mergers and acquisitions. Ms Phin was a Managing Director and Head of Capital Advisory at Citigroup in Australia and New Zealand. Prior to joining Citigroup, she spent 12 months at ASIC as a Senior Specialist in the Corporations group and Ms Phin was a Managing Director at UBS AG, where she established and led the Capital Management Group for over 13 years.

Directorships of other listed entities within the past three years

- Non-Executive Director of ARB Corporation Limited (ASX: ARB) (appointed June 2019)
- Non-Executive Director of Supply Network Limited (ASX:SNL) (appointed September 2025)
- Member of the Takeovers Panel (since 2015)

Christine Feldmanis

Non-Executive Director

Appointed November 2018

Committee membership A C N

Bachelor of Commerce (University of Wollongong, Australia)

Master of Applied Finance (Macquarie University, Australia)

Fellow of the Australian Institute of Company Directors

Trustee Fellow of the Association of Superannuation Funds of Australia

Senior Fellow of the Financial Services Institute of Australasia

Certified Practicing Accountant

Christine Feldmanis is a qualified accountant, investment, governance, and risk management specialist with over 30 years' experience in the finance and investment industry. Ms Feldmanis was previously Managing Director of an ASX-listed boutique funds management incubator business and Chief Finance Officer of the NSW Treasury Corporation.

Directorships of other listed entities within the past three years

- Non-Executive Director of United Malt Limited (ASX: UMG) (appointed January 2023 and retired November 2023)
- Non-Executive Director of Bell Financial Group Ltd (ASX: BFG) (appointed February 2020)

Committee membership

- A Audit and Risk Committee
- C Corporate Governance Committee
- N Nomination and Remuneration Committee

Chair of Committee (gold)

Member of Committee (blue)

Officers

David Breeney

Global Chief Financial Officer

Appointed March 2025

Bachelor of Arts (Honours) Economics (University of the West of England)

Fellow of the Institute of Chartered Accountants in England and Wales

Member of Chartered Accountants Australia and New Zealand

David Breeney brings a depth of experience and capability from over 12 years of experience from Challenger Limited, one of Australia's largest asset managers, where he held senior finance roles, resolving complex financial challenges, developing innovative solutions, and driving initiatives to enhance productivity and transform company culture.

Mr Breeney joined Omni Bridgeway in 2023, most recently serving as Deputy CFO before taking on day-to-day leadership of the finance team as Global Chief Financial Officer.

Jeremy Sambrook

Global General Counsel and Company Secretary

Appointed January 2016

Bachelor of Laws (University of Bristol, United Kingdom)

Jeremy Sambrook is an experienced corporate lawyer with a broad in-house legal and private practice background, having practised in the UK, Hong Kong, the Channel Islands and Australia.

Mr Sambrook was appointed as General Counsel and Company Secretary in 2016 and has built out the global legal, compliance and risk function, in line with the international growth of the business, to a team of legal and compliance specialists across APAC, North America and EMEA.

Industry recognition

Omni Bridgeway's industry accolades continued to grow in FY26. We received the most recognition of any litigation funder by Chambers and Partners, a third-party market research report based solely on client, market, and peer feedback

160+
People

15
Countries

25
Years listed on ASX

40
Years

Operating and financial review

Principal activities

The Group's principal activities were the management of, and co-investment into funds or other investment structures that are focused on legal finance and the investment in legal assets globally.

The Group invests in legal assets by entering into financing, purchase, monetisation, or risk sharing agreements with claimants, liquidators, banks, creditors, or law firms in relation to legal claims, awards, judgements and non-performing loans, either standalone or on a portfolio basis. The Group furthermore provides services in relation to the management of the legal assets it has invested in.

Overlaying the investment in legal assets is the asset management aspect of the Group that:

- provides services to external third party capital;
- generates management, service and transaction fees; and
- provides the opportunity for further return through carried interests depending on the fund or specific investment or portfolio performance.

There were no significant changes to the principal activities of the Group during the year.

Nature of operations

The Group is an alternative asset manager specialising in legal assets which are typically uncorrelated to global capital markets. Its operations span the Americas, APAC, and EMEA regions, with investment interests further diversified across relevant areas of law and types of investment.

The Group's core operations involve:

- **Litigation and Arbitration Funding**

The Group provides capital to claimants and law firms to pursue legal actions, typically in high-value commercial disputes, class actions, and international arbitrations. Returns are contingent on successful resolution - whether by settlement, judgment or award.

The Group retains direct or indirect investment interests in each investment via its equity stake in the respective fund or holds an entitlement to distributions on completed investments as per a fund's waterfall.

- **Legal Enforcement and Asset Recovery**

The Group specialises in funding the legal enforcement and/or monetisation of legal claims, judgments and awards, particularly in complex cross-border scenarios. This includes distressed and non-performing assets, such as non-performing loans, judgments and awards in jurisdictions globally.

These operations are supported by proprietary expertise and processes, in-house legal and investment management teams, and insurance structures that mitigate downside risk.

- **Investment Management**

The Group acts as the investment advisor to multiple funds and other investment structures with third-party capital. The Group is entitled to various associated fees including:

  - Transaction fees (e.g. Funds 4/5 Series II), for investment underwriting and monitoring;
  - Management fees (all funds except Fund 1 and Funds 2&3) for ongoing fund management services during the life of the fund; and
  - Carried interests for its residual profit share in Funds 6 and Funds 4/5 Series I and II.

Depending on the agreement and the Fund structure, a fee may represent the Group's profit share rather than compensation for the provision of investment management services.

The successful completion of an investment and the timing of that completion is, in many respects, beyond the Group's control and it may take several years between making an initial investment and finalising a completion.

The waterfalls and fee structures in the various Funds in part determine the attribution of profits, net assets and distributions between the Group's equity holders and non-controlling interests.

Whether by direct investment or via a Fund structure, the objective is to successfully complete (e.g. by settlement, court judgment, arbitral award or enforcement) litigation investments.

Operating and financial review (continued)

The Group is also able to sell a partial or full interest in litigation investments into the secondary market rather than continuing to hold the entirety of the investment through to completion. Secondary sales improve the liquidity, mitigate completion and duration risk of these investments while accelerating realisations.

Where the Group has purchased the award, claim or right to action, non-performing loan or distressed debt, the return will be the resolution sum less any legal or professional fees and any residual success fee component to the vendor. Otherwise, the resolution sum is shared with the funded claimant(s) in accordance with the contracted funding terms. The share to the Group will generally be the amount invested plus a return defined as either:

- a multiple of the amount invested; or
- a percentage of the realised amount; or
- a combination of the above.

In some instances the presiding court or tribunal of the underlying litigation may be involved to approve a settlement and that involvement can extend to consideration of the litigation funding terms.

Generally, the multiple or percentage return to the Group increases as the duration of an investment extends. If the underlying litigation, arbitration, recovery or enforcement is unsuccessful the Group generally does not generate any financial return.

In certain jurisdictions, the investment terms may require the Group to pay an amount of adverse costs upon an adverse legal outcome. In certain circumstances, the Group can obtain insurance to protect any deployed capital, commission and adverse costs exposure.

Employees

At 30 June 2026, the Group employed 156 permanent staff (2025: 167), as well as 9 consultants (2025: 4).

Operating results for the financial year

The Group made a profit after tax (before NCI) for the year of $45.9 million (2025: $416.8 million) and a profit attributed to equity holders of $53.7 million (2025: $349.8 million). The FY26 results reflects a more normalised earnings profile for the Group, following the significant one-off gains recognised in FY25 from the Fund 9 transaction.

Total cash investment proceeds of $350.5 million[1] from full and partial investment completions reflected a 49% increase over FY25, excluding secondary sales, and a record high for the Group.

The Group's geographic and asset diversification assists in mitigating the risk of any increased competition or regulatory intervention arising in any one region. New commitments are the investment into future income streams and enable the Group to achieve economies of scale to diversify risk and provide superior risk adjusted returns in this asset class.

$564.4 million in fair value was added to the portfolio during the year, an increase of $38.5 million on FY25. In the period, $72.5 million of sidecar capital originated and managed by OBL was committed, on which OBL will be entitled to separately agreed management fees and Company carried interests.

Cost reduction during the year was ahead of target, reflecting the Group's continued focus on cost discipline and operational efficiency. Employee expenses decreased by 16% compared to the prior year, reflecting a reduction in headcount to 156 from 167 at 30 June 2025 and one-off cash bonuses paid in the prior year. Corporate overheads also reduced, supported by continued cost management and the non-recurrence of one-off costs associated with the Fund 9 transaction in FY25.

Excerpts from Consolidated Statement of Comprehensive Income for the year ended 30 June 2026

	2026 $'000	2025 $'000	Change %
Gross proceeds and investment revenue[1]	**105,613**	423,429	(75%)
Costs of derecognition or disposal of litigation investments	**(15,047)**	(105,089)	(86%)
Net gain on financial instruments at FVTPL	**61,920**	279,473	(78%)
Other revenue and income	**29,749**	53,268	(44%)
Total income	**182,235**	651,081	(72%)
Other expenses	**(134,064)**	(155,561)	(14%)
Tax	**(2,242)**	(78,698)	(97%)
Profit after tax	**45,929**	416,822	(89%)

1. Gross proceeds and investment revenue is calculated as the sum of proceeds on derecognition of litigation investments – intangible assets, proceeds on derecognition of litigation investments – purchased claims, revenue from litigation investments – claims portfolio and gross proceeds from litigation investment in associates for the consolidated group. It is categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information, issued in December 2011. If the proceeds attributable to external investors ($244.9 million) were included, the total would be $350.5 million. Refer to Glossary for more detail on non-IFRS disclosures.

Operating and financial review (continued)

Consolidated Statement of Financial Position

The Group's Statement of Financial Position reflects its post-Fund 9 structure, following the deconsolidation of Funds 2&3 and Fund 4 Series I&II in the prior year. Accordingly, the underlying assets and liabilities of those funds are no longer consolidated, with the Group's retained interests recognised at fair value. The Group has maintained a strong capital position following the repayment of its corporate debt in the prior year.

Given the nature of the Group's business and the composition of its asset base, the Statement of Financial Position is presented on an unclassified basis, with assets and liabilities not separately presented as current and non-current. Relevant maturity information is included in the notes to the financial statements.

Litigation investments

At year end, the carrying value of litigation investments was $652.0 million (2025: $628.1 million), with the Group's interests in more than 300 active litigation investments.

At 30 June 2026, a majority of the Group's interests in litigation investments are measured at fair value through profit or loss (FVTPL). The remaining investments are carried at cost. There is typically a lag between investment commitment and capital deployment.

Working capital

	2026 $'000	2025 $'000	Change %
Current assets	**224,413**	269,025	(17%)
Current liabilities	**131,879**	157,203	(16%)
Net working capital	**92,534**	111,822	(17%)
Working capital ratio	**1.7:1**	1.7:1	–%

For the purposes of this working capital analysis, current assets and current liabilities comprise the following balances, representing amounts expected to be realised or settled within twelve months of the reporting date:

Current assets: cash and cash equivalents (Note 18); trade and other receivables (Note 22); and other current assets.
Current liabilities: trade and other payables (Note 24); provisions (Note 25); lease liabilities (Note 26); financial liabilities - warrants (Note 31) and other current liabilities.

Profile of interest-bearing debt

The profile of the Group's interest-bearing debt is summarised in the table below.

	2026 $'000	2025 $'000	Change %
Borrowings	**35,395**	19,500	82%
Leases	**9,891**	13,031	(24%)
Total interest-bearing debt	**45,286**	32,531	39%

Debt

The borrowings included in the Consolidated Statement of Financial Position relate to the Fund 8 facility. This facility is non-recourse to the Group, with recourse limited to insurance and the investment assets of Fund 8, and the Group's capped standby equity commitment.

As at 30 June 2026, $38.2 million drawn down under the Fund 8 facility is classified as borrowings.

Warrants

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.

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.

Operating and financial review (continued)

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows illustrates that there was a decrease in cash and cash equivalents for the year ended 30 June 2026 of $21.7 million (2025: increase of $44.4 million).

In relation to the movement in cash:

- Operating activities: ($18.3) million net cash outflows (2025: net cash inflows $17.1 million)
- Investing activities: $8.0 million net cash inflows (2025: $284.1 million)

Across both operating and investing activities per IFRS classifications, the aggregate cash flows include:

- Proceeds from litigation investments: $138.0 million
- Management fee proceeds: $28.8 million
- Payments for litigation investments: $80.0 million

Financing activities $(0.3) million net cash outflows (2025: net cash outflows $273.7 million) include:

- Payment of borrowing cost: ($1.1) million
- Repayment of debt: $(1.9) million
- Borrowing drawdown: $19.0 million
- Lease payment: ($5.2) million
- Distributions to NCI: ($11.2) million

Investment activity

FY26 overview

Our business continued to deliver strong investment activity during the year, with record levels of new investment commitments and completions, supported by strong completion metrics and continued growth in the investment pipeline. The Group achieved or exceeded targets for fee income, cost coverage and opex management, while capital formation continued to progress in support of our strategy to scale investment activity through third-party capital while retaining exposure to portfolio upside.

Investment activity highlights:

- Strong completions, with 80 full and partial investment completions in FY26 delivering an overall multiple-on-invested-capital (MOIC) of 2.3x and a combined fair value conversion ratio of 105%.
- Total cash investment proceeds of $350.5 million in FY26, including $47.5 million in OBL-only investment proceeds, excluding management fees and carried interest. This is a 49% increase over FY25, excluding secondary sales, and a record high for the Group.
- Management fees of $35.4 million in FY26, meeting the target of $35 million.
- Cash carried interest of $6.6 million in FY26, from funds with American waterfalls.
- FY26 consolidated OBL-only cash opex of $67.1 million, materially below the budget of $80 million.
- $241.8 million in total deployments in FY26, including $28.3 million OBL-only.
- OBL-only cash and receivables of $124.5 million at 30 June 2026; movement in line with expectations.
- New conditional and unconditional commitments reached a record $712.2 million across 43 new investments, with $564.4 million in new fair value added ($610.6 million on a like for like basis).
- Pipeline remains strong and elevated, with 43 agreed exclusive term sheets, representing an estimated $407.8 million in new commitments if contracted, supporting continued momentum into 1Q27 and beyond.
- Continued good momentum on capital formation. Target capital raise of US$1 billion achieved for funds 4/5 Series II post the conclusion of FY26. This includes subscriptions for over US$300m on substantially agreed terms pending finalisation and completion of legal documentation. $72.5 million in fee-paying sidecar capital raised during FY26, with ~$175 million further sidecar capital in diligence.

Investment activity (continued)

Non-IFRS reconciliation to Consolidated Statement of Comprehensive Income	2026 A$ million	2025 A$ million
Consolidated Group		
Litigation investments proceeds	350.5	235.5
Proceeds from secondary market transactions	–	294.7
Management fees	35.4	30.3
Interest revenue and other	2.4	33.2
Total gross revenue	**388.3**	**593.7**
Less third party interest	(244.9)	(106.8)
Total revenue	**143.4**	**486.9**
Investments derecognised	(15.0)	(119.2)
Fair value adjustments of financials assets and liabilities	61.9	293.6
Management fee - non statutory cash income	(8.1)	(9.9)
Total income (reflecting Consolidated Group)	**182.2**	**651.4**
Litigation cost	(47.8)	(58.5)
Platform expenses	(72.6)	(85.9)
Other	(13.6)	(11.5)
Profit before tax (reflecting Consolidated Group)	**48.2**	**495.5**
Income tax expense	(2.3)	(78.7)
Profit after tax (reflecting Consolidated Group)	**45.9**	**416.8**

Shareholders

Dividends

The Company considers its capital management options in light of the cash position and performance of the Group at the time as well as the likely demand for cash over the ensuing 12-month period. In determining the appropriate mechanism to deliver returns to shareholders, the Board will consider both dividends and share buy-backs. Relevant considerations include the source and nature of income or surplus capital, the prevailing share price relative to the intrinsic value and the franking credit balance.

Based on the FY26 profit result and expected capital requirements, the Directors have not declared an interim or final dividend for the year (2025: nil). This decision is consistent with the Company's stated capital allocation policy, and reflects a prudent approach to capital management and supports the Company's strategic priorities.

Shareholder returns

The following summary of operating results reflects the Group's performance for the year ended 30 June 2026:

	2026	2025
Basic profit per share (cents per share)	**18.58**	123.15
Diluted profit per share (cents per share)	**18.46**	122.57
Return on assets (NPAT/average assets)	**4.0%**	34.4%
Return on equity (NPAT/average equity)	**5.3%**	50.3%
Net debt/equity ratio %[1]	**N/a**	N/a

1. As cash and short term deposits are greater than total debt, net debt (cash and short term deposits less total debt) is positive as at 30 June 2026.

Shares issued during the year

On 4 November 2025, the Company issued 799,259 shares relating to the FY23 LTIP vesting.

On 7 April 2026, the Company issued 410,221 shares relating to the employee equity incentive plan.

Share options – unissued shares

As at 30 June 2026 there were 8,604,441 share performance rights on issue (2025: 11,846,644).

Risk management

Risk management framework

Omni Bridgeway's risk management framework is overseen by the Board and includes our Risk Policy, Risk Strategy and Risk Appetite Statement setting out the arrangements for identification, assessment, monitoring, management and reporting of risks. Our Risk Policy describes our approach to risk management and, as a key corporate governance policy, is available on the OBL website. The Policy is supported by our Risk Appetite Statement, set by the Board and aligned with our Business Strategy and Risk Strategy, which details the process and procedures OBL undertakes within the risk management framework.

Our Audit and Risk Committee receives regular and frequent reporting on risks measured against our risk appetite to ensure that we maintain our robust processes and systems for management of our identified current and anticipated risks. The Board receives additional reporting on risk topics across the Group.

In FY26, our risk management focus continued to evolve in response to new and emerging risks whilst remaining focused on the quality of our investment management processes. The below 'Key risks and responses' table sets out some of our material risks and risk treatment responses.

Key risks and responses

Risk	Description	Risk response
Litigation	Investing in early stage legal proceedings is inherently uncertain with the potential for adverse developments not anticipated at the time of investment which can lead to a complete loss of invested capital.	Extensive investment underwriting and management policies and procedures built on 40 years experience, including utilisation of an investment committee with deep experience. Plus investment structuring enabling reassessment at key capital deployment junctures.
Investment duration	Investment duration in legal assets is uncertain and not within the control of the funder. Duration expansion can adversely impact returns and create earnings volatility.	Pricing structures that protect against extended duration, portfolio diversification and use of the secondary market all coupled with active investment management.
Quantum	The amount ultimately awarded in a successful legal proceeding, or agreed as part of a settlement, may be lower than anticipated.	Our investment professionals draw on specialist quantum expertise and ongoing case monitoring to refine our assessment of likely recoveries throughout the life of an investment.
Budget	The actual costs required to bring an investment to completion are uncertain and may exceed the budget estimated at the time of investment, in part due to the same factors that drive duration risk.	Pricing structures, risk sharing arrangements with law firms, budget monitoring discipline.
Credit and collection	The financial capacity of counterparties, including defendants and other parties from whom amounts are recoverable, may deteriorate over the life of an investment. Counterparties may also fail to honour a judgment or settlement voluntarily.	Payment capacity is a key area of diligence in the underwriting phase and on-going assessment throughout the life of the investment, together with review of financial capacity of the funded counterparty.
Adverse cost	Loss of certain investments may result in a loss of the capital deployed to the claimant counterparty's legal costs and also payment of the successful defendant's legal costs.	Use of adverse cost insurance, underwriting discipline and investment staging.
Valuation	The fair value of our investment portfolio may be adversely impacted by biases in the assumptions applied.	Utilising our deep historical data set, together with valuation committee oversight and consistent application of our valuation policy and procedures.
Concentration	Adverse outcomes in a small number of large investment exposures could disproportionately affect our overall investment returns. This risk is heightened where investments share common characteristics.	Portfolio diversification and disciplined portfolio construction through internal exposure limits by matter, case type, counterparty and jurisdiction.
Country	Political, judicial and regulatory developments in the jurisdictions in which we invest may adversely affect the independence of the judiciary, the enforceability of judgments, or the broader legal protections available to claimants.	Geographic diversification across multiple jurisdictions and disciplined underwriting, including assessment of the legal and political environment of a given jurisdiction. Utilisation of local market expertise to monitor developments.
Currency	Differences may arise between the currency in which capital is deployed, the currency of entitlement, the fund's reporting currency, and the currency in which returns are ultimately realised. Movements in exchange rates between these currencies over the life of an investment may lead to adverse investment outcomes.	Geographic diversification, underwriting discipline, portfolio structuring and the use of natural hedging.
Regulatory, compliance and conduct	As a regulated business a material failure in compliance may be highly damaging to the business. In addition, adverse regulatory developments for investing in legal assets may reduce the pool of investment opportunities available to us.	The Group maintains an effective compliance risk management framework and actively builds a diversified portfolio to limit the impact of adverse regulatory developments in any single jurisdiction.
Cybersecurity	A major systems and/or data breach may have material adverse consequences for the business and its reputation. As the business holds a high level of sensitive case material underlying its investments, a data breach could result in the loss of privilege in such material and a breach of confidentiality obligations.	Our cybersecurity risk management framework is supported by our cybersecurity, electronic communications, privacy, data breach management, and other cyber related policies which set out requirements for ensuring the security of confidential and personal information maintained in our systems. Refer to the Corporate Governance Statement for further details.
People risk	Our business depends on our ability to attract, retain and develop experienced investment professionals in a specialised and competitive global market. The loss of key personnel, could adversely affect broader company development.	Long term incentive structures, succession planning and a strong focus on culture and career development. We continue to invest in the recruitment, training and retention of our investment professionals to ensure the depth and continuity of our talent base.
Other	In addition to the specific risks identified above, the Group may be affected by risks that are not currently known, are not reasonably foreseeable, or whose potential impact cannot be fully assessed at this time.	The Board and management maintain a broader enterprise risk management framework, including regular horizon scanning and scenario analysis, to help identify and respond to emerging risks as they arise.

Significant events after reporting date

No circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the consolidated entities state of affairs in the future financial years.

Likely developments in the Company's operations

The Group does not provide forecasts considering the difficulty in estimating the timing of the finalisation of its investments but provides an indication of its views of the future value of completions and estimated new commitments in the quarterly portfolio reports.

The Group expects demand for its funding to continue in each of its markets. Litigation funding is considered non-cyclical or uncorrelated to underlying economic conditions.

Environmental regulation and performance

The Consolidated Entity's operations are not presently subject to significant environmental regulation under the laws of the Commonwealth and the States of Australia.

Indemnification and insurance of directors and officers

During the financial year, the Company has paid premiums in respect of an insurance contract insuring all the directors and officers of the Group against any legal costs incurred in defending proceedings for conduct other than, amongst others:

(a) willful breach of duty; or

(b) contravention of sections 182 or 183 of the Corporations Act 2001, as may be permitted by section 199B of the Corporations Act 2001.

The total amount of premiums paid under the insurance contract referred to above was $1.6 million during the current financial year (2025: $2.0 million).

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO during or since the financial year.

Directors' meetings

The number of meetings of directors held during the period under review, and the number of meetings attended by each director, were as follows:

	Board Meetings	Audit and Risk Committee	Nomination and Remuneration Committee	Corporate Governance Committee
Total number of meetings held:	10	4	6	4
Meetings attended:				
M Green	10	4	6	4
R van Hulst	10	4*	6*	4*
K Phin	10	4	6	4
C Feldmanis	10	4	6	4

* Attended by invitation

Raymond van Hulst
Managing Director and Chief Executive Officer

Sydney, 26 August 2026

Letter from the Chair of the Nomination and Remuneration Committee

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present Omni Bridgeway's Remuneration Report for the financial year ended 30 June 2026.

FY26 was a pivotal year both for the Company and for the way we reward our people. Following the strategic repositioning undertaken in FY25, Omni Bridgeway continued to transition into a global, capital-light investment management platform for legal assets, executing against our key strategic priorities of improving cost coverage, further expanding and diversifying the legal assets portfolio, maintaining strong investment performance, and broadening third-party capital sources. In parallel, we replaced the Company's historical short and long-term incentive plans with a carried interest plan modelled on the alternative asset management industry in which Omni Bridgeway now competes for both capital and talent.

Rationale for the change in remuneration framework

The Board's conviction is that remuneration and incentive programs must support disciplined long-term value creation and realisation rather than short-term effort or unsustainable growth. Our business is characterised by multi-year investment cycles, uncertain timing of realisations, and the need for highly specialised teams capable of originating, underwriting, managing and realising complex legal assets across multiple jurisdictions. The Board believes that reward should follow realised cash: participants should benefit alongside fund investors and shareholders when investments complete successfully, generating investment returns for fund investors and co-investment returns and fund carried interest for the Company. We also recognise that Omni Bridgeway competes for capital and investment talent with the asset management sector and carried interest is the standard and expected form of long-term alignment in that market.

The FY26 remuneration framework

During FY26, Omni Bridgeway introduced its Team Carried Interest Plan and finalised proposals to introduce its Executive Plan from FY27, subject to shareholder approval at the forthcoming AGM. Together these plans replace the prior short and long-term incentive plans for participating staff.

Remuneration for KMP, senior executives, investment professionals and other senior staff comprises a fixed component and an "at risk" component. Fixed remuneration is market based, benchmarked primarily against the asset management industry in each of our various operating regions. The at-risk component now comprises three elements, set out below.

1. **Team Carried Interest Plan.** This is the principal at-risk element for investment professionals and senior staff. Participants hold Carried Interest Points ("CIP") entitling them to a share (capped at 25%) of the carried interest the Company actually receives from its funds, with the remaining 75% retained for the Company and its shareholders. Carried interest arises only on cumulative proceeds above the fund's return hurdle. Unvested CIP attach to specific investments and are granted at initial commitment proportionate to the fair value of the investment, and convert to vested CIP only on realisation of the investment, and then in proportion to the realised fair value achieved measured against the initial fair value. Distributions are made on vested points only, with any carried interest on unvested points retained until and subject to vesting.

   The Team Carried Interest Plan ("Plan") rewards genuine long-term value creation and realisation. Because participant entitlements track the carried interest the Company itself receives, they follow the Company's co-investment performance and its own carry entitlement. This creates a clear connection between employee reward, investment performance, fund investor outcomes and shareholder value, and aligns Omni Bridgeway's remuneration structure with the alternative asset management industry.

   The Plan is also structured so that participants are rewarded for the performance of the portfolio and of the firm, and not merely for their own matters. CIP are allocated as a mix across personal, specific portfolio and companywide portfolio investments, and any participant's entitlement depends on outcomes wider than the investments they manage themselves. This is aimed at aligning the pursuit of individual, team and Company goals and promoting global collaboration.

   Unlike many examples in the asset management industry, the Plan is deliberately broad based. All investment roles and senior non-investment roles participate. The Plan is also relatively flat, with limited divergence in eligibility for the most senior participants and the most junior participants. The Committee will assess annual allocations of the newly generated unvested points with reference to a combination of eligibility and personal KPI scores. Seniority only sets the starting point for an allocation, and performance determines the outcome, with high performing junior participants able to exceed senior participants in annual allocation.

   The Plan's eligibility framework and every individual allocation are recommended by management and approved by the Committee annually. Up to a quarter of the points created each year are withheld in an unallocated reserve, from which the Committee may make allocations to, for example, new employees. As participants and CIP share in a fixed proportion of carried interest actually received, the cost of the Plan cannot exceed that proportion and cannot dilute the share of carried interest retained for shareholders.

   Consistent with good governance practices, the Plan rules give the Board express powers to prevent inappropriate reward. Three mechanisms operate, and they are distinct. The first is automatic and requires no exercise of discretion: unvested points convert on realisation only in proportion to the value actually realised against the underwritten fair value, so that a matter realised below carrying value converts fewer points than were allocated to it and the shortfall expires.

   The second addresses the risk that carried interest paid early in a fund's life must later be returned to that fund because of subsequent underperformance. The Committee sets a retention percentage annually for each fund, close to full retention where a fund's outcome remains uncertain and reducing as performance is established, and the retained amounts are held in escrow rather than distributed. The Company is therefore able to meet a fund-level clawback obligation without having to pursue recovery from individuals.

Letter from the Chair of the Nomination and Remuneration Committee (continued)

The third is the Board's power to determine that a participant has engaged in a malus event which, among other things, includes deliberately engaging in fraudulent or dishonest conduct, or in conduct resulting in material reputational damage to the Group. In malus circumstances, the Board may cancel both vested and unvested points and may demand repayment of amounts already received in respect of vested points, net of tax. A participant treated as a bad leaver forfeits all points, vested and unvested; a good leaver retains only the amounts already held in escrow for their vested points at departure, and only for so long as they continue to observe the post-departure conditions of the Plan.

2. **Executive Plan.** This is a performance rights plan with a narrow and senior scope being the global leadership team, together with a small number of individuals identified for long-term succession. It is intended to deliver the enterprise-wide accountability and direct equity alignment appropriate to those responsible for the Company as a whole.
   At the start of the first plan year, the performance rights allocated to each executive are conditional and the proportion of them that will be granted as unvested rights is determined at the end of the first year, based on the executive's achievement of their personal KPIs. The vesting of these rights is then subject to three Company performance metrics measured over the 3 year period from the start of the first plan year as follows:

   a) 50% of the total award is determined by OBL's total shareholder return relative to the constituents of the S&P/ASX 300 Diversified Financials index, with no vesting below the index median, 50% vesting at the median, full vesting at or above the 75th percentile and straight-line vesting in between;

   b) 25% of the total award is determined by OBL's return on equity measured as a three-year average, with no vesting below 12.5%, 50% vesting at 12.5%, full vesting at or above 17.5% and straight-line vesting in between; and

   c) 25% of the total award is determined by OBL's growth in assets under management also measured as a three-year average, with no vesting below 5%, full vesting at or above 12.5% and straight-line vesting in between.
   Each measure is tested once, at the end of the three-year period and rights that do not vest lapse. Unvested rights lapse on cessation of employment, subject to good leaver treatment, and are subject to malus and clawback on the same basis as the Team Carried Interest Plan. As vesting conditions (b) and (c) above are additional to the performance conditions approved by shareholders to date, the Company will seek shareholder approval for the Executive Plan at the AGM in October 2026. Any participation by the Managing Director will be the subject of a separate resolution, as required by ASX Listing Rule 10.14.

3. **Discretionary cash bonus**. A discretionary bonus of up to 20% of gross salary remains available to staff in non-investment roles who do not participate in the Team Carried Interest Plan or the Executive Plan. Awards depend on annual personal performance and on the Company's performance for the year.

FY26 remuneration outcomes
The Committee remains mindful of the importance of restraint and alignment in setting fixed remuneration. In FY26 the Board left the fixed remuneration of the Managing Director & Chief Executive Officer, and the Chief Financial Officer unchanged. The fixed remuneration of the Global General Counsel & Company Secretary was increased by 3.16%, in line with inflation.

Non-executive director fees remain separate from executive remuneration and contain no variable or at-risk component. Non-executive directors do not participate in the Team Carried Interest Plan or the Executive Plan. There was no change to non-executive director base fees for FY26, and aggregate fees remain within the shareholder-approved fee pool of A$950k. The Board continues to consider non-executive director fees in light of the responsibilities of directors, the governance requirements of a listed global alternative asset manager, and market relativities, while remaining conscious of shareholder expectations.

In FY26 the Company allocated CIP to 84 participants. No cash distributions were made to participants in FY26. The carried interest allocations and any distributions or retentions in relation to FY26 will be assessed in early FY27.

No performance rights were granted under the Executive Plan in FY26.

Looking ahead
The Board believes that the framework now in place is well aligned with Omni Bridgeway's strategic direction. It supports the Company as a global investment management platform, reinforces accountability for shareholder and investor outcomes, and provides an appropriate mechanism to reward the creation and realisation of long-term value for both shareholders and fund investors. In FY27 the Committee's priorities will be to complete the approval and implementation of the Executive Plan, report transparently on Plan outcomes as realisations occur, and keep the framework under review as the Company's third-party capital base grows and its funds mature.

On behalf of the Board, I thank shareholders for their continued engagement and feedback. The Committee remains focused on ensuring that Omni Bridgeway's remuneration framework is transparent, performance-linked, competitive and aligned with long-term shareholder and other stakeholder interests.

Yours faithfully,

Karen Phin
Chair of the Nomination and Remuneration Committee

Remuneration report (audited)

This Remuneration Report outlines the director and Key Management Personnel (**KMP**) remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth) and its Regulations. For the purposes of this report, KMP of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of Omni Bridgeway Limited (OBL).

Key management personnel

Details of OBL's KMP for the 2026 financial year are:

(i) Directors

Michael Green	Non-Executive Director and Chairman
Raymond van Hulst	Chief Executive Officer and Managing Director
Karen Phin	Non-Executive Director
Christine Feldmanis	Non-Executive Director

(ii) Executives

Jeremy Sambrook	Global General Counsel and Company Secretary
David Breeney	Global Chief Financial Officer

There were no changes to OBL's KMP after the reporting date and before the financial report was authorised for issue.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines and reviews the remuneration arrangements for the Board and KMP. This involves an assessment of the appropriateness of the nature and amount of the emoluments on a periodic basis by reference to relevant employment market conditions.

The Company remains on track with the rollout of its team carried interest program for investment management and other senior staff, as previously communicated to the shareholders. The program is designed to strengthen alignment of the team with the Group's fund management model and overall investor base. Based on shareholder feedback, KMP executives' variable remuneration remains entirely aligned with shareholder returns.

Remuneration philosophy

The performance of the Group is heavily dependent upon the quality of its directors, KMP and staff generally. Accordingly, the Company must attract, incentivise, and retain high-calibre directors and personnel.

The Group embodies the following principles in its remuneration framework:

- determination of appropriate market rates for the fixed remuneration component, taking into account the specific context of the markets the Group operates in; and
- establishment of appropriate performance hurdles for the variable at-risk remuneration component.

Remuneration structure

Non-executive director and executive & KMP remuneration structures are separate and distinct.

Non-executive director remuneration structure

All non-executive directors enter into service agreements with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the non-executive directors.

Non-executive directors' fees and payments totalled $414,432 (including superannuation), as disclosed in the following tables in this report.

At the 2022 Annual General Meeting, shareholders approved payments up to $950,000 per annum to non-executive directors.

There are no retirement allowances for non-executive directors, nor do they have a variable at-risk remuneration component. Non-executive directors may elect to have a portion of their remuneration paid into their personal superannuation plans.

Remuneration report (audited) (continued)

Executive & KMP remuneration structures

Objective

The Group aims to reward executives, KMP and other staff with a level and mix of compensation elements commensurate with their position and responsibilities, within the following framework:

- reward for Group and individual performance against targets set to appropriate benchmarks;
- align the interests with shareholders and fund investors;
- link rewards with the internal strategic goals of the Group; and
- ensure total compensation is competitive for our industry.

Structure

All executives and KMP have employment contracts. Details of these contracts are provided below in the following Executive & KMP Employment Contracts table.

Remuneration consists of two key elements: (i) fixed component, consisting of base salary, retirement contributions, and benefits; and (ii) variable at-risk component, which is the long-term incentive plan (LTIP) and, for some executives and KMP, the Carried Interest Plan.

Fixed remuneration component

The levels of fixed remuneration are reflective of employment, tax and cost-of living conditions in respective locations and consider skills, experience, and responsibility. Reference is to the market within which the Company competes for talent.

Fixed compensation is reviewed annually by the Nomination and Remuneration Committee. The process consists of a review of Group and individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Variable at-risk remuneration component

Objective

The objective of the variable compensation component is to reward executives in a manner aligned with the shareholder and fund investor outcomes. The total potential incentive available is set at a level to provide sufficient incentivisation to achieve the operational and strategic targets which are anticipated to drive shareholder returns.

The Company's variable at-risk remuneration framework comprises the following long-term incentivisation plans:

(a) a share performance rights plan for key management personnel currently tested against relative total shareholder return outcomes; and

(b) a carried interest plan granting participants an opportunity to participate in a portion of the Group's carried interest proceeds from the funds (Carried Interest Plan).

The Carried Interest Plan contains with an option for the Company to settle any final award in shares. This aligns the "at risk" remuneration structure with the broader alternative asset fund management industry, and aims to improve incentivisation and alignment of employee participants with shareholder and fund investor outcomes. The Carried Interest Plan is fully linked to actual cash carried interest proceeds received and retained by the Company, rewarding performance achieved on investments beyond the fund hurdle rates. This aligns with shareholder interests through the Company's co-investment in the funds and the Company's entitlement to carried interests.

Long-Term Incentive Plan

The LTIP is tied to the Group's long-term performance. It encourages equity ownership and directly aligns shareholders' and participants' interests, whilst also not being a cash drain.

Remuneration report (audited) (continued)

Key Features of LTIP		
Participants	Key management personnel	
Participation % of TFR	Executive	max 125%
Payment frequency and type	Annual grant of share performance rights with 3-year vesting Each right over OBL ordinary shares is issued for no consideration or exercise price The number of rights issued at the beginning of each service period is determined by reference to individual's TFR and the Company's VWAP at either (i) 30 June of the preceding Financial Year; or 31 December of the preceding Half Financial Year, depending on when a participant became eligible to participate in the LTIP	
Performance criteria	Total Shareholder Return (TSR) OBL compared to a peer group comprising entities from the ASX diversified financials industry group with a market capitalisation of < $1bn Vesting depends on the Company's Percentile ranking over the vesting period compared to the peer group:	
Other	– Good leaver/bad leaver provisions in respect to unvested rights – Malus event provisions in respect to fraud, dishonest behaviour, or gross misconduct – 12-month clawback provisions	

Percentile rank	% TSR vesting
less than 50th	nil
equal to 50th	50%
between 50-75%	50-100% determined on a straight line basis
75th or above	100%

Remuneration report (audited) (continued)

Executive & KMP Employment Contracts

Raymond van Hulst Managing Director and Chief Executive Officer	
Contract commenced	21 April 2020
Gross annual salary package	CHF700,000
Salary review	Annually
Notice period	12 months by either the Group or employee
Termination payment arrangements	Statutory entitlements, notice period, and subject to good or bad leaver status unvested LTIP
Variable compensation	LTIP

Jeremy Sambrook Global General Counsel and Company Secretary	
Contract commenced	18 January 2016
Gross annual salary package	$515,800 (including super) from 1 July 2025
Salary review	Annually
Notice period	6 months by either the Group or employee
Termination payment arrangements	Statutory entitlements, notice period, and subject to good or bad leaver status unvested LTIP
Variable compensation	LTIP, Carried Interest Plan

David Breeney Global Chief Financial Officer	
Contract commenced	1 March 2025
Gross annual salary package	$480,000 (including super)
Salary review	Annually
Notice period	12 months by the Group or 6 months by the employee
Termination payment arrangements	Statutory entitlements, notice period, and subject to good or bad leaver status unvested LTIP
Variable compensation	LTIP, Carried Interest Plan
Appointment performance rights	Appointment bonus: – 28,450 rights; for period 31 March 2025 - 31 March 2026 – 28,450 rights; for period 31 March 2025 - 31 March 2027 – 28,450 rights; for period 31 March 2025 - 31 March 2028

Remuneration report (audited) (continued)

Remuneration of Key Management Personnel

		Fixed Remuneration				Variable Remuneration			
		Short-term benefits		Post- employment	Long-term benefits	Share-based payments			
2026	Currency	Salary & fees	Cash bonus accrued	Super- annuation / pension	Employee entitlements	Share performance rights	Termination payments	Total remuneration	Performance related %
APAC Directors and Executives									
K. Phin	AUD	120,536	–	14,464	–	–	–	135,000	– %
C. Feldmanis	AUD	135,000	–	–	–	–	–	135,000	– %
J. Sambrook	AUD	485,800	–	30,000	(560)	337,587	–	852,827	40 %
D. Breeney	AUD	450,000	–	30,000	13,534	135,923	–	629,457	22 %
EMEA Directors									
R. van Hulst	CHF	701,876	–	48,106	16,246	293,085	–	1,059,313	28 %
M. Green	GBP	75,000	–	–	–	–	–	75,000	– %

		Fixed Remuneration				Variable Remuneration			
		Short-term benefits		Post- employment	Long-term benefits	Share-based payments			
2025	Currency	Salary & fees	Cash bonus accrued	Super- annuation / pension	Employee entitlements	Share performance rights	Termination payments	Total remuneration	Performance related %
APAC Directors and Executives									
M. Kay[1]	AUD	77,319	–	13,531	–	–	–	90,850	– %
K. Phin	AUD	121,076	–	13,924	–	–	–	135,000	– %
C. Feldmanis	AUD	135,000	–	–	–	–	–	135,000	– %
J. Sambrook	AUD	476,691	50,000	29,932	40,062	236,085	–	832,770	34 %
D Breeney[2]	AUD	151,303	–	9,977	33,581	21,909	–	216,770	10%
EMEA Directors									
R. van Hulst	CHF	701,841	–	34,813	60,667	77,497	–	874,818	9%
M. Green	GBP	75,000	–	–	–	–	–	75,000	–%
Americas Executive									
G. Leger[2]	USD	342,272	–	6,925	–	–	58,261	407,458	– %

1. Michael Kay left the Group on 19 November 2024.
2. Represents the proportionate amount attributable to the period during which David Breeney and Guillaume Leger were classified as KMP. David Breeney joined, and Guillaume Leger departed the Executive Group on 1 March 2025.

Remuneration report (audited) (continued)

Share performance rights – Granted and vested during the year – Key Management Personnel

2026	Grant date	Vesting date	Expiry date	Approved during the year	Fair value per rights at grant date	Value approved during the year	Vested and exercised during the years	Value remaining to be expensed to profit & loss
				Number	AUD	AUD	Number	AUD
Executive Directors								
R. van Hulst - FY25 offer	01-July-24	30-June-27	30-June-27	1,395,705	0.53	739,724	–	246,575
Executives								
J. Sambrook - FY25 offer	01-July-24	30-June-27	30-June-27	479,342	0.53	254,051	–	84,684
J. Sambrook	31-Mar-25	31-Mar-26	31-Mar-40	–	–	–	24,657	–
J. Sambrook	31-Mar-25	31-Mar-27	31-Mar-40	–	–	–	–	12,384
J. Sambrook	31-Mar-25	31-Mar-28	31-Mar-40	–	–	–	–	19,276
D. Breeney - FY25 offer	01-July-24	30-June-27	30-June-27	166,812	0.53	88,410	–	29,470
D. Breeney Bonus T1	31-Mar-25	31-Mar-26	31-Mar-40	–	–	–	28,450	–
D. Breeney Bonus T2	31-Mar-25	31-Mar-27	31-Mar-40	–	–	–	–	15,143
D. Breeney Bonus T3	31-Mar-25	31-Mar-28	31-Mar-40	–	–	–	–	23,569
Total				**2,041,859**		**1,082,185**	**53,107**	**431,101**

2025	Grant date	Vesting date	Expiry date	Granted during the year: Tranche 1 Awarded during the year	Tranche 1 value per rights at grant date [1]	Tranche 2 Awarded during the year	Tranche 2 value per rights at grant date [1]	Tranche 3 Awarded during the year	Tranche 3 value per rights at grant date [1]	Total Awarded during the year	Total Value granted during the year	Vested during the years	Value remaining to be expensed to profit & loss
				Number	AUD	Number	AUD	Number	AUD	Number	AUD	Number	AUD
Executive Directors													
R. van Hulst - FY24 offer	01-July-23	30-June-26	01-July-38	343,096	0.05	85,774	1.01	–	–	428,870	102,071	22,520	34,024
Executives													
J. Sambrook	01-July-23	30-June-26	01-July-38	–	–	–	–	–	–	–	–	29,370	115,993
J. Sambrook [1]	31-Mar-25	31-Mar-26	31-Mar-40	24,657	1.34	–	–	–	–	24,657	33,041	–	24,781
J. Sambrook [1]	31-Mar-25	31-Mar-27	31-Mar-40	–	–	24,657	1.34	–	–	24,657	33,041	–	28,911
J. Sambrook [1]	31-Mar-25	31-Mar-28	31-Mar-40	–	–	–	–	24,657	1.34	24,657	33,041	–	30,287
D. Breeney	01-July-23	30-June-26	01-July-38	–	–	–	–	–	–	–	–	–	13,125
D. Breeney Bonus T1 [1]	31-Mar-25	31-Mar-26	31-Mar-40	28,450	1.42	–	–	–	–	28,450	40,399	–	30,299
D. Breeney Bonus T2 [1]	31-Mar-25	31-Mar-27	31-Mar-40	–	–	28,450	1.42	–	–	28,450	40,399	–	35,349
D. Breeney Bonus T3 [1]	31-Mar-25	31-Mar-28	31-Mar-40	–	–	–	–	28,450	1.42	28,450	40,399	–	37,032
Total				**396,203**		**138,881**		**53,107**		**588,191**	**322,391**	**51,890**	**349,801**

1. J. Sambrook's and D. Breeney"s T1, T2 and T3 awards are included in addition to performance rights.

Non-executives (K. Phin, C. Feldmanis, M. Green) did not participate in LTIP. They have not been included in the table.

The fair value of performance rights is determined at the time of grant as prescribed in IFRS 2. For details on the valuation of performance rights, including models and assumptions used, refer to Note 29.

Remuneration report (audited) (continued)

Share performance right holdings of Key Management Personnel

2026	Balance 1 July 2025 Number	Movement for the year			Balance 30 June 2026 Number		
	Total Number	Granted as remuneration Number	Exercised Number	Lapsed Number	Total Number	Vested Number	Unvested Number
Executive Directors							
R. van Hulst	496,549	1,395,705	–	–	1,892,254	67,679	1,824,575
Executives							
J. Sambrook	490,030	479,342	–	–	969,372	246,096	723,276
D. Breeney	107,371	166,812	–	–	274,183	28,450	245,733
Total	**1,093,950**	**2,041,859**	**–**	**–**	**3,135,809**	**342,225**	**2,793,584**

2025	Balance 1 July 2024	Movement for the year			Balance 30 June 2025		
	Total Number	Granted as remuneration Number	Exercised Number	Lapsed[1] Number	Total Number	Vested[1] Number	Unvested Number
Directors							
R. van Hulst	127,406	428,870	30,353	(90,080)	496,549	67,679	428,870
Executives							
J. Sambrook	533,538	73,971	–	(117,479)	490,030	221,439	268,591
D. Breeney	22,021	85,350	–	–	107,371	–	107,371
Total	**682,965**	**588,191**	**30,353**	**(207,559)**	**1,093,950**	**289,118**	**804,832**

1. As of 30 June 2025, the aggregated balance of performance rights held by KMP reflects the 20% vesting under the FY23 Long Term Incentive Plan, with the remaining performance rights set to lapse.

Non-executives (K. Phin, C. Feldmanis, M. Green) did not participate in LTIP. They have not been included in the table.

Remuneration report (audited) (continued)

Interests of Key Management Personnel

	Shares				
2026	Balance 1 July 2025 Number	Received as remuneration Number	Share performance rights exercised Number	Net change other[1] Number	Balance 30 June 2026 Number
Directors					
R. van Hulst	6,319,529	–	–	35,600	6,355,129
K. Phin	102,266	–	–	–	102,266
C. Feldmanis	85,000	–	–	50,000	135,000
M. Green	207,115	–	–	–	207,115
Executives					
J. Sambrook	8,446	–	–	–	8,446
D. Breeney	–	–	–	–	–
Total	**6,722,356**	**–**	**–**	**85,600**	**6,807,956**

	Shares				
2025	Balance 1 July 2024 Number	Received as remuneration Number	Share performance rights exercised Number	Net change other[1] Number	Balance 30 June 2025 Number
Directors					
R. van Hulst	5,048,765	–	(30,353)	1,301,117	6,319,529
K. Phin	102,266	–	–	–	102,266
C. Feldmanis	85,000	–	–	–	85,000
M. Green	72,212	–	–	134,903	207,115
Executives					
J. Sambrook	8,446	–	–	–	8,446
D. Breeney	–	–	–	–	–
Total	**5,316,689**	**–**	**(30,353)**	**1,436,020**	**6,722,356**

1. Net change other relates to shares bought or sold on market.

Shares above are held nominally by the Directors or the other KMP.

Loans to Key Management Personnel

There have been no loans provided to KMP in 2026 (2025: nil).

Transactions with Key Management Personnel

There have been no transactions with KMP in 2026 (2025: nil).

Auditor's Independence Declaration

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

As lead auditor of Omni Bridgeway Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Buckman

Bianca Buckman

Director

BDO Audit Pty Ltd

Sydney

26 August 2026

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Continuing operations			
Revenue from contracts with customers	2	**96,312**	54,986
Interest revenue	3	**10,156**	12,996
Net gain on litigation investments - financial assets	4	**61,920**	279,698
Net gain on derecognition of litigation investments - intangible assets	5	**7,037**	26,499
Net gain on litigation investments - purchased claims	13	**5,566**	4,323
Net gain on disposal of subsidiaries and other assets	31	**–**	242,241
Share of profit in associates	32	**222**	15,461
Other income	6	**1,022**	15,243
Total income		**182,235**	651,447
Finance costs	7(a)	**1,322**	11,119
Amortisation of litigation investments - claims portfolio	7(b)	**35,073**	22,718
Depreciation expense	7(c)	**4,012**	4,379
Employee benefits expenses	7(d)	**51,160**	61,110
Corporate and office expenses	7(e)	**13,541**	20,950
Other expenses	7(f)	**7,917**	3,804
Impairment expense and adverse costs - litigation investments	7(g)	**12,733**	35,818
Expected credit loss expense/(reversal)	7(h)	**1,646**	(4,196)
Fair value adjustment of financial liabilities	31	**6,660**	225
Profit before tax		**48,171**	495,520
Income tax expense	8	**2,242**	78,698
Profit for the year		**45,929**	416,822
Attributable to:			
Equity holders of the Parent	9	**53,697**	349,797
Non-controlling interests	31	**(7,768)**	67,025
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Movement in foreign currency translation reserve		**(42,819)**	3,201
Items that will not be subsequently reclassified to profit or loss:			
Movement in foreign currency translation reserve attributed to non-controlling interests	31	**(5,926)**	32,208
Other comprehensive (loss)/income net of tax		**(48,745)**	35,409
Total comprehensive (loss)/income for the year		**(2,816)**	452,231
Attributable to:			
Equity holders of the Parent		**10,878**	352,998
Non-controlling interests		**(13,694)**	99,233
Profit per share attributable to the equity holders of the Company (cents per share)			
Basic profit per share (cents per share)	9	**18.58**	123.15
Diluted profit per share (cents per share)	9	**18.46**	122.57

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

Consolidated Statement of Financial Position

as at 30 June 2026

		Consolidated	
		2026	2025
	Note	$'000	$'000
Assets			
Cash and cash equivalents	18	**158,607**	180,289
Trade and other receivables	22	**78,284**	101,123
Contract costs		**–**	705
Other assets		**16,185**	16,938
Litigation investments - claims portfolio	12	**90,385**	125,307
Litigation investments - purchased claims	13	**26,641**	19,242
Litigation investments - intangible assets	14	**61,977**	65,483
Litigation investments - financial assets	15	**472,980**	418,059
Litigation investments - investment in associates	32	**1,073**	8,250
Goodwill	16	**104,407**	112,910
Right-of-use assets and other plant and equipment	23	**8,754**	12,227
Investment in associates	32	**9,423**	10,174
Deferred tax assets	8	**93,786**	115,204
Total assets		**1,122,502**	1,185,911
Liabilities			
Trade and other payables	24	**92,238**	114,756
Income tax payable		**1,765**	5,482
Provisions	25	**5,435**	33,059
Lease liabilities	26	**9,891**	13,031
Other financial liabilities		**1,760**	2,704
Borrowings	19	**35,395**	19,500
Deferred tax liabilities	8	**86,530**	108,799
Other liabilities		**1,441**	2,931
Financial liabilities - warrants[1]	31	**29,462**	22,869
Total liabilities		**263,917**	323,131
Net assets		**858,585**	862,780
Equity			
Contributed equity	20	**484,864**	475,717
Reserves	21(a)	**(5,058)**	49,734
Retained earnings	21	**196,831**	143,134
Equity attributable to equity holders of the parent		**676,637**	668,585
Non-controlling interests	31	**181,948**	194,195
Total equity		**858,585**	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 Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Proceeds from litigation investments - claims portfolio		**75,086**	107,897
Payments for litigation investments - claims portfolio		**(45,041)**	(23,748)
Proceeds from management fees and carried interests		**28,820**	27,089
Payments to suppliers and employees		**(68,056)**	(74,022)
Interest received		**1,396**	2,217
Interest paid		**(5,615)**	(19,036)
Income tax paid		**(4,933)**	(3,308)
Net cash flows (used in)/from operating activities	11	**(18,343)**	17,089
Cash flows from investing activities			
Proceeds from litigation investments - purchased claims		**4,503**	34,948
Payments for litigation investments - purchased claims		**(972)**	(2,203)
Proceeds from litigation investments - intangible assets		**58,457**	70,314
Payments for litigation investments - intangible assets		**(33,954)**	(93,536)
Proceeds from litigation investments - financial assets		**6,625**	–
Payments for litigation investments - financial assets		**(18,390)**	(8,940)
Payments for litigation investments - capitalised overheads and employee costs		**(1,223)**	(8,864)
Payments for plant and equipment		**(132)**	(44)
Prepayments for litigation investments		**(7,330)**	(17,607)
Deconsolidation of subsidiaries		**–**	(21,818)
Investment in associates		**(824)**	(7,331)
Proceeds from investment in associates		**1,231**	25,048
Proceeds from disposal of subsidiaries		**–**	314,136
Net cash flows from investing activities		**7,991**	284,103
Cash flows from financing activities			
Payments of borrowing costs		**(1,100)**	(180)
Repayment of debt	19	**(1,919)**	(250,000)
Proceeds from issue of borrowings	19	**19,003**	5,925
Payments of lease liabilities		**(5,180)**	(4,854)
Contributions from non-controlling interests	31	**–**	66,103
Distributions to non-controlling interests	31	**(11,200)**	(91,313)
Receipts from debt insurance		**–**	639
Payments of share buy-back scheme		**–**	(10)
Share capital		**108**	–
Net cash flows used in financing activities		**(288)**	(273,690)
Net (decrease)/increase in cash and cash equivalents held		**(10,640)**	27,502
Net foreign exchange difference		**(11,042)**	16,907
Cash and cash equivalents at beginning of year		**180,289**	135,880
Cash and cash equivalents at end of year	18	**158,607**	180,289

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Notes	Issued capital $'000	Share-based payment reserve $'000	Foreign currency translation reserve $'000	Other equity reserve $'000	Fund equity reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2025		**475,717**	**16,437**	**26,061**	**7,236**	**–**	**143,134**	**668,585**	**194,195**	**862,780**
Profit for the year		–	–	–	–	–	53,697	53,697	(7,768)	45,929
Other comprehensive loss		–	–	(42,819)	–	–	–	(42,819)	(5,926)	(48,745)
Total comprehensive income/ (loss) for the year		**–**	**–**	**(42,819)**	**–**	**–**	**53,697**	**10,878**	**(13,694)**	**(2,816)**
Shares issued		–	(9,144)	–	–	–	–	(9,144)	–	(9,144)
Share-based payments, net of tax		9,147	3,097	–	–	–	–	12,244	–	12,244
Distributions to non-controlling interests		–	–	–	–	–	–	–	(4,385)	(4,385)
Changes in the proportion of equity held by non-controlling interests		–	–	(5,926)	–	–	–	(5,926)	5,832	(94)
At 30 June 2026	20, 21, 29, 31	**484,864**	**10,390**	**(22,684)**	**7,236**	**–**	**196,831**	**676,637**	**181,948**	**858,585**

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

Consolidated Statement of Changes in Equity (continued)

for the year ended 30 June 2026

	Notes	Issued capital $'000	Share-based payment reserve $'000	Foreign currency translation reserve $'000	Other equity reserve $'000	Fund equity reserve $'000	Retained earnings/ (Accumulated losses) $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2024		**460,716**	**18,121**	**(14,516)**	**7,236**	**(14,172)**	**(206,663)**	**250,722**	**544,207**	**794,929**
Profit for the year		–	–	–	–	–	349,797	349,797	67,025	416,822
Other comprehensive income		–	–	3,201	–	–	–	3,201	32,208	35,409
Total comprehensive income/ (loss) for the year		**–**	**–**	**3,201**	**–**	**–**	**349,797**	**352,998**	**99,233**	**452,231**
Equity Transactions:										
Shares issued		–	(7,207)	–	–	–	–	(7,207)	–	(7,207)
Share-based payments, net of tax		7,103	5,594	–	–	–	–	12,697	–	12,697
Shares issued to settle deferred and variable deferred consideration		7,898	–	–	–	–	–	7,898	–	7,898
Contributions from non-controlling interests		–	–	–	–	–	–	–	59,202	59,202
Distributions to non-controlling interests		–	–	–	–	–	–	–	(94,995)	(94,995)
Deconsolidation of Subsidiary		–	(71)	5,168	–	23,795	–	28,892	(400,925)	(372,033)
Changes in the proportion of equity held by non-controlling interests		–	–	32,208	–	(9,623)	–	22,585	(12,527)	10,058
At 30 June 2025	20, 21, 29, 31	**475,717**	**16,437**	**26,061**	**7,236**	**–**	**143,134**	**668,585**	**194,195**	**862,780**

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

Notes to the Financial Statements

for the year ended 30 June 2026

About this Report

The financial report of Omni Bridgeway Limited (**OBL, Company, Parent**) and its subsidiaries (**Group, Consolidated Entity**) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 26 August 2026. The principal activities of the entities within the consolidated group are:

i. the investment into, capital raising 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

The financial report is a general purpose financial report, which has been 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.

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 2026/183, unless stated otherwise.

b. Compliance with IFRS

The financial report also complies with International Financial Reporting Standards (**IFRS**), as issued by the International Accounting Standards Board.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of Omni Bridgeway Limited and its subsidiaries at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group includes Fund collective investment vehicles over which Omni Bridgeway Limited has the right to direct the relevant activities of the Fund under contractual arrangements and has exposure to variable returns from the Fund collective investment vehicles. See Note 31.

The financial results of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full.

Foreign currency

The Group's consolidated financial statements are presented in Australian dollars, which is also the Parent's functional currency. The Group determines the functional currency of each entity in the Group. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are converted at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or conversion of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation purposes are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

About this Report (continued)

d. New and amended accounting standards and interpretations adopted during the year

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability.
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and had no significant effect on current period.

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements that the Group reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below.

- AASB 2024-2 Classification and Measurement of Financial Instruments.
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11.
- AASB 18 Presentation and Disclosure in Financial Statements.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Of the other standards and interpretations that are issued, but not yet effective, as these are not expected to impact the Group, they have not been listed.

f. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements.

Key judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Consolidation of entities in which the Group holds less than a majority voting right (de facto control)

The Group has assessed the entities in which it has an interest to determine whether or not control exists and the entity is, therefore, consolidated into the Group. These entities are listed in Notes 30 and 31. For those entities consolidated, the Group uses judgment to determine that it has power to direct the relevant activities of the investee under contractual arrangements and sufficient exposure to variable returns.

Taxation

The Group's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the Statement of Financial Position. Deferred tax assets, including those arising from tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows as contained in the Group's yearly budget. These depend on estimates of future income, operating costs, capital expenditure, dividends and other capital management transactions.

Judgments and assumptions are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Consolidated Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Consolidated Statement of Comprehensive Income.

Litigation investments

Classification of litigation investments as either claims portfolio, purchased claims, intangible assets, financial assets or investment in associates requires judgment on the circumstances and contracts attached to the investment. Refer to Notes 12 - 15 and 32 on the accounting policies for litigation investments and investment in associates.

About this Report (continued)

Significant estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of financial and non-financial assets

The Group assesses impairment of all required financial and non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group primarily relies on value in use calculations based on Discounted Cash Flows (DCF) models. The cash flows are derived from either the Group's budget or from estimates made by investment managers. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles recognised by the Group. Refer to individual notes for further information around impairment of financial and non- financial assets.

Fair value measurement of financial liabilities through profit or loss

When warrants issued by the Group as part of the Fund 9 transaction is classified as a financial liability at fair value through profit or loss, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on option pricing methodology. The key inputs are detailed in Note 31.

The warrants issued by the Group contain certain non-standard features that could potentially impact their valuation. Management concluded that the impact of the non-standard features could be reasonably approximated within a standard Black-Scholes framework. Accordingly, the warrants have been valued using a modified Black-Scholes call option model. The key adjustment involves the time-to-expiry input, which has been derived from the call feature trigger.

This approach reflects management's judgement that the simplified model provides a reliable and transparent estimate of fair value, while balancing complexity and relevance to the underlying economic characteristics of the instrument.

Provision for adverse costs

The Group raises a provision for adverse costs upon an underlying litigation receiving a losing judgment in certain jurisdictions that require adverse costs to be paid to the litigation's counterparty. If an appeal is lodged, the Group still raises a provision. The provision raised is the Group's best estimate of the amount of adverse costs it will have to remit. Typically, this estimate is between nil to 80% of the amount spent by the plaintiff, on the basis that there is only one defendant per the litigation. Refer to Notes 25 and 27 for further details on adverse costs.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the performance rights, volatility, dividend yield and risk-free rate and making assumptions about them. For the measurement of the fair value of performance rights at the grant date, the Group uses a Monte-Carlo simulation model and Black-Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 29.

Measurement of non-controlling interests (NCI)

Profits and losses are attributed to non-controlling interests in line with the allocation of profit distributions under the terms of the respective agreements with non-controlling investors. Therefore, at the end of each reporting period, the non-controlling interests represent the non-controlling shareholders' share of net assets, as would be distributed under the relevant shareholders or investors agreements at the balance date.

Revenue recognition – estimating variable consideration on management fees

The Group estimates variable considerations to be included in the transaction price for management fees. Management fees are based on the level of external investors' net deployed capital or net committed capital per quarter and any uncertainty is resolved at the end of the same quarter. Therefore, management fee revenues are recognised quarterly in arrears, corresponding with the delivery of performance obligations.

Net gain on derecognition of litigation investments – intangible assets

The Group recognises proceeds and derecognises carrying costs on disposal in accordance with the investments' funding terms. In some instances, the calculation requires certain estimates and assumptions to be made. Refer to Note 14 for further information.

Investments in associates (former subsidiaries)

For all subsidiaries where there is more than 50% ownership interest and voting rights, the Group's power to direct the relevant activities of the investee is subject to a without-cause kick-out right exercisable by a third party, the Group is considered to be acting as an agent and thus has no control. The Group's retained power is able to significantly influence the financial and operating activities of the investee. The retained interest is equity accounted for as an investment in associates and initially recognised at the fair value. The Group uses Investment Managers' best estimate to calculate the present value of probability-weighted cashflows from litigation investments held in the associate which represents the fair value of the retained non-controlling interest held by the Group. Refer to Note 32 for further information.

Litigation investments – purchased claims

The Group initially recognises litigation investments – purchased claims at fair value. These are subsequently measured at amortised cost by applying the credit-adjusted effective interest rate based on estimated cash flows. Refer to Note 13 for further information.

About this Report (continued)

Litigation investments – financial assets

The Group classifies litigation investments - financial assets 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 15 for further information.

At inception the fair value of an investment is determined as the net present value of the future loss-adjusted probability-weighted investment cash flows for the likely outcome scenarios (including loss) for the investment. The model uses informed assumptions for outcome scenarios, probabilities, cash inflows and cash outflows, which rely on inputs around the key risk factors for legal investments, including loss risk, duration risk, budget risk, quantum risk and recoverability risk (credit risk).

In subsequent periods the fair value of an investment is adjusted, positively or negatively, based on the combination of:

- Deployments made for the investment during the period.
- The unwinding of the discount due to the passage of time.
- Changes in the discount rate.
- Material litigation events, which are objectively verifiable events leading to changes in assumptions or inputs.

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.

There are many possible material litigation events, with some generally applicable to most litigation investments and others more investment specific. A material litigation event is always objectively verifiable and not based on a subjective reassessment of an investment.

Typical material litigation events include:

- Judgments, arbitral decisions, new relevant case law, mediations, partial settlements or recoveries, new external legal opinions (e.g. as a result of changes to fact base or legal discovery), new expert opinions (e.g. on damages).
- Changes to expected duration (e.g. following case management hearings, court timetables or observed delays), book-building results, budget changes, asset freezes, new recoverability intelligence, etc.

Expected credit losses (ECLs) of receivables

The Group uses Investment Managers' best estimate to calculate ECLs for receivables. The provision is based on assessment of customer segments that have similar loss patterns. Refer to Note 22 for further information.

A. RESULTS FOR THE 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 Group's corporate operations and 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 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.

	Americas		APAC		EMEA		Corporate		Total Group	
A$ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenue	**11**	7	**10**	117	**95**	68	**2**	(165)	**118**	27
Inter-segment income[1]	**22**	2	**22**	18	**21**	21	**–**	5	**65**	46
Fair value gain/(loss)[4,5]	**(25)**	79	**49**	106	**31**	95	**–**	–	**55**	280
Other income[2]	**1**	115	**2**	254	**–**	(4)	**–**	(58)	**3**	307
Total Segment Income	**9**	**203**	**83**	**495**	**147**	**180**	**2**	**(218)**	**241**	**660**
Operating expenses	**(19)**	(8)	**(15)**	(18)	**(17)**	(15)	**(20)**	(25)	**(71)**	(66)
Inter-segment expenses[1]	**(8)**	(2)	**(1)**	(9)	**(56)**	(29)	**–**	(5)	**(65)**	(45)
Other expenses	**(7)**	(5)	**–**	(8)	**1**	(9)	**(11)**	8	**(17)**	(14)
EBITDA	**(25)**	**188**	**67**	**460**	**75**	**127**	**(29)**	**(240)**	**88**	**535**
Amortisation and depreciation	**(2)**	(2)	**(1)**	(2)	**(36)**	(24)	**–**	–	**(39)**	(28)
EBIT	**(27)**	**186**	**66**	**458**	**39**	**103**	**(29)**	**(240)**	**49**	**507**
Interest expenses	**–**	(1)	**–**	–	**(1)**	–	**–**	(10)	**(1)**	(11)
Profit/(Loss) before tax	**(27)**	**185**	**66**	**458**	**38**	**103**	**(29)**	**(250)**	**48**	**496**
Tax expenses[3]	**–**	–	**–**	–	**–**	–	**2**	79	**2**	79
Profit/(Loss) after tax	**(27)**	185	**66**	458	**38**	103	**(31)**	(329)	**46**	417

1. Inter-segment revenue/expenses comprise interest revenue/expenses on intercompany loans, transfer pricing, advisory fees and other charges, which are eliminated on consolidation.
2. Other income comprises the income generated from secondary market sales, management services, other investments and foreign exchange.
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.

Note 2: Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the service is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

(i) Litigation investments – claims portfolio

The nature of services

Revenue is generated from providing enforcement, collection, monetisation and recovery services to customers with judgments, awards or contractual debts and receivables.

Performance obligations

At investment inception, the Group assesses the services promised in its contracts with customers and identifies the performance obligation involved in each promise to transfer funds received to the customer. Performance obligations are satisfied at a point in time, upon the recovery of each dollar.

Note 2: Revenue from contracts with customers (continued)

Transaction price

Almost all revenues from litigation investments – claims portfolio are based on a no success, no fee basis. The transaction price contains various components, with each component being either fixed or variable. The Group includes variable consideration (a portion or all) in the transaction price only when it is highly probable that the recognised revenue will not incur a significant revenue reversal. The revenue is based on a percentage that is recovered so the uncertainty is typically removed when the money is received or settlement agreement has been signed and where applicable, court approval obtained as, at that point, the revenue formula can be applied to the amount collected.

(ii) Management, service and transaction fees

The management, service or transaction fee revenue earned during the year was derived from Investment Management Agreements with the investors. The services provided are for the administration of the investor accounts and fund structures. The consideration is considered to be variable consideration if it is determined with reference to the net invested capital attributable to the co-investor's accounts. Variable consideration is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The revenue is recognised over the period as the Group transfers control of the services over a specific period. Management, service and transaction fees related to fund monitoring are recognised progressively over the period when there is net invested capital in the fund. These fees are calculated and recognised at the end of each quarter when the net invested capital or commitment is determined. Transactions fees associated with underwriting activities are recognised over the underwriting period. These fees are calculated and recognised at the conclusion of the underwriting phase, when the litigation funding agreement is successfully executed.

		Americas $'000	APAC $'000	EMEA $'000	Corporate $'000	Total $'000
2026						
Type of service	**Timing of revenue recognition**					
(i) Litigation investments – claims portfolio	Services transferred at a point in time	**1,419**	**–**	**67,556**	**–**	**68,975**
(ii) Management, service and transaction fees	Services transferred over time	**10,820**	**8,732**	**4,057**	**3,728**	**27,337**
		12,239	**8,732**	**71,613**	**3,728**	**96,312**
2025						
Type of service	**Timing of revenue recognition**					
(i) Litigation investments – claims portfolio	Services transferred at a point in time	–	–	34,533	–	34,533
(ii) Management, service and transaction fees	Services transferred over time	7,568	2,802	3,620	6,463	20,453
		7,568	2,802	38,153	6,463	54,986

Note 3: Interest revenue

Interest revenue is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

The Group earned 46% (2025: 43%) of its interest revenue on cash and deposits in Australia. Interest revenue on receivables relates to the EMEA, Americas and APAC regions. The purchased claims revenue relates to the EMEA geographical market.

	Consolidated	
	2026 $'000	2025 $'000
Interest revenue		
Interest revenue on cash and deposits	**1,170**	2,206
Interest revenue on receivables	**918**	2,803
Interest revenue on litigation investments - purchased claims	**8,068**	7,987
	10,156	12,996

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

Net gain on financial instruments at fair value through profit or loss (FVTPL) represents the fair value movements of the Group's financial assets and liabilities recognised at fair value through profit or loss. The determination of the fair value for the Group's financial assets and liabilities is designated as level 3 in the fair value hierarchy.

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

	Consolidated	
	2026 $'000	2025 $'000
Litigation investments - financial assets		
Realised fair value gains	**6,493**	19,282
Unrealised fair value gains	**55,427**	260,416
	61,920	279,698

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

Net gain on derecognition of litigation investments – intangible assets are derived from the disposal through sale or completion (partial or full) of the underlying litigation that the Group invested in. The accounting policy for litigation investments - intangible assets is outlined in Note 14.

	Consolidated	
	2026 $'000	2025 $'000
Net gain on derecognition of litigation investments - intangible assets		
Proceeds	**22,084**	51,899
Derecognition of carrying cost	**(15,047)**	(25,400)
	7,037	26,499

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

	Consolidated	
	2026 $'000	2025 $'000
Americas	**–**	6,978
APAC	**295**	1,844
EMEA	**6,742**	17,677
	7,037	26,499

Note 6: Other income

	Consolidated	
	2026	2025
	$'000	$'000
Other income		
Net foreign exchange gain	–	15,111
Other income	**1,022**	132
	1,022	15,243

Note 7: Expenses

Finance costs

Borrowing costs directly attributable to the acquisition and development of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Detailed information is provided in Note 19.

Amortisation of litigation investments – claims portfolio

Amortisation of litigation investments – claims portfolio represents the amortisation of the capitalised contract costs due to completion of the underlying enforcement or recovery action. Detailed information is provided in Note 12.

Depreciation

The depreciation policy is disclosed in Note 23.

Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the end of the reporting period. These benefits include salaries and wages, annual leave, long service leave and bonuses. Liabilities in respect of employees' services rendered that are not expected to be wholly settled within one year after the end of the periods in which the employees render the related services are recognised as long-term employee benefits. These liabilities are measured at the present value of the estimated future cash outflow to be made to the employees using the projected unit credit method. Liabilities expected to be wholly settled within one year after the end of the period in which the employees render the related services are classified as short-term benefits and are measured at the amount due to be paid. The corresponding movements are expensed together with those incurred during the year.

Share-based payments

The policy for share-based payments is disclosed in Note 29.

Impairment expense – litigation investments

The policy for impairment expense – litigation investments is disclosed in Notes 12-15 according to asset classes litigation investments – claims portfolio, litigation investments – purchased claims, litigation investments – intangible assets and litigation investments – financial assets.

Adverse costs – litigation investments

The expense raised is the Group's best estimate of the amount of adverse costs it will have to remit where the underlying litigation has received an unfavourable judgment. Refer to Notes 25 and 27 for further details on adverse costs.

Note 7: Expenses (continued)

	Note	Consolidated 2026 $'000	2025 $'000
(a) Finance costs			
Interest on lease liabilities	26	**762**	1,015
Other finance charges		**560**	10,104
		1,322	11,119
(b) Amortisation of litigation investments - claims portfolio			
Amortisation of litigation investments - claims portfolio	12	**35,073**	22,718
(c) Depreciation expense			
Depreciation	23	**4,012**	4,379
(d) Employee benefits expenses			
Wages and salaries		**42,535**	50,313
Superannuation expense		**2,142**	2,367
Directors' fees		**404**	484
Payroll tax		**2,982**	3,794
Share-based payments	29	**3,097**	4,152
		51,160	61,110
(e) Corporate and office expenses			
Insurance expense		**4,025**	4,610
Network expense		**1,890**	2,081
Marketing expense		**962**	892
Occupancy expense		**806**	835
Professional fees expense		**4,360**	11,307
Recruitment expense		**173**	4
Travel expense		**1,325**	1,221
		13,541	20,950
(f) Other expenses			
General expenses		**4,158**	2,782
Amortisation of contract costs		**704**	939
Staff training, development and conferences		**112**	83
Net foreign exchange loss		**2,943**	–
		7,917	3,804
(g) Impairment expense and adverse costs - litigation investments			
Adverse costs - litigation investments	25	**72**	4,523
Net impairment loss - litigation investments	12-15	**12,661**	31,295
		12,733	35,818
(h) Expected credit loss allowance			
Expected credit loss expense/(reversal)	22	**1,646**	(4,196)
		1,646	(4,196)

Note 8: Income tax

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the current period. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date.

Deferred income tax is provided in full, using the balance sheet method, on taxable temporary differences arising between the carrying amounts of assets and liabilities for financial reporting and tax purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in other comprehensive income are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Australian tax consolidated group

The Parent and its Australian resident wholly owned subsidiaries have formed an income tax consolidated group. The Parent has entered into tax funding arrangements with its Australian resident wholly owned subsidiaries, pursuant to which each subsidiary has agreed to pay or receive a tax equivalent amount based on the net taxable amount or loss of the subsidiary at the current tax rate. The tax consolidated group has applied the separate taxpayer approach in determining the appropriate amount of current taxes to allocate to each entity.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except (i) when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and (ii) receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of cash flows from operating activities.

Note 8: Income tax (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

	Consolidated	
	2026 $'000	2025 $'000
Consolidated Statement of Comprehensive Income		
The major components of income tax expense are:		
Current income tax:		
Current income tax (credit)/expense	**(324)**	17,768
Current year losses moved to deferred tax asset	**3,902**	2,483
Current year utilisation of carried forward tax losses	**(1,386)**	(17,778)
Adjustment in respect of current income tax expense of previous year	**(94)**	78
State and local based taxes	**310**	2,225
Other	**749**	1,558
Deferred income tax:		
Relating to origination and reversal of temporary differences	**(1,261)**	65,460
Adjustment in respect of deferred income tax of previous year	**7,389**	(2,054)
Deferred tax on items not in current tax	**(1,553)**	–
Reduction in deferred tax asset for loss utilisation	**1,277**	17,778
Current year losses moved to deferred tax asset	**(4,519)**	(8,820)
Other	**(2,248)**	–
Income tax expense reported in the Consolidated Statement of Comprehensive Income	**2,242**	78,698
Other comprehensive income	**–**	–
Deferred income tax related to items charged or credited directly to equity		
Deferred tax associated with share-based payments	**–**	229
Income tax expense reported in equity	**–**	229

Note 8: Income tax (continued)

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Accounting profit before tax	**48,171**	495,520
At the Group's statutory income tax rate of 30%	**14,451**	148,656
Adjustment in respect of income and deferred tax	**6,171**	3,793
Expenditure not allowable for income tax purposes	**2,931**	728
Permanent differences relating to Fund 9 transaction	**–**	31,805
Other assessable income	**3,266**	–
Non-assessable income	**(21,326)**	(106,481)
Foreign tax rate adjustment	**(495)**	(3,181)
State/Provincial income tax	**310**	2,225
Other	**(3,066)**	1,153
Income tax expense reported in the Consolidated Statement of Comprehensive Income	**2,242**	78,698

	Consolidated			
	Statement of Financial Position		Statement of Comprehensive Income	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred income tax at 30 June relates to the following:				
Deferred income tax liabilities				
Intangibles	**15,858**	17,542	**1,685**	14,436
Accrued interest & unrealised foreign exchange differences	**–**	444	**444**	(444)
Right-of-use assets	**1,942**	3,494	**1,551**	(1,946)
Fund 9 transaction	**75,281**	93,662	**18,381**	(93,662)
Other	**(953)**	(298)	**655**	4,951
Gross deferred income tax liabilities	**92,128**	114,843	**22,716**	(76,664)
Offsetting deferred tax assets				
Accruals and Provisions	**–**	56	**(56)**	56
Expenditure deductible for income tax over time	**1,749**	389	**1,360**	21
Leases	**222**	1,080	**(858)**	471
Net operating losses	**3,471**	4,303	**(832)**	1,685
Share based payments	**156**	216	**(59)**	75
Gross deferred tax assets	**5,598**	6,044	**(445)**	2,308
Net deferred tax liabilities	**86,530**	108,799		

Note 8: Income tax (continued)

	Consolidated			
	Statement of Financial Position		Statement of Comprehensive Income	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred tax assets				
Accruals and provisions	**1,532**	9,706	**(8,174)**	975
Intangibles	**–**	800	**(800)**	16
Intercompany	**–**	2,278	**(2,278)**	47
Other	**(1,933)**	–	**(1,934)**	–
Expenditure deductible for income tax over time	**41,607**	41,329	**278**	25,452
Share based payments	**1,865**	1,948	**(83)**	495
Leases	**2,105**	2,945	**(841)**	1,553
Net operating losses	**48,610**	56,196	**(7,586)**	(14,873)
Deferred tax assets	**93,786**	115,204	**(21,418)**	13,664
Net deferred income tax			**853**	(60,692)
Deferred movements charged directly to net-asset-write off account in profit & loss			**–**	(10,694)
Movements in foreign exchange			**64**	(979)
Deferred tax expense			**917**	(72,364)

Unrecognised temporary differences and tax losses

At 30 June 2026, the Group had $19.0 million (2025: $20.8 million) of unused tax losses carried forward in its Canadian subsidiaries for which no deferred tax asset has been recognised. The Group also had $4.8 million of unused tax losses in it's European subsidiaries for which no deferred tax asset has been recognised.

Deferred tax assets relating to Australian operations

The deferred tax assets balance includes $13.2 million (2025: $15.9 million) of assets relating to carried forward tax losses of the Omni Bridgeway Limited (OBL) tax consolidated group at 30 June 2026. The utilisation of these losses is considered probable, supported by the expectation of continued growth in recurring income streams and the deferred consideration associated with the Fund 9 transaction.

Deferred tax assets relating to USA operations

The deferred tax assets balance includes $34.6 million (2025: $39.4 million) of assets relating to carried forward tax losses of Omni Bridgeway Holdings (USA) Inc. Under current U.S. tax law, losses incurred prior to 1 July 2018 may be carried forward for up to 20 years and may fully offset taxable income. Losses generated from 1 July 2018 onwards may be carried forward indefinitely, although utilisation is generally limited to 80% of taxable income in any given year.

The U.S. business has historically incurred tax losses, largely attributable to the expansion of its operating base to support strategic growth initiatives. These investments in people, systems and infrastructure were made in advance of expected investment activity, consistent with long-term plans. Based on approved budgets, existing fund commitments and business performance, it is probable that sufficient taxable income will be generated to utilise the available losses.

The U.S. business has raised significant external capital over the past seven years through its Fund Structures. Fund 4, launched in 2019 with investor commitments of US$500 million (80% external), has an average investment life of 3-4 years. The income from the Fund 4 structure is expected to generate investment returns and management fee. Despite the Fund 9 transaction, the U.S. Group remains the legal holder of its limited partnership interest in Fund 4 and, as such, remains subject to tax on this income. Accordingly, the carried forward tax losses are expected to be recovered as and when the taxable income is realised from Fund 4.

In addition to tax losses, deferred tax assets of $29.9 million (2025: $29.1 million) have been recognised in respect of the U.S. Group's outside basis differences in its U.S. limited partnership and fund entities, principally the Fund 4 Series 1 partnerships and Omni Bridgeway (Fund 1) LLC. Although the Fund 4 Series 1 entities were deconsolidated for accounting purposes as part of the Fund 9 transaction, the U.S. Group retains its legal ownership interest. The deductible temporary difference arises because the tax basis of the interest exceeds its carrying amount in these fund entities and will unwind upon disposal or dissolution of the partnerships.

As a result of the Fund 9 transaction in FY25, Omni Bridgeway Holdings (USA) Inc. has recognised deferred tax liabilities of $27.7 million, representing taxable temporary differences arising from the U.S. tax treatment of the transaction and the future revenue the US group will potentially generate from the provision of services to Fund 9.

Note 9: Profit per share

Basic profit per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus element.

Diluted profit per share is calculated as net profit attributable to members of the Parent, adjusted for:

- Costs of servicing equity (other than dividends);
- The after-tax effect of interest dividends associated with dilutive potential ordinary shares that have been recognised; and
- Other non-discretionary changes in revenue or expenses during the period that would result from dilution of potential ordinary shares;
- Divided by the weighted average number of shares and dilutive shares, adjusted for any bonus element.

At 30 June 2026, 8,604,441 performance rights (2025: 11,846,644) were on issue as detailed in Note 29. Upon meeting certain performance and service conditions, the vesting of each right will result in the issue of 1 ordinary share. The performance shares are contingently issuable and are not considered dilutive.

The following reflects the income and share data used in the basic profit per share computation:

a. Profit used in calculating profit per share

	Consolidated	
	2026 $'000	2025 $'000
For basic and diluted profit/(loss) per share		
Total net profit attributable to equity holders of the Parent	**53,697**	349,797

b. Weighted average number of shares

	2026 '000	2025 '000
Weighted average number of ordinary shares outstanding	**289,052**	284,051
Effect of dilution:		
Performance rights	**1,899**	1,344
Weighted average number of ordinary shares	**290,951**	285,395

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.

Note 10: Dividends paid and proposed by Omni Bridgeway Limited (the parent entity)

(a) Cash dividends on ordinary shares declared and paid

There were no dividends declared or paid for the year ended 30 June 2026 (2025: nil cents per share). Omni Bridgeway Limited's retained earnings and reserves are disclosed in Note 21.

The Company considers all its capital management options in light of the cash position and performance of the Group at the time as well as the likely demand for cash over the ensuing 12-month period. In determining the appropriate mechanism to deliver returns to shareholders, the board will consider both semi-annual dividends and share buy-backs. Relevant considerations include the source and nature of income or surplus capital, the prevailing share price relative to the intrinsic value and the franking credit balance.

The Company has a dividend reinvestment plan (**DRP**) that shareholders may elect to participate in. On appropriate occasions, the Company may arrange DRP underwriting to reduce the impact a particular dividend might otherwise have on the Group's cash resources.

(b) Franking credit balance

	2026 $'000	2025 $'000
The amount of franking credits for the subsequent financial year are:		
Franking account balance at the end of previous financial year at 30%	**5,903**	5,903
Balance at 30 June	**5,903**	5,903

(c) Tax rates

The tax rate at which paid dividends have been franked is 30% (2025: 30%).

Note 11: Statement of cash flows reconciliation

Reconciliation of net profit for the year to net cash flows used in operations:

	Consolidated	
	2026	2025
	$'000	$'000
Net profit for the year	**45,929**	416,822
Adjustments for:		
Net impact of the reclassification of litigation investments - intangible assets related to cash flows from investing activities	**11,697**	(199,688)
Fair value adjustments to financial instruments at fair value through profit and loss	**(61,920)**	(279,629)
Amortisation of litigation investments - claims portfolio	**35,073**	22,718
Amortisation of contract costs	**705**	705
Depreciation	**4,012**	4,379
Share-based payments	**3,097**	5,460
Unrealised foreign exchange loss/(gain)	**2,943**	(15,111)
Changes in assets and liabilities		
Decrease in receivables	**22,839**	66,526
Decrease in other assets and contract cost	**1,458**	6,207
Decrease in litigation investments - intangible assets	**3,506**	268,793
Decrease in litigation investments - claims portfolio	**34,922**	2,000
(Increase)/decrease in litigation investments – purchased claims	**(7,399)**	33,859
Increase in litigation investments - financial assets	**(54,921)**	(404,421)
(Increase)/decrease in net deferred tax assets	**(851)**	60,920
Decrease in other liabilities	**(2,434)**	(10,286)
Decrease in lease liabilities	**(3,140)**	(3,951)
(Decrease)/increase in trade and other payables	**(22,518)**	50,311
Decrease in provisions	**(27,624)**	(14,007)
(Decrease)/increase in current income tax receivable/payable	**(3,717)**	5,482
Net cash (used in)/from operating activities	**(18,343)**	17,089

Disclosure of financing facilities

Refer to Notes 18, 19 and 26.

Changes in liabilities arising from financing activities

Refer to Notes 19 and 26. Non-cash financing and investing financial liabilities include warrants, refer to Note 31.

B. LITIGATION INVESTMENTS AND GOODWILL

Note 12: Litigation investments - claims portfolio

(a) Recognition and measurement

Litigation investments - claims portfolio assets consist of the capitalised costs incurred to purchase, obtain or fulfil a contract with a customer. These contracts with customers involve a vendor-customer relationship established in the contract. They comprise the litigation enforcement and recovery investment contracts and certain merits-based funding contracts.

Costs incurred to obtain a contract are only capitalised to the investment when it is expected that a contract will be executed, and where those costs will be recoverable. The Group recognises an asset for costs incurred to fulfil a contract if those costs relate directly to the contract, the costs generate or enhance resources of the Group to satisfy performance obligations in the future and the costs are expected to be recovered. All capitalised contract costs are amortised to the profit or loss on a systematic basis that follows delivery of performance obligations to the customer. The delivery of performance obligations to the customer on the contracts are aligned with each individual dollar of recovery to the customer.

The carrying value of the litigation investments - claims portfolio is measured at cost less amortisation and any impairment. At each reporting date an assessment is made on an individual investment by investment basis to determine if the carrying amount of a contract exceeds its recoverable amount. In order to determine the recoverable amount a probabilistic cashflow model is used which includes forecast revenues and expenses, together with an estimate of directly attributable overheads to complete the contract. If the carrying value exceeds the recoverable amount the difference is recognised as an impairment expense in the profit or loss.

Reconciliation of carrying amounts

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	**125,307**	127,307
Additions	**11,899**	21,782
Reclassification	**(1,701)**	(3,303)
Amortisation of carrying costs	**(35,073)**	(32,068)
Impairment expense	**(3,221)**	(702)
Foreign currency adjustment	**(6,826)**	16,559
Deconsolidation - carrying amount in former subsidiaries	**–**	(4,268)
Balance at 30 June	**90,385**	125,307

Note 13: Litigation investments - purchased claims

(a) Recognition and measurement

Litigation investments – purchased claims are litigation actions which have been acquired by the Group (except by business combination). They are classified as purchased credit-impaired financial assets which are initially recognised at fair value.

The credit-adjusted effective interest rate on these financial assets is calculated taking into account the initial lifetime expected credit loss in the estimated cash flows. In determining the lifetime expected credit losses for these financial assets, the Group has taken into account the financial position of the counterparties, the legal environment in which the enforcement occurs, historical default experience and considering various external sources of actual and forecast information, as appropriate.

Purchased claims are subsequently measured at amortised cost by applying the credit-adjusted effective interest rate. The Group recognises:

i. Interest income through the application of the credit-adjusted effective interest rate to the amortised cost of the purchased claims; and

ii. Impairment losses and gains, when material, due to the changes in estimated lifetime expected credit losses. At each reporting period, the Group reviews the estimated cash flows from purchased claims on an investment by investment basis, estimating the expected recovery, its timing and any other cashflows that may be attributable to the counterparties. The net present value of the cashflows are then determined using the credit-adjusted effective interest rate and the value compared to the carrying value. Where there is a material gain, this gain is recognised by adjusting the gross carrying amount of the receivable. Where there is a material loss, it is recognised as an impairment provision.

Note 13: Litigation investments - purchased claims (continued)

Reconciliation of carrying amounts

	Consolidated	
	2026	2025
	$'000	$'000
Balance at 1 July	**19,242**	53,101
Interest revenue	**8,068**	8,408
Increase/(decrease) in carrying value reflected in deferred consideration	**7,506**	(8,783)
Carrying value disposed	**(4,165)**	(22,404)
Impairment loss	**(2,617)**	(1)
Foreign currency adjustment	**(1,393)**	4,150
Deconsolidation - carrying amount in former subsidiaries[1]	**–**	(15,229)
Balance at 30 June	**26,641**	19,242

1. No deconsolidation transactions occurred in FY26. Comparative amounts relate to the Fund 9 deconsolidation disclosed in Note 35 of the FY25 Financial Report.

At 30 June 2026, the fair value of the litigation investments - purchased claims amounted to $26.6 million (2025: $19.2 million) and the gross contractual amount was $50.2 million (2025: $61.9 million).

	Consolidated	
	2026	2025
	$'000	$'000
Net gain on litigation investments - purchased claims		
Proceeds	**5,206**	31,510
Impairment gain/(loss)	**4,525**	(3,940)
Carrying value disposed	**(4,165)**	(23,247)
	5,566	4,323

Note 14: Litigation investments - intangible assets

(a) Recognition and measurement

Litigation investments involve funding provided to pursue an underlying litigation dispute that are not classified as purchased claims, claims portfolio or financial assets. They are recognised as intangible assets in the financial statements of the Group when they represent future economic benefits controlled by the Group. The Group is able to control the expected future economic benefit as the investment may be exchanged or sold. The litigation funding contract does not give rise to an unconditional right to receive cash. Rather, it provides the Group with a right to a share of litigation proceeds which may be in the form of cash or other non-financial assets.

These litigation contracts are not considered contracts with customers as they are collaborative arrangements and there is no vendor-customer relationship established in the contract.

Litigation investments – intangible assets are measured at cost on initial recognition. They are not amortised as the assets are not available for use until the determination of a judgment or settlement, withdrawal or sale, at which point the assets are realised through disposal.

Gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time and are recognised in the profit or loss when the asset is derecognised.

The following specific asset recognition and derecognition rules have been applied to litigation investments – intangible assets:

(i) Ongoing litigation

When the underlying litigation action is ongoing and pending a determination, the investments are carried at cost (subject to any provision for impairment). Initial and subsequent ongoing expenditure is capitalised when it meets all the following criteria:

(a) the Group is able to demonstrate its ability to complete the litigation so that the asset will be available for use and the benefits embodied in the asset will be realised;

(b) the Group retains control of the asset;

Note 14: Litigation investments - intangible assets (continued)

(c) the Group can demonstrate that it intends to complete the litigation;

(d) the Group is able demonstrate the availability of adequate technical, financial and other resources to complete the litigation; and

(e) the Group can measure reliably the expenditure attributable to the intangible asset during the life of the litigation investments – intangible assets.

Impairment is considered in line with the policy described in (b) below:

(ii) Completion

Where the underlying litigation has been finally determined or a settlement has been agreed, such that there is not considered to be a significant risk of reversal, this constitutes a disposal transaction, the carrying cost is derecognised and a gain or loss on disposal of the intangible asset is recognised in the Consolidated Statement of Comprehensive Income. Control of the intangible asset is considered to be transferred as follows:

- For judgments, typically after a judgment has been determined and the relevant appeal periods have expired;
- For settlements, typically when settlement agreement is reached and if relevant, court approval is obtained; and
- For sales, typically when a binding agreement is executed.

(iii) Partial completion

Where litigation investments have been subject to a partial sale transaction, consideration has been agreed, such that there is not considered to be a significant risk of reversal and it is evident the litigation investment can be assessed at the respective percentage of interest level, this constitutes a disposal transaction and a gain or loss on disposal is recognised in the statement of comprehensive income.

Control of the partial intangible asset is considered to be transferred as follows:

- When the partial sale agreement is executed. Upon this date, the purchaser is considered to be able to direct the use of the interest and assume substantially all the remaining benefits of the interest.

(iv) Appeal/enforcement

If a funded client obtains an unsuccessful decision from the court, arbitration or tribunal and appeals against the judgment, where the investment and funding was undertaken by the Group with that as a central thesis, the investment may be considered to be ongoing with deployment capitalised to the investment. Where there was no such thesis, the investment is derecognised and future costs incurred in relation to the appeal are expensed as incurred.

If a funded client obtains a successful decision from the court, arbitration or tribunal and has to subsequently undertake enforcement activities, where the investment and funding was undertaken with that as a central thesis, the investment may be considered to be ongoing with a delivery of a partial service obligation requiring partial derecognition of the investment and income recognition. Where there was not such a thesis, the investment is derecognised, with a receivable recognised and any future costs incurred in relation to the enforcement appeal are expensed as incurred.

(v) Portfolio investments

Upon completion of an underlying litigation within a portfolio, a corresponding portion of the intangibles carrying value is derecognised. The difference between the disposal proceeds received and the derecognised carrying value is recognised as a net gain or loss in the profit or loss. The remainder of the portfolio continues to be carried at cost (subject to usual impairment considerations) until the earlier of either the full return to the Group is obtained or each case within the portfolio has completed.

Reconciliation of carrying amounts

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	**65,483**	334,276
Additions - external funding costs	**17,649**	90,528
Additions - capitalised overheads	**3,969**	25,645
Reclassification	**(2,260)**	(4,676)
Derecognition - external expenditure	**(14,740)**	(35,084)
Derecognition - capitalised overheads	**(100)**	(4,329)
Net derecognition of purchase price adjustment arising from business combination	**(1,222)**	(8,794)
Impairment expense	**(2,193)**	(1,156)
Deconsolidation - carrying amount in former subsidiaries	**–**	(351,001)
Effect of movement in foreign currency	**(4,609)**	20,074
Balance at 30 June	**61,977**	65,483

Note 14: Litigation investments - intangible assets (continued)

The carrying value includes external costs such as solicitors' fees, counsels' fees and experts' fees funded by the Group, the capitalisation of certain directly attributable internal costs of managing the litigation funding investment, such as certain direct salaries and wages, occupancy costs, other out of pocket expenses and the capitalisation of borrowing costs as described below. The capitalised salaries and wages in 2026 equated to approximately 2.6% of the Group's total salary and wages expense (2025: 14.8%). No other internal costs were capitalised in the current year (2025: 18.7%).

The Group has determined that litigation investments – intangible assets meet the definition of qualifying assets and that all borrowing costs are eligible for capitalisation. The weighted average cost of borrowing was 7.9% (2025: 7.2%).

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

	Consolidated	
	2026	2025
	$'000	$'000
External funding costs	**60,343**	63,405
Capitalised overheads	**5,410**	3,821
Gross carrying amount at cost	**65,753**	67,226
Accumulated impairment - Investments in progress	**(3,776)**	(1,743)
Balance at 30 June	**61,977**	65,483

(b) Impairment testing of litigation investments – intangible assets

Except for specific litigation investments – intangible assets that are subject to an unfavourable judgment 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 30 June 2026, 8 investments (2025: 10) across the portfolio recognised impairments, 5 of which totalled $3.7 million.

Note 15: 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 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	
	2026	2025
	$'000	$'000
Balance at 1 July	**418,059**	13,638
Additions	**18,016**	–
Carried Interest/completions	**(6,493)**	–
Disposals	**–**	(18,061)
Fair value gain recognised in profit or loss[1]	**61,920**	422,482
Foreign currency adjustment	**(18,522)**	–
Balance at 30 June	**472,980**	418,059

[1] The FY26 amount is recognised within net gain on litigation investments – financial assets (refer to Note 4). The FY25 amount was recognised within net gain on litigation investments – financial assets and within net gain on disposal of subsidiaries and other assets, the latter arising on the initial recognition, at fair value, of the residual interests retained on completion of the Fund 9 transaction on 25 February 2025 (refer to Note 31).

Note 16: Goodwill

(a) Recognition and measurement

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the fair value of the net identifiable assets acquired and liabilities assumed). Goodwill is subsequently measured at cost less any impairment.

Goodwill arose on the acquisition of Omni Bridgeway Holding BV and its subsidiaries (collectively known as the OBE Group) accounted for as a business combination. For impairment purposes, goodwill has been solely allocated to the OBE Group, its related enforcement business and income generated by the OBE Group. The Group performs its annual impairment test on the goodwill associated with the OBE Group at 30 June each year.

The impairment test performed on the OBE Group goodwill is done via a value-in-use calculation using the following inputs:

i. Cashflows generated over a 5-year period from the OBE Group's annual budget. The annual budget includes an estimation for all cashflows from operations of the OBE Group, including returns from investments and payments of overheads. The budget cashflows are sensitive to the timing and amount of investment completions. The investment completions refer to income earned from claims portfolio, purchased claims and intangible assets – litigation contracts in progress. The timing of completion and amount of investment income are based on the relevant investment manager's best estimates during the Group's annual budget process and are reviewed internally by management. The cashflows from investment completions have a compound annual growth rate of 8.4% (2025: 50.9%) over the cash flow period. This is reflective of the management's estimate of the OBE Group's expected future growth in business activity. The current year growth rate excludes new commitments in the underlying value-in-use calculation, reflecting a conservative approach. On a basis consistent with the prior year (including new commitments), the compound annual growth rate would be 41.3%.

ii. Discount rate of 12.0% (2025: 12.0%). The discount rate represents the current assessment of the risks specific to OBE Group cash-generating unit (**CGU**), taking into consideration the time value of money and individual risks of the underlying OBE Group investment that have not been incorporated in the cash flow estimates. The discount rate was arrived at using the OBL's weighted average cost of capital (**WACC**) as a starting base.

iii. Terminal value growth rate applied is 3% (2025: 3%).

No reasonably possible change in key assumption would result in the carrying amount of the CGU exceeding its recoverable amount.

(b) Reconciliation of carrying amounts

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	**112,910**	100,885
Effect of movement in foreign currency	**(8,503)**	12,025
Balance at 30 June	**104,407**	112,910

C. CAPITAL STRUCTURE

Note 17: Financial risk management

The Group's principal financial instruments comprise cash and short-term deposits, purchased claims, financial assets, receivables, payables, debt securities, lease liabilities and deferred consideration.

The Group manages its exposure to key financial risks, including interest rate risk and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting its future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and currencies and assessments of market forecasts for interest rates and foreign currencies. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Risk exposures and responses

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash holdings with a floating interest rate. The Group has no borrowings subject to a variable interest rate as at 30 June 2026. The borrowings relate to the Fund 8 debt facility at a fixed rate, and as such, not subject to risk exposure. Refer to Note 19 for further details.

At reporting date, the Group had the following financial instruments exposed mainly to Australian variable interest rate risk:

	Consolidated	
	2026 $'000	2025 $'000
Financial instruments		
Cash and cash equivalents	**158,607**	180,289
Net exposure	**158,607**	180,289

The Group regularly analyses its interest rate exposure. Within this analysis, consideration is given to expected interest rate movements and the Group's future cash requirements, potential renewals of existing positions, alternative financing available, and the mix of fixed and variable interest rates.

Credit risk

Credit risk arises from the financial assets of the Group, which comprises cash and cash equivalents, purchased claims and receivables from litigation contracts and other. The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note. Apart from ratings on cash held and litigation contract receivables, as detailed below, the remainder of the Group's receivables typically do not carry a credit risk rating from a ratings agency.

To mitigate credit risk on litigation contract receivables the Group assesses the defendants in the investments funded by the Group prior to entering into any agreement to provide funding and continues this assessment during the course of funding. Wherever possible, the Group ensures that security for settlement sums is provided, usually with the settlement funds placed into solicitors' trust accounts. The Group's continual monitoring of the defendants' financial capacity mitigates this risk.

To mitigate credit risk on purchased claims, the Group assesses the defendants in the investments funded by the Group prior to purchasing the claim. The Group's continual monitoring of the defendants' financial capacity mitigates this risk.

To mitigate credit risk on cash and cash equivalents, the Group holds over 99.0% (2025: 99.2%) of its cash with Australian, American, Canadian, European and Singaporean AA rated banks.

Refer to each financial asset's respective note for information on how impairment and credit loss is determined.

Equity price risk

The variable deferred consideration was finalised in FY25, and therefore does not represent any further risk.

Liquidity risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's expected financial commitments in a timely and cost-effective manner.

Management continually reviews the Group's liquidity position, including the preparation of cash flow forecasts, to determine the forecast liquidity position and to maintain appropriate liquidity levels. All financial liabilities of the Group, except the consideration liabilities and non-current lease liabilities, are current and payable within 30 days.

Note 17: Financial risk management (continued)

The maturity profile of the Group's financial liabilities based on contractual maturity on an undiscounted basis are set out below.

	< 6 months $'000	6-12 months $'000	1-5 years $'000	>5 years $'000	Total $'000
2026					
Financial Liabilities					
Trade and other payables	**92,238**	**–**	**–**	**–**	**92,238**
Lease liabilities	**1,540**	**1,541**	**6,437**	**373**	**9,891**
Deferred consideration - Insurance	**949**	**–**	**811**	**–**	**1,760**
Financial liabilities - warrants	**–**	**29,462**	**–**	**–**	**29,462**
	94,727	**31,003**	**7,248**	**373**	**133,351**
2025					
Financial Liabilities					
Trade and other payables	114,756	–	–	–	114,756
Lease liabilities	1,930	1,930	7,614	1,557	13,031
Deferred consideration - Insurance	1,030	–	1,674	–	2,704
Financial liabilities - warrants	–	–	22,869	–	22,869
	117,716	1,930	32,157	1,557	153,360

The Group has borrowings relating to the Fund 8 facility, which has recourse to insurance, the investment assets of Fund 8 and the capped standby equity commitment from the Group.

Fair value

(a) Fair values hierarchy

The methods for estimating fair value are outlined in the relevant notes to the financial statements. The carrying amounts of financial assets and liabilities of the Group carried at amortised cost approximate their fair values.

For the purposes of disclosure, the fair value measurements used for all assets and liabilities below are level 3.

	Carrying Value		Fair Value	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets				
Trade and other receivables (Refer to Note 22)	**78,284**	101,123	**78,284**	101,123
Litigation investments - purchased claims (Refer to Note 13)	**26,641**	19,242	**26,641**	19,242
Litigation investments - financial assets (Refer to Note 15)	**472,980**	418,059	**472,980**	418,059
Other assets/security deposits	**1,057**	1,052	**1,057**	1,052
	578,962	539,476	**578,962**	539,476
Financial liabilities				
Trade and other payables (Refer to Note 24)	**92,238**	114,756	**92,238**	114,756
Borrowings (Refer to Note 19)	**35,395**	19,500	**35,395**	19,500
Deferred consideration - insurance	**1,760**	2,704	**1,760**	2,704
	129,393	136,960	**129,393**	136,960

The fair value movements in relation to litigation investments - financial assets were recognised in the Group's Consolidated Statement of Comprehensive Income, refer to Note 4 for further details.

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

Refer to Note 15(b) and 31 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 of litigation investments - financial assets, categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis at 30 June 2026 are shown below:

Note 17: Financial risk management (continued)

Item	Valuation technique	Significant unobservable inputs	Input	Sensitivity of the input to fair value
Litigation investments - financial assets	Weighted average based on Monte Carlo Model	Discount rate	7% to 17%[1]	Increasing the discount rate by 500 basis points would result in a change in fair value of ($76.5) million. Decreasing the discount rate by 500 points would result in a change in fair value of $79.9 million.
		Income	10% +/-	If expected cash inflows were 10% higher, the fair value would increase by $83.4 million. If expected cash inflows were 10% lower, the fair value would decrease by $98.3 million.

1 A discount rate of 12% is applied in the valuation of all litigation investments - financial assets. The range disclosed reflects the discount rate applied in the sensitivity assessment.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, United States Dollar and Great British Pound. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency in which they are measured. The risk is monitored using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange translation risk arising from its foreign operations. The Group's investments in its subsidiaries are not hedged as those currency positions are considered to be long-term in nature. In addition, the parent entity has intercompany receivables from its subsidiaries denominated in Australian Dollars which are eliminated on consolidation. The gains or losses on re-measurement of these intercompany receivables from foreign currencies to Australian Dollars are not eliminated on consolidation as the loans are not considered to be part of the net investment in the subsidiary.

The Group's exposure to foreign currency risk at 30 June was as follows:

2026	AUD $'000	USD $'000	GBP $'000	EUR $'000	SGD $'000	CAD $'000	HKD $'000	CHF $'000	AED $'000	JPY $'000	NZD $'000	SAR $'000	CNY $'000	MAD $'000	SEK $'000
Financial Assets															
Cash and cash equivalents	**4,074**	**44,319**	**703**	**51,262**	**571**	**1,355**	**29**	**409**	**342**	**–**	**51**	**204**	**–**	**5,244**	**–**
Trade receivables[1]	**115**	**6,126**	**26,324**	**7,117**	**–**	**–**	**–**	**1**	**–**	**–**	**–**	**204**	**–**	**–**	**–**
Intercompany loan receivable		**(29,415)**	**757**	**–**	**6,348**	**14,332**	**–**	**–**	**–**	**–**	**1,548**	**–**	**–**	**–**	**–**
Total assets	**4,189**	**21,030**	**27,784**	**58,379**	**6,919**	**15,687**	**29**	**410**	**342**	**–**	**1,599**	**408**	**–**	**5,244**	**–**
Financial Liabilities															
Trade payables	**30,281**	**6,767**	**218**	**7,422**	**36**	**3,808**	**–**	**7,456**	**–**	**–**	**(7)**	**–**	**–**	**–**	**–**
Total liabilities	**30,281**	**6,767**	**218**	**7,422**	**36**	**3,808**	**–**	**7,456**	**–**	**–**	**(7)**	**–**	**–**	**–**	**–**

2025	AUD $'000	USD $'000	GBP $'000	EUR $'000	SGD $'000	CAD $'000	HKD $'000	CHF $'000	AED $'000	JPY $'000	NZD $'000	SAR $'000	CNY $'000	MAD $'000	SEK $'000
Financial Assets															
Cash and cash equivalents	25	19,667	5	9,424	8	47	279	–	31	12	–	203	1	20,795	–
Trade receivables[1]	446	39,745	26,246	25,963	5	16,463	–	–	–	–	3	–	–	–	–
Intercompany loan receivable	–	(56,320)	194	–	3,188	–	–	–	–	–	978	–	–	–	–
Total assets	471	3,092	26,445	35,387	3,201	16,510	279	–	31	12	981	203	1	20,795	–
Financial Liabilities															
Trade payables	(9,188)	8,229	3,403	13,798	70	135	12,906	136	42	–	1	–	–	161	32
Total liabilities	(9,188)	8,229	3,403	13,798	70	135	12,906	136	42	–	1	–	–	161	32

1. Receivables includes intercompany loan, trade receivable and payable.

The Group's exposure to foreign currency risk on cash and cash equivalents primarily relates to foreign cash holdings within the parent entity. The USD foreign currency risk for receivables is predominantly due to the Group's AUD and Euro denominated subsidiaries which have USD receivables.

Note 17: Financial risk management (continued)

Sensitivity

The following table summarises the sensitivity of financial instruments held at balance date to movement in the exchange rate of the subsidiary's functional currency to the listed currencies, with all other variables held constant. The sensitivity is based on management's estimate of reasonable possible changes over the financial year.

		Impact on profit or loss before tax ($'000)														
		AUD	USD	GBP	EUR	SGD	CAD	HKD	CHF	AED	JPY	NZD	SAR	CNY	MAD	SEK
30 June 2026	**+10%**	**–**	**(2,072)**	**(5,309)**	**(8,455)**	**(774)**	**(1,215)**	**(1)**	**1,267**	**(14)**	**–**	**(132)**	**(16)**	**–**	**(81)**	**–**
	(10%)	**–**	**2,072**	**5,309**	**8,455**	**774**	**1,215**	**1**	**(1,267)**	**14**	**–**	**132**	**16**	**–**	**81**	**–**
30 June 2025	+10%	–	786	(4,840)	(3,874)	(376)	(1,829)	246	26	–	–	(91)	(8)	–	(349)	–
	(10%)	–	(786)	4,840	3,874	376	1,829	(246)	(26)	–	–	91	8	–	349	–

Note 18: Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows comprise cash at bank and on hand, and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash on hand and which are subject to an insignificant risk of changes in value.

	Consolidated	
	2026 $'000	2025 $'000
Cash at bank	**157,453**	171,009
Short-term deposits	**1,154**	9,280
Balance at 30 June	**158,607**	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, $59.8 million (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. At 30 June 2026, 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. At 30 June 2026, guarantees of $1.3 million were outstanding (2025: $1.8 million). The Group has a total guarantee facility limit of $1.3 million (2025: $1.8 million) that is secured by an offset arrangement with deposits of $1.3 million (2025: $1.6 million).

Note 19: Borrowings

All loans and borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest rate method.

Borrowings relate to Fund 8 debt capital, of which the capital loss is insured pursuant to a principal protection insurance indemnity. As of 30 June 2026, $38.2 million had been drawn down under the Fund 8 facility (2025: $21.0 million).

	Consolidated	
	2026 $'000	2025 $'000
Non-current		
Borrowings	**35,395**	**19,500**
Balance at 30 June	**35,395**	**19,500**

Note 19: Borrowings (continued)

Cash and non-cash movements in borrowings are shown below:

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	**19,500**	254,813
Proceeds from issue of borrowings	**19,003**	5,925
Repayment of debt facility	**(1,919)**	(250,000)
Recognition of capitalised borrowing costs	**(237)**	10,511
Amortisation/(derecognition) of capitalised borrowing costs	**517**	(3,547)
Foreign exchange	**(1,469)**	1,798
Balance at 30 June	**35,395**	**19,500**

The application of IAS 23 Borrowing Costs (revised 2007) has resulted in the capitalisation of interest and borrowing cost amounting to $4.9 million (2025: $19.2 million) during the current financial year as part of the litigation investments which are deemed to be qualifying assets post the application date of IAS 23 (revised) 1 July 2009 (refer to Note 14).

Note 20: Contributed equity

(a) Ordinary shares

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. There is no par value of ordinary shares.

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

	Consolidated	
	2026 $'000	2025 $'000
Contributed equity		
Issued and fully paid ordinary shares	**484,864**	475,717

	Number '000	$'000
Movement in ordinary shares		
At 1 July 2024	282,545	460,716
Shares issued during the year (deferred and variable deferred consideration - business combination)	5,214	7,898
Shares issued upon exercise of performance rights (Note 29)	674	7,103
At 30 June 2025	288,433	475,717
Shares issued upon exercise of performance rights	**1,209**	**9,147**
At 30 June 2026	**289,642**	**484,864**

(b) Performance rights

At 30 June 2026, there were 8,604,441 unissued ordinary shares in respect of which share performance rights have been issued but not vested (2025: 11,846,644). Refer to Note 29.

(c) Capital management

Capital includes debt, lease liabilities and equity attributable to the equity holders of the Parent. When managing capital, management's objective is to ensure the Group continues as a going concern while maintaining optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group's earnings often vary dramatically, and this is expected to continue in the future. Management's policy is to pay dividends to shareholders from earnings where there is capital surplus to the needs of the business.

The Group is not subject to any externally imposed capital requirements. The Parent's retained earnings/(accumulated losses) are disclosed in Note 30.

Note 21: Retained earnings/(accumulated losses) and reserves

Movements in retained earnings/(accumulated losses) were as follows:

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	**143,134**	(206,663)
Net profit for the year	**53,697**	349,797
Balance at 30 June	**196,831**	143,134

(a) Movements in reserves were as follows:

	Share-based payment reserve $'000	Foreign currency translation reserve $'000	Other equity reserve $'000	Fund equity reserve $'000	Total reserves $'000
Balance at 1 July 2024	18,121	(14,516)	7,236	(14,172)	(3,331)
Movements in reserves during the year	(1,684)	40,577	–	14,172	53,065
Balance at 30 June 2025	16,437	26,061	7,236	–	49,734
Movements in reserves during the year	**(6,047)**	**(48,745)**	**–**	**–**	**(54,792)**
Balance at 30 June 2026	**10,390**	**(22,684)**	**7,236**	**–**	**(5,058)**

(b) Nature and purpose of reserves

i. Share-based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel as part of their remuneration. Refer to Note 29 for further details of this plan.

ii. Foreign currency translation reserve

This reserve is used to record differences on the translation of the assets and liabilities of foreign operations.

iii. Other equity reserve

Other equity reserve includes:

- Option premium reserve - This reserve was used to record the value of equity benefits provided to employees and directors, including Key Management Personnel, as part of their remuneration. This reserve relates to the previous plan for options already vested.
- Convertible note reserve - This reserve was used to record the equity portion on the convertible notes (issued on 13 December 2010), which were fully redeemed by the Company during December 2013.

iv. Fund equity reserve

This reserve is used to record changes in the proportion of equity held by non-controlling interests within the Group.

D. WORKING CAPITAL, OTHER ASSETS AND OTHER LIABILITIES

Note 22: Trade and other receivables

Receivables are recognised initially at fair value 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). At 30 June 2026, the value of the ECL allowance is $1.7 million (2025: $0.04 million).

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

	Consolidated	
	2026 $'000	2025 $'000
Current		
Receivables due from the completion of litigation investments	**53,088**	61,918
Other receivables	**8,272**	21,185
	61,360	83,103
Non-current		
Receivables due from the completion of litigation investments	**16,924**	18,012
Other receivables	**–**	8
	16,924	18,020
Total	**78,284**	101,123

(a) Fair value and credit risk

Due to the nature of these receivables, the carrying value of the current receivables approximates its 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 23: Right-of-use assets and other plant and equipment

Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing parts is incurred. All other repairs and maintenance are recognised in the profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The major categories of plant and equipment are depreciated as follows:

- Equipment 2 to 5 years;
- Furniture 2 to 6 years;
- Leasehold 2 to 11 years; and
- Right-of-use 3 to 10 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end. An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised (Refer to Note 26), initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment indicator assessments.

Note 23: Right-of-use assets and other plant and equipment (continued)

	Consolidated	
	2026	2025
	$'000	$'000
Gross carrying amount - at cost	**26,741**	30,358
Accumulated depreciation	**(17,987)**	(18,131)
Net carrying amount	**8,754**	12,227

Reconciliation of carrying amounts at the beginning and end of the year

	Equipment $'000	Furniture, fixtures and fittings $'000	Leasehold improvements $'000	Right-of-use assets $'000	Total $'000
Gross carrying amount					
Balance at 1 July 2024	1,502	1,165	1,295	27,256	31,218
Additions	(453)	(44)		(980)	(1,477)
Disposals	283	(17)	(240)	(717)	(691)
Effect of movement in foreign currency	69	77	20	1,142	1,308
Balance at 30 June 2025	1,401	1,181	1,075	26,701	30,358
Additions	**86**	**26**	**195**	**935**	**1,242**
Disposals	**(321)**	**(36)**	**24**	**(4,689)**	**(5,022)**
Effect of movement in foreign currency	**(57)**	**(76)**	**2**	**294**	**163**
Balance at 30 June 2026	**1,109**	**1,096**	**1,295**	**23,241**	**26,741**
Accumulated depreciation					
Balance at 1 July 2024	1,026	849	760	11,937	14,572
Depreciation charge for the year	(270)	84	(31)	2,874	2,657
Disposals	286	(16)	–	–	270
Effect of movement in foreign currency	41	49	18	523	631
Balance at 30 June 2025	1,083	966	747	15,334	18,131
Depreciation charge for the year	**169**	**73**	**210**	**3,560**	**4,012**
Disposals	**(283)**	**(21)**	**218**	**(3,172)**	**(3,258)**
Effect of movement in foreign currency	**(43)**	**(60)**	**5**	**(797)**	**(896)**
Balance at 30 June 2026	**926**	**957**	**1,179**	**14,925**	**17,987**

Refer to Note 26 for further information on right-of-use assets and their associated leases.

Note 24: Trade and other payables

Trade payables, other payables and accruals are carried at amortised cost. Due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group or liabilities to provide funding in relation to a litigation investment to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services or deployment against investment commitments. The amounts are unsecured, non-interest bearing and are usually paid within 30 days of recognition.

	Consolidated	
	2026	2025
	$'000	$'000
Trade payables	**26,765**	20,504
Distributable funds to other parties from completed matters	**62,116**	88,661
Unearned revenue (Refer to Note 2)	**565**	611
Wage accruals	**537**	595
Interest accruals	**2,255**	4,385
Balance at 30 June	**92,238**	114,756

Fair Value

Due to the nature of trade and other payables, their carrying value approximates their fair value.

Note 25: Provisions

General provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability.

The increase in the provision resulting from the passage of time is recognised in finance costs.

Refer to Notes 12 - 15 in respect to litigation investment impairment provisions.

Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the end of the reporting period. These benefits include wages, salaries, annual leave, long service leave and bonuses.

Liabilities in respect of employees' services rendered that are not expected to be wholly settled within one year after the end of the periods in which the employees render the related services are recognised as long-term employee benefits. These liabilities are measured at the present value of the estimated future cash outflow to be made to the employees using the projected unit credit method.

Liabilities expected to be wholly settled within one year after the end of the period in which the employees render the related services are classified as short-term benefits and are measured at the amount due to be paid.

	Consolidated	
	2026	2025
	$'000	$'000
Current		
Annual leave and vested long service leave	**3,850**	3,652
Litigation investments - adverse costs	**533**	28,423
	4,383	32,075
Non-current		
Premises lease make good	**617**	629
Long service leave	**435**	355
	1,052	984
Total	**5,435**	33,059

Note 25: Provisions (continued)

(a) Movement in provisions

	Litigation investments - adverse costs	Annual leave	Long service leave	Premises lease make good	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	41,581	3,657	1,206	622	47,066
Arising during the year	2,968	4,085	74	–	7,127
Utilised	(320)	(4,646)	(446)	–	(5,412)
Deconsolidation of subsidiaries	(15,851)	–	–	–	(15,851)
Effect of movement in foreign currency	44	78	–	7	129
Balance at 30 June 2025	28,422	3,174	834	629	33,059
Arising during the year	**8**	**3,533**	**185**	**–**	**3,726**
Utilised	**(28,102)**	**(3,289)**	**(28)**	**–**	**(31,419)**
Effect of movement in foreign currency	**205**	**(124)**	**–**	**(12)**	**69**
Balance at 30 June 2026	**533**	**3,294**	**991**	**617**	**5,435**

(b) Nature and timing of provisions

Litigation investments – adverse costs

The Group raises a provision for adverse costs upon receipt of a losing judgment in jurisdictions that require adverse costs to be paid to the litigation's counterparty. Refer to Notes 7 and 27 for further details on adverse costs.

At 30 June 2026, the Group had an adverse costs provision of $0.5 million (2025: $28.4 million). $0.1 million of adverse costs have been expensed in FY26.

Premises lease make good

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

Note 26: Lease liabilities

The Group has lease contracts for rental property. These leases generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 26: Lease liabilities (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	**13,031**	16,982
Additions	**1,280**	–
Terminations	**(231)**	–
Accretion of interest	**762**	1,015
Payments	**(4,349)**	(5,376)
Effects of movement in foreign currency	**(602)**	410
Balance at 30 June	**9,891**	13,031
Current	**3,081**	3,860
Non-current	**6,810**	9,171
	9,891	13,031

The following are the amounts recognised in profit or loss:

	Consolidated	
	2026 $'000	2025 $'000
Depreciation expense on right-of-use assets	**3,560**	2,874
Interest expense on lease liabilities (included in finance costs) (Note 7(a))	**762**	1,015
Expense relating to short-term leases	**–**	1
Expenses relating to leases of low-value assets (included in corporate and office expense)	**107**	195
Total amount recognised in profit or loss	**4,429**	4,086

The Group had total cash outflows for leases of $4.46 million in 2026 (2025: $5.6 million).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised.

Note 27: Commitments and contingencies

Capital commitments

The Company has $290.8 million (2025: $218.2 million) in aggregate Investor Capital commitments to its Funds under management, of which $186.2 million is undrawn at 30 June 2026 (2025: $128.9 million). The Company's commitment to Funds 2&3, 4.1 and F5.1 is via its residual interest in Fund 9.

Remuneration commitments

	Consolidated	
	2026 $'000	2025 $'000
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities payable:		
Within one year	**2,759**	3,220
After one year but no more than five years	**–**	–
	2,759	3,220

Amounts disclosed as remuneration commitments also include commitments arising from the service contracts of, and bonuses payable to, directors and executives referred to in the Remuneration Report of the Directors' Report that are not recognised as liabilities and are not included in the compensation of Key Management Personnel.

E. THE GROUP, MANAGEMENT AND RELATED PARTIES

Note 28: Key management personnel

Details of key management personnel

There were no changes to Key Management Personnel after the reporting date and before the date the financial report was authorised for issue.

Compensation of key management personnel

	Consolidated	
	2026 $'000	2025 $'000
Short-term employee benefits	**2,598**	3,038
Post-employment benefits	**161**	145
Long-term employee benefits	**42**	190
Termination payments	**–**	89
Share-based payments	**1,001**	407
	3,802	3,869

Note 29: Share-based payment plan

Share-based payment transactions

(i) Equity-settled transactions

The Company's LTIP awards share performance rights to key senior employees. The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Monte Carlo or Black-Scholes Model depending on the type of LTIP.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of OBL (i.e. market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in the share-based payment reserve, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Equity-settled awards granted by OBL to employees of subsidiaries are recognised in the Parent's separate financial statements as an additional investment in the subsidiary with a corresponding credit to equity. These amounts are eliminated through consolidation. As a result, the expenses recognised by the Company in relation to equity-settled awards only represents the expense associated with grants to employees of the Parent. The expense recognised by the Group is the total expense associated with all such awards.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and an expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Where outstanding rights do not have an anti-dilutive effect and are currently meeting the performance criteria, the dilutive effect, if any, is added to share dilution in the computation of diluted earnings per share.

(ii) Cash-settled transactions

The Group does not provide cash-settled share-based benefits to employees or senior executives.

Long Term Incentive Plan

LTIP awards are delivered in the form of performance rights over shares which vest after a period of three years subject to meeting performance measures. The Group uses relative TSR of Funds Deployed as the performance measures.

LTIP is subject to the relative TSR performance measure, the fair value of share performance rights granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions upon which the share performance rights were granted.

Note 29: Share-based payment plan (continued)

Performance Rights

On 26 June 2026, 2,041,859 share performance rights were approved by the Board under the long term incentive plan, reflecting the retrospective FY25 LTIP offer. The grant date fair value of the performance rights is set out below:

Valuation date	19 November 2024
Number of rights granted	2,041,859
Share price at valuation date	$1.043
Exercise price	Nil
Expected Volatility (%)	50%
Dividend yield (%)	0%
Risk-free rate (%)	4.11%
Performance period	3 years ending 30 June 2027
Models used	Monte Carlo & Black-Scholes
Relative TSR (value per right $)	$0.530

The expense recognised for share-based payments during the year is shown below:

	Consolidated	
	2026	2025
	$'000	$'000
Share-based payments expense (Note 7(d))	**3,097**	4,152

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share performance rights during the year:

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Movements during the year				
Outstanding at 1 July	**11,846,644**	**–**	15,786,422	–
Granted	**49,038**	**–**	428,870	–
Exercised	**(2,336,790)**	**–**	(588,430)	–
Forfeited	**(954,451)**	**–**	(3,780,218)	–
Outstanding at 30 June	**8,604,441**	**–**	11,846,644	–
Exercisable at 30 June	**2,528,366**	**–**	1,001,617	–

Note 30: Parent entity information

	2026 $'000	2025 $'000
Information relating to Omni Bridgeway Limited:		
Current assets	127,565	96,499
Total assets	432,792	458,569
Current liabilities	(80,276)	(56,161)
Total liabilities	(89,210)	(109,069)
Net assets	343,582	349,500
Issued capital	485,206	476,058
Accumulated losses	(158,746)	(149,426)
Reserves	17,122	22,868
Total shareholders' equity	343,582	349,500
(Loss)/profit of the Parent	(9,319)	408
Total comprehensive (loss)/income of the Parent	(9,319)	408

Details of the contractual commitments and contingent liabilities of the Parent are contained in Note 27. The consolidated financial statements include the financial statements of OBL and the subsidiaries listed in the following table:

		Percentage owned	
Name	Country of Incorporation	2026 %	2025 %
Group Subsidiaries			
Omni Bridgeway Capital (Canada) Limited	Canada	100	100
Lien Finance Canada Limited	Canada	100	100
Omni Bridgeway Holdings (USA) Inc	USA	100	100
Security Finance (Fund 4) LLC	USA	100	100
Omni Bridgeway Management (USA) LLC	USA	100	100
Omni Bridgeway (USA) LLC	USA	100	100
Security Finance LLC (USA)	USA	100	100
Omni Bridgeway Holdings (Fund 1) LLC	USA	100	100
Crestwood I LLC	USA	100	100
Omni Bridgeway (UK) Limited	United Kingdom	100	100
Omni Bridgeway (Cayman) Limited	Cayman Islands	100	100
Omni Bridgeway (Fund 5) GPA Pty Ltd	Australia	100	100
Omni Bridgeway (Storm) Holdings Pty Ltd	Australia	100	100
Omni Bridgeway (Storm) Holdings BV[4]	Netherlands	N/A	100
Omni Bridgeway Holding BV	Netherlands	100	100
Omni Bridgeway Investment BV	Netherlands	100	100
Omni Bridgeway (Singapore) Pte Limited	Singapore	100	100
Omni Bridgeway Investment Management Pty Limited	Australia	100	100
Omni Bridgeway (NZ) Limited	New Zealand	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[5]	Singapore	N/A	81
Omni Bridgeway Holding (Switzerland) SA	Switzerland	81	81
Omni Bridgeway SA	Switzerland	81	81

Note 30: Parent entity information (continued)

Name	Country of Incorporation	Percentage owned 2026 %	2025 %
Fund 6 (continued)			
Omni Bridgeway GmbH	Germany	**81**	81
Omni Bridgeway Finance BV	Netherlands	**81**	81
Omni Bridgeway France SAS	France	**81**	81
Omni Bridgeway Italy S.r.L	Italy	**81**	81
Omni Bridgeway Advisory Ltd	United Arab Emirates	**81**	81
Omni Bridgeway DARP Cooperatief U.A.	Netherlands	**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
Fund 8			
Omni Bridgeway (Fund 8) Guernsey Investments Limited	Guernsey	**81**	81
Omni Bridgeway (Fund 8) Guernsey SPV Limited	Guernsey	**81**	81
Omni Bridgeway (Fund 8) Delaware SPV LLC	USA	**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**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 9[3]	USA	**81**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 10[3]	USA	**81**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 11[3]	USA	**81**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 12[3]	USA	**81**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 13[3]	USA	**81**	N/A

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 set up a portfolio purchased by Omni Bridgeway S.A.
3. Incorporated on 18 July 2025.
4. Omni Bridgeway (Storm) Holding BV was merged into Omni Bridgeway Holding BV on 30 June 2026 and ceased to exist as a separate legal entity.
5. Omni Bridgeway Asia Pte. Ltd. was struck off the Singapore Companies Register on 18 June 2026 and ceased to exist as a legal entity.

The list of subsidiaries disclosed includes only those entities that are consolidated into the Group's financial statements. Subsidiaries that are wholly owned but not consolidated due to the absence of control, or which are considered immaterial to the Group for the purpose of the financial statement disclosures, are excluded from this list.

Note 31: Material partly-owned subsidiaries

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. Therefore the Group is considered to be acting as principal and thus has control.

The Group's subsidiaries that have material non-controlling interests (NCI) are set out below.

	Country of Incorporation	Percentage owned 2026 %	Percentage owned 2025 %
Proportion of equity interest held by non-controlling interests:			
Fund 6			
Omni Bridgeway BV	Netherlands	**19**	19
Omni Bridgeway LegalTech BV	Netherlands	**59**	59
Omni Bridgeway Emerging Markets BV	Netherlands	**19**	19
Omni Bridgeway Collective Redress BV	Netherlands	**19**	19
Omni Bridgeway Asia Pte Ltd	Singapore	**N/A**	19
Omni Bridgeway Holding (Switzerland) SA	Switzerland	**19**	19
Omni Bridgeway SA	Switzerland	**19**	19
Omni Bridgeway GmbH	Germany	**19**	19
Omni Bridgeway Finance BV	Netherlands	**19**	19
Omni Bridgeway France SAS	France	**19**	19
Omni Bridgeway Italy S.r.L	Italy	**19**	19
Omni Bridgeway Advisory Ltd	United Arab Emirates	**19**	19
Omni Bridgeway DARP Cooperatief UA	Netherlands	**19**	19
Fund 8			
Omni Bridgeway (Fund 8) Guernsey Investments Limited	Guernsey	**19**	19
Omni Bridgeway (Fund 8) Guernsey SPV Limited	Guernsey	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 1	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 2	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 3	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 4	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 5	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 6	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 7	USA	**19**	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 8	USA	**19**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 9	USA	**19**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 10	USA	**19**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 11	USA	**19**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 12	USA	**19**	N/A
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 13	USA	**19**	N/A

Note 31: Material partly-owned subsidiaries (continued)

Financial information of subsidiaries that have material non-controlling interests is provided below:

(i) Accumulated balances

	2026 $'000	2025 $'000
Accumulated balances of material non-controlling interest:		
Fund 6	**181,948**	194,195
	181,948	194,195
Profit/(loss) allocated to material non-controlling interest:		
Fund 4	**–**	34,064
Fund 6	**(7,768)**	32,961
	(7,768)	67,025

(ii) Movements in NCI's during the year

	Consolidated			
	Funds 2&3 $'000	Fund 4 $'000	Fund 6 $'000	Total $'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 subsidiaries	(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	**–**	**–**	**5,832**	**5,832**
Loss	**–**	**–**	**(7,768)**	**(7,768)**
Other comprehensive loss	**–**	**–**	**(5,926)**	**(5,926)**
Balance at 30 June 2026	**–**	**–**	**181,948**	**181,948**

Funds 2&3

On 13 September 2017, the Group established Omni Bridgeway (Fund 2) Pty Ltd and Omni Bridgeway (Fund 3) Pty Ltd. On 26 July 2019, the Group established IMF Bentham ROW SPV 1 Limited. On 15 March 2021, the Group established IMF Bentham ROW SPV 2 Pty Ltd. These entities are collectively "Funds 2&3". Given the European waterfall structure of Funds 2&3, NCI has the priority to cash proceeds in the early stage, and provide a substantial back-end return attribution to the Group in later periods.

Funds 2&3 were deconsolidated on 25 February 2025 due to the loss of control upon the completion of the Fund 9 transaction. The Group no longer retains decision-making rights over the relevant activities of these funds and it does not have power over, nor significant influence on, the funds' operations.

The Group's residual interests in Funds 2&3, held via Fund 9, are recognised as litigation investments - financial assets. Refer to Note 15 for further details.

Fund 4

On 26 October 2018, the Group established Omni Bridgeway Capital GP (Fund 4) LLC. On 29 November 2018, the Group established Security Finance (Fund 4) LLC. On 4 December 2018, the Group established Omni Bridgeway (Fund 4) Invt 1 – 9 LP. On 7 July 2020, the Group established JPV I LP. These entities are collectively "Fund 4".

Fund 4 was deconsolidated on 25 February 2025 following the loss of control, as the Group no longer retains decision-making rights over the relevant activities of these funds and it does not have power over, nor significant influence on, the fund's operations.

The Group's residual interests in Fund 4, held via Fund 9, are recognised as litigation investments - financial assets. Refer to Note 15 for further details.

Note 31: Material partly-owned subsidiaries (continued)

Fund 6

Fund 6 was created in 2016 and was acquired by the Group as part of the November 2019 acquisition of OBE. The Group established Omni Bridgeway France SAS and Omni Bridgeway Italy S.r.L. on 8 March 2023 and 31 May 2023 respectively. This is a Europe, Middle East and Africa focused investment structure.

Fund 9

On 18 December 2024, the Group established Fund 9, a continuation fund for over 150 investments across Funds 2&3, Funds 4&5 Series I, and one remaining balance sheet investment (Fund 9 Assets). An external investment group acquired a 70% interest in Fund 9 for an up-front cash consideration of $314 million paid to the Group. The transaction resulted in the deconsolidation of these Fund entities because of the loss of control of Funds 2-4 and the novation of the participation agreement with Fund 5 (referred to as "other assets" below) on the transaction completion date on 25 February 2025.

The residual interests in the Fund 9 Assets were recognised as litigation investments - financial assets within the Group Consolidated Financial Statements. The prior period transaction resulted in a net gain on deconsolidation of subsidiaries and other assets. Further details of the Fund 9 transactions are disclosed in Note 35 to the FY25 Financial Report.

Options

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 IAS 32.

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

Valuation input	30-Jun-26	30-Jun-25
Share price	$1.65	$1.34
Exercise price of option	$0.938	$0.938
Number of periods to exercise in years	1	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 option	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.

(iii) Summarised cash flows

The summarised financial information of controlled entities with material non-controlling interests provided below is based on amounts prior to intercompany eliminations:

	Consolidated					
	Fund 2 & 3		Fund 4		Fund 6	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Summarised statement of cash flows						
Operating	–	(235)	–	(1,101)	**3,754**	70,486
Investing	–	3,482	–	(10,784)	**14,724**	19,942
Financing	–	(5,983)	–	13,879	**(44,416)**	(28,678)
Net (decrease)/increase in cash and cash equivalents	–	(2,736)	–	1,995	**(25,938)**	61,750
Cash and cash equivalents at the beginning of the period	–	9,677	–	13,742	**101,934**	20,285
Deconsolidation of subsidiaries	–	(2,218)	–	(19,600)	**–**	–
Foreign exchange (loss)/gain	–	(4,723)	–	3,863	**5,052**	19,900
Cash and cash equivalents at the end of the period	–	–	–	–	**81,048**	101,934

Note 32: Interest in associates

Set out below are the associates of the Group as at 30 June 2026 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	% of ownership interest 2026 %	% of ownership interest 2025 %	% of voting rights 2026 %	% of voting rights 2025 %	Litigation investments - Investment in associates 2026 $'000	Litigation investments - Investment in associates 2025 $'000	Investment in associates 2026 $'000	Investment in associates 2025 $'000
OB Capital Coop U.A[1]	Netherlands	**5**	5	**5**	5	**–**	–	**9,423**	10,174
Omni Bridgeway (Fund 1) LLC[2]	USA	**100**	100	**100**	100	**1,073**	8,250	**–**	–
Total equity-accounted investments						**1,073**	8,250	**9,423**	10,174

1. OB Capital Coop U.A is an associate of the Group and it was acquired through the acquisition of Omni Bridgeway Holding BV in November 2019. The entity invests in litigation investments in the Netherlands. The Coop agreement outlines the various powers, rights and responsibilities of the members, includes provisions that provide the Group with significant influence over the entity.
2. Omni Bridgeway (Fund 1) LLC is a litigation investment in associate of the Group and it is an entity within Fund 1 which invests in litigation investments in the United States. The Group has 100% voting rights subject to a removal right exercisable by an external investor.

(a) Recognition and measurement

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Litigation investment - investment in associates are the investments in the entities which holding substantially all of its assets in litigation investments.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

If the existence of an associate results from the loss of control over a former subsidiary of the Group's consolidated financial statements, the associate is initially recognised at the fair value of the retained residual interest held by the Group. The fair value is determined using the methodology of the initial recognition of a financial asset, which represents the present value of the risk-adjusted future potential cashflows to be received by the Group. Since the probability-weighted cashflows are a significant unobservable input, the fair value of the retained interest is classified as a level 3 fair value.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income (**OCI**) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit/(loss) of associates' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(b) Commitments and contingent liabilities in respect of associates

As part of the gain on disposal calculation for Fund 1 and Fund 4 Eagle SPV, an allowance has been made for future costs of managing the fund and requirement for capital commitments. The Group remains as an investment advisor to the Fund 4 Eagle SPV through Fund 9. Accordingly, the related allowance remains recognised on the Group's balance sheet and is not impacted by the Fund 9 transaction.

Apart from those described in Note 27, there are no other material commitments or contingent liabilities from share of associates.

(c) Summarised financial information for associates

Interest in those associates that are material to the Group for the relevant financial year is provided below:

Notes to the Financial Statements continued

Note 32: Interest in associates (continued)

	Omni Bridgeway (Fund 1) LLC[1]		OB Capital Coop U.A	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Income	**(177)**	1,872	**20**	53
Total expenses	**86**	2,043	**32**	55
Operating loss	**(263)**	(171)	**(12)**	(2)
Tax	**–**	–	**–**	–
Equity accounted investment result	**–**	–	**4,451**	37,754
Net (loss)/profit	**(263)**	(171)	**4,439**	37,752
Share of (loss)/profit in associates	**–**	(2,239)	**222**	1,888
Effect of movement in foreign currency	**–**	(108)	**–**	(221)
Net share of (loss)/profit in associates	**–**	(2,347)	**222**	1,667
Current assets	**813**	185	**26**	175
Non-current assets	**14,783**	14,185	**188,490**	210,722
Current liabilities	**54**	24	**53**	7,412
Non-current liabilities	**1,125**	777	**–**	–
Equity	**14,417**	13,569	**188,463**	203,485
Group's share in equity	**1,073**	8,250	**9,423**	10,174
Group's carrying amount of the investment	**1,073**	8,250	**9,423**	10,174

1. The profit or loss and balance sheet of this entity represents IFRS standalone financial statements of Fund 1, whereas the Group's share in equity is its residual interest that was recognised at fair value at deconsolidation. Refer to Note 31.

Note 33: Related party disclosure

There were no related party transactions for the Group for the relevant financial year.

Note 34: Auditor's remuneration

The auditor of Omni Bridgeway Limited is BDO Audit Pty Ltd.

	Consolidated	
	2026	2025
	$'000	$'000
Audit and review of financial reports covering the group and controlled entities	**1,228**	1,628
Taxation fees	**420**	536
	1,648	2,164

Note 35: Events after the reporting date

There are no circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in the future financial years.

Consolidated Entity Disclosure Statement

		As at 30 June 2026				
Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Omni Bridgeway Limited	Body corporate	N/A	N/A	Australia	Yes	N/A
Omni Bridgeway Capital (Canada) Limited	Body corporate	N/A	100	Canada	No	Canada
Lien Finance Canada Limited	Body corporate	N/A	100	Canada	No	Canada
Omni Bridgeway Holdings (USA) Inc	Body corporate	N/A	100	USA	No	USA
Security Finance (Fund 4) LLC	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway Management (USA) LLC	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway (USA) LLC	Body corporate	N/A	100	USA	No	USA
Security Finance LLC (USA)	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway Holdings (Fund 1) LLC	Body corporate	N/A	100	USA	No	USA
Crestwood I LLC	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway (UK) Limited	Body corporate	N/A	100	United Kingdom	No	United Kingdom
Omni Bridgeway (Cayman) Limited	Body corporate	N/A	100	Cayman Islands	No	Cayman Islands
Omni Bridgeway (Fund 5) GPA Pty Ltd	Body corporate	N/A	100	Australia	Yes	N/A
Omni Bridgeway (Storm) Holdings Pty Ltd	Body corporate	N/A	100	Australia	Yes	N/A
Omni Bridgeway Holding BV	Body corporate	N/A	100	Netherlands	No	Netherlands
Omni Bridgeway Investment BV	Body corporate	N/A	100	Netherlands	No	Netherlands
Omni Bridgeway (Singapore) Pte Limited	Body corporate	N/A	100	Singapore	No	Singapore
Omni Bridgeway Investment Management Pty Limited	Body corporate	N/A	100	Australia	Yes	N/A
Omni Bridgeway (NZ) Limited	Body corporate	N/A	100	New Zealand	No	New Zealand
Omni Bridgeway BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway LegalTech BV	Body corporate	N/A	41	Netherlands	No	Netherlands
Omni Bridgeway Emerging Markets BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway Collective Redress BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway Holding (Switzerland) SA	Body corporate	N/A	81	Switzerland	No	Switzerland
Omni Bridgeway SA	Body corporate	N/A	81	Switzerland	No	Switzerland
Omni Bridgeway GmbH	Body corporate	N/A	81	Germany	No	Germany
Omni Bridgeway Finance BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway France SAS	Body corporate	N/A	81	France	No	France
Omni Bridgeway Italy S.r.L	Body corporate	N/A	81	Italy	No	Italy
Omni Bridgeway Advisory Ltd	Body corporate	N/A	81	United Arab Emirates	No	United Arab Emirates
Omni Bridgeway DARP Cooperatief UA	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway (Fund 8) Guernsey Investments Limited	Body corporate	N/A	81	Guernsey	No	Guernsey
Omni Bridgeway (Fund 8) Guernsey SPV LLC	Body corporate	N/A	81	Guernsey	No	Guernsey
Omni Bridgeway (Fund 8) Delaware SPV LLC	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 1	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 2	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 3	Body corporate	N/A	81	USA	No	USA

Consolidated Entity Disclosure Statement continued

	As at 30 June 2026					
Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of incorporation**	**Australian resident**	**Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)**
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 4	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 5	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 6	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 7	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 8	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 9	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 10	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 11	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 12	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 13	Body corporate	N/A	81	USA	No	USA

Directors' Declaration

We state that, in the Directors' opinion:

a. the financial statements and notes of Omni Bridgeway Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of its financial position as at 30 June 2026 and performance for the year ended on that date; and

ii. complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the notes to the financial statements;

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

d. the Consolidated Entity Disclosure Statement is true and correct.

Signed in accordance with a resolution of directors of Omni Bridgeway Limited pursuant to section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026, on behalf of the directors.

Michael Green
Non-Executive Chairman

Sydney, 26 August 2026

Raymond van Hulst
Managing Director and Chief Executive Officer

Sydney, 26 August 2026

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Omni Bridgeway Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Omni Bridgeway Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

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our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Litigation Related Assets

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Notes 12, 13 and 14 to the Financial Report, the Group recognises three distinct litigation investments, which comprise: • Claims portfolio; • Purchased claims; and • Intangibles. Although the assets vary in terms of accounting treatment, the Group evaluates them for potential impairment in a comparable manner, using discounted cash flow models. An annual impairment test for the litigation investment assets is required under Australian Accounting Standard (AASB) 136 *Impairment of Assets*. The non-current asset impairment assessment is a key audit matter due to the size of the recorded assets as at 30 June 2026 and the degree of estimation and assumptions required to be made by the Group, specifically concerning future discounted cash flows.	Our procedures included, but were not limited to: • On a sample basis, assessing the effectiveness of the Group's controls in relation to the review of carrying values for litigation related assets, including controls over the discounted cash flow models and assumptions used; • Discussing significant investments with respective Case Investment Managers, in order to understand investment status and assess estimates and judgements made by the Group that impact the discounted cash flow models including litigation completion dates, litigation proceeds, budgeted costs to complete and intention to continue the litigation matter; • Assessing the appropriateness of key assumptions including cash flow forecasts and considering the reliability of previous forecasts; • Using our internal valuation specialists to assess the appropriateness of the discounts rates applied; • Testing the mathematical accuracy of the discounted cash flow models; • Performing sensitivity analysis on key assumptions including cash flow forecasts and discount rates; • Reviewing Board minutes, ASX announcements and other publicly available information to ensure the Group has not decided to discontinue or has been unsuccessful in investments; and • Assessed the adequacy of the related disclosures in the financial statements for

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	compliance with the applicable accounting standards.

Valuation of Financial Assets

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 15 to the Financial Report, the Group holds material financial assets at fair value through profit and loss including: • A residual interest in the overall Fund 9 return • Carried interest receivable from Funds 4 & 5 • Non-lion residual assets within Fund 5 Series I • Investment matters within Fund 4 and 5 Series II • Sidecar Investments These assets reflect investments held by the group solely to collect future cash receipts in future financial years. The financial asset relating to Omni's residual interest in Fund 9 and carried interest as a financial asset, make up the majority of the balance. The remainder of the balance relates to matters with litigation funding agreements that solely result in the receipt of cash. The valuation of financial assets at fair value through profit and loss is a key audit matter given the size of the recorded assets as at 30 June 2026 and the significant estimates and judgements, including discount rate, used to determine the fair of these financial assets.	Our procedures included, but were not limited to: • Utilised our auditor's experts, BDO Corporate Finance, to assess the Fund 9 residual interest at 30 June 2026, including the appropriateness of the discount rate utilised and the methodology and integrity of the waterfall model; • For a sample of matter sub-models within Funds 2, 3, 4SI, 4SII, 5SI and 5SII: • held matter discussions with investment managers and the Omni pricing and structuring team and critically assessed the inputs used within the models, • utilised our experts, BDO Corporate Finance, to test the methodology and integrity of the fair value models and appropriateness of key assumptions including discount rate and cash flow forecasts; • Assessed the terms of litigation funding agreements for new matters on a sample basis within Fund 4 and Fund 5 series I & II to determine if these meet the criteria for recognition as a financial asset; • Tested the control environment surrounding fund level asset valuations to ensure it is operating effectively including investment manager and regional pricing & structuring review of model accuracy, investment committee approvals of matter investment decisions, GCFO and audit & risk committee review of valuation assessments; and • Assessed the adequacy of the related disclosures in the financial statements for

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	compliance with the applicable accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Omni Bridgeway Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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BDO Audit Pty Ltd

Buckman

Bianca Buckman
Director

Sydney 26 August 2026

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Shareholder information

The information set out below is current as at 31 July 2026.

(a) Distribution of shareholders

Ordinary share capital

289,642,218 fully paid ordinary shares are held by 2,615 individual shareholders. All issued ordinary shares carry one vote per share and carry the right to dividends.

Options

There are 37,333,333 options issued over ordinary shares. The options were issued on 21 March 2025 at an exercise price of $0.9375 and an expiry of 25 February 2030.

Share performance rights

8,789,726 share performance rights were issued to 98 rights holders under the Company's Long Term Incentive Plan.

Distribution of securities

The number of shareholders by size of holding, in each class are as at 31 July 2026:

	Number	Fully paid ordinary shares	% of issued capital
1 – 1,000	961	368,435	0.13
1,001 – 5,000	811	2,126,641	0.73
5,001 – 10,000	324	2,374,089	0.82
10,001 – 100,000	447	12,827,994	4.43
100,001 and over	72	271,945,059	93.89
	2,615	**289,642,218**	**100.00**

Non-marketable parcels

There were 491 holders of less than a marketable parcel of ordinary shares.

(b) Substantial shareholders

The names of the substantial shareholders listed in the Company's register as at 31 July 2026 are:

Shareholder	Number of ordinary Shares	% of issued capital
Perpetual Limited	41,291,970	14.26 %
Retail Employees Superannuation Pty Ltd	38,413,435	13.26 %
Samuel Terry Asset Management Pty Ltd	20,153,230	7.10 %

(c) 20 largest holders of quoted equity securities as at 31 July 2026

Ordinary Shares	Number of ordinary shares '000	Issued capital %
1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	87,662	30.27
2. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	52,893	18.26
3. CITICORP NOMINEES PTY LIMITED	35,140	12.13
4. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	23,151	7.99
5. BNP PARIBAS NOMS PTY LTD	14,083	4.86
6. UBS NOMINEES PTY LTD	12,328	4.26
7. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,962	3.78
8. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	6,522	2.25
9. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,224	1.80
10. CPU SHARE PLANS PTY LTD <OBL LTI UNALLOCATED A/C>	2,523	0.87
11. MRS SAU HAN ALICE PHILLIPS	1,474	0.51
12. GA PEASE NOMINEES PTY LTD <GA PEASE INVESTMENT A/C>	1,450	0.50
13. GRAHAM NEWMAN PTY LTD	1,283	0.44
14. MS CATHERINE OLWENY	1,184	0.41
15. BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	976	0.34
16. MR ALEXANDER PAUL CHANG	760	0.26
17. B F A PTY LTD	747	0.26
18. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	670	0.23
19. SWANBROOK CAPITAL PTY LTD <GREEN FAMILY A/C>	610	0.21
20. DEMETA PTY LTD	580	0.20
	260,222	**89.83**

(d) Options as at 31 July 2026 – unquoted

There are 37,333,333 options issued over ordinary shares. The options were issued on 21 March 2025 at an exercise price of $0.9375 and an expiry of 25 February 2030.

Shareholder information (continued)

US ownership restriction

The ordinary shares of Omni Bridgeway are subject to ownership restrictions applying to residents of the United States.

The Shares have not been registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. In addition, OBL has not been registered under the US Investment Company Act of 1940 in reliance on an exemption from registration.

Accordingly, the Shares may not be offered or sold in the United States or to, or for the account or benefit of US Persons except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act, the US Investment Company Act and applicable US state securities laws.

In order to qualify for an exemption under the US Investment Company Act, the constitution of OBL provides that where a holder is an Excluded US Person:

OBL may refuse to register a transfer of Shares to that Excluded US Person; and

The Excluded US Person may be requested to sell such person's Shares and, if the Excluded US Person fails to do so within 30 business days, to be divested of such Shares and to receive the proceeds of sale (net of transaction costs, including any applicable brokerage) as soon as practicable after the sale.

In addition, OBL's constitution provides that a holder may be required to complete a statutory declaration in relation to whether they (or any person on whose account or benefit it holds Shares) are an Excluded US Person. Any holder who does not comply with such a request will be deemed to be an Excluded US Person.

The Shares are issued on terms under which each holder who is or becomes an Excluded US Person agrees to the above terms and irrevocably appoints OBL as that holder's agent and attorney to do all acts and things and execute all documents which OBL considers necessary, desirable or reasonably incidental to effect the above actions.

Shares issued during the year

On 4 November 2025, the Company issued 799,259 shares relating to the FY23 LTIP vesting.

On 7 April 2026, the Company issued 410,221 shares relating to the employee equity incentive plan.

Share options – unissued shares

As at 30 June 2026 there were 8,604,441 share performance rights on issue (2025: 11,846,644).

Corporate information

This annual report covers both Omni Bridgeway Limited as an individual entity and the Consolidated Entity comprising Omni Bridgeway Limited and its subsidiaries. The Group's functional and presentation currency is AUD ($).
A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' Report. The Directors' Report is not part of the Financial report.

Directors

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

Company Secretary

Jeremy Sambrook

Registered office and principal place of business in Australia

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Solicitors

DLA PIPER
Level 9, 480 Queen Street
Brisbane QLD 4000

THOMSONS
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth, WA 6000

Share registry

COMPUTERSHARE
Level 11, 172 St Georges Terrace
Perth WA 6000

Auditors

BDO AUDIT PTY LTD
25/252 Pitt Street, Sydney NSW 2000

Bankers

NATIONAL AUSTRALIA BANK LIMITED
3/2 Carrington Street
Sydney NSW 2000

WESTPAC BANKING CORPORATION
275 Kent Street
Sydney NSW 2000

Internet address

www.omnibridgeway.com

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

Glossary

Throughout Omni Bridgeway Limited's (**OBL, Company, Parent**) publicly available information, the following terms have the meanings detailed in this glossary which shall be updated from time to time:

AASB	Australian Accounting Standards Board.
Addressable Market	OBL's estimate of the annual amount spent by claimants on external costs of dispute resolution (excluding enforcement) that could be addressed by OBL's dispute finance service offering.
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 litigation process.
After the event (ATE) Insurance	Insurance cover to protect against adverse cost exposure.
AFSL	Australian Financial Services Licence.
ALFA	Association of Litigation Funders of Australia.
American Waterfall	The waterfall refers to the order in which investment proceeds in a fund are distributed between Fund participants. Under an American-style distribution Carried Interest hurdles are calculated by reference to completed investments only and in subject to annual clawback assessment.
Americas	The geographic region of North, Central and South America.
APAC	The geographic region incorporating Asia and the Pacific Region including Australia and New Zealand.
ASX	Australian Securities Exchange.
AUM/Assets Under Management	AUM is the fair value of the Investments of the funds and any Sidecar investments together with any undrawn Committed Capital and Fund cash balances.
CAGR	Compound annual growth rate.
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 funding vehicle 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; Sidecar 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 or other associated expenses of the funding vehicle.
Capital deployed	Is the portion of the Committed Capital which has been expended from time to time. For completed investments it includes any net adverse costs. It does not include Sidecar contributions.
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	For merits investments, this refers to the situation where the underlying litigation has progressed to a state where there are no further risk to the legal result notwithstanding that such finalisation may be conditional upon certain matters such as court approval. For enforcement investments, completion occurs at the point where there is no further recovery action planned.
Discount rate	OBL uses a discount rate of 12% for calculation of fair value, 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.
Direct balance sheet	Relates to investments of the Group that are not held via a Fund.
CGU	Cash-generating unit which is defined as the smallest group of assets that generates largely independent cash inflows.
Distressed Asset Recovery Program (DARP)	A strategic program of the World Bank's International Finance Corporation to reduce the effects of poverty in emerging markets by preventing the loss of assets and allowing access to formal credit, while helping to preserve jobs. Refer to Fund 7.
DRP	Dividend Reinvestment Plan.
ELFA	European Litigation Funders Association.
EMEA	The geographic region incorporating Europe, Middle East and Africa.

Enforcement investment	Refers to investments where the underlying dispute has a debt and/or judicial finding that is not being honoured and requires action to be collected.
ESG	Environmental, social and governance.
EPS	Earnings per share.
European Waterfall	The waterfall refers to the order in which investment proceeds in a fund are distributed between Fund participants. Under an European-style distribution, Carried Interest hurdles are calculated by reference to all fund investments and not just completed investments. The manager receives any Carried Interest until the full amount of investors capital and preferred return have been fully satisfied.
Excluded US Person	Means a holder of Shares (or a person who seeks to be registered as a holder of Shares) whom the directors of OBL have determined (i) is a US Person who is not a Qualified Purchaser or a Knowledgeable Employee or (ii) holds or will hold Shares for the account or benefit of any US Person who is not a Qualified Purchaser or a Knowledgeable Employee.
Fair Value (FV)	As defined in the investor day presentation available here.
12-month Fair Value	The proportionate part of our total book fair value, which has expected cash inflows over the applicable 12-month period based on the underlying probability weighted net cash flows fair value models. All, part or none of these investment inflows may eventuate during the next 12-month period.
Fair value conversion rate	In respect of a stated period, 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.
First Generation Fund(s)	OBL's Fund 1, & Fund 2&3; which were established by the Group in 2017 with generally consistent terms.
Fourth Generation Fund	OBL's Fund 8 as raised in 2022.
Fund Commitments	The amount of capital agreed to be provided to an OBL Fund from OBL and external investors.
Funds	Means funds, or fund like structures, that OBL manages, advises and invests into. It includes Fund 1, Fund 2&3, Fund 4 Series I, Fund 5 Series I, Fund 6, Fund 8, Fund 9, Fund 4 Series II and Fund 5 Series II.
Funded investments	Refers to investments where the Group has entered an unconditional binding contract.
FUM/Funds under Management Commitments	The aggregate amount of Fund commitments (whether called or uncalled) for all of the Funds that are in operation at any point in time.
Funds deployed	Refer to Capital deployed.
Fund 1	Funding structure for Litigation Investments in the US established in 2017. A participation in the fund was sold in May 2023 and is Fund 1 is now deconsolidated from the group. OBL continues to manage the Fund.
Funds 2&3	Funding structure for Litigation investments in the RoW established in 2017 with Fund commitments of AUD 189 million. Funds 2&3 are now deconsolidated from the group.
Fund 4 (Series I)	Funding structure for Litigation Investments in the US established in 2019 with Fund commitments of USD 500 million.
Fund 4 (Series II)	Funding structure follow-on from Fund 4 (Series I), with the same mandate.
Fund 5 (Series I)	Funding structure for Litigation investments in the RoW established in 2019 with Fund commitments of USD 500 million.
Fund 5 (Series II)	Follow-on Fund to Fund 5 Series I, substantially based on same terms.
Fund 6	Funding structure established in 2017 for investments focused on EMEA, purchased as part of OBE Group in 2019, with Fund commitments of EUR 188 million. This Fund is in the harvest phase post the end of the applicable investment period.
Fund 7	A joint venture with the IFC/World Bank to facilitate investments in distressed assets recoveries. This has subsequently been merged into Funds 6 and 8.
Fund 8	Funding structure closed in 1Q24 focused on investing up to EUR 150 million in global enforcement investments.
Fund 9	A continuation fund established in 2025 by OBL. The fund was formed to acquire OBL's co-investment interests in over 150 legal finance assets across Funds 2/3, Funds 4/5 Series 1, and one balance sheet investment (collectively, the Fund 9 Assets).
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.

Glossary continued

ICC	International Chamber of Commerce.
IFRS	International Financial Reporting Standards.
ILFA	International Legal Finance Association.
IMF	IMF Bentham Limited and its Group, now known as OBL following a name change in 2020.
Investment commitment	Refer to committed capital/commitments.
Income v revenue terminology	Income, revenue and proceeds are generally used interchangeably for realised sums on litigation investments regardless of how IFRS may classify the assets and its consequential P&L disclosure.
Income yet to be recognised	Is the estimated value of income that may be generated from investments that are substantially complete from a litigation perspective at that point in time but have not fully satisfied revenue recognition accounting standards and our policies. It is subject to change and relates to substantially completed investments with conditional settlements or judgments on appeal which may be recognised in future periods.
Internal rate of return (IRR)	IRR is calculated including all full and partial completions of investments for the relevant period, excluding fund 1 sales, withdrawals and Extraordinary Investments. IRR at fund level is calculated using actual sequencing of investments and associated cashflows within a fund. IRR for subsets of investments across funds (including vintages, LTD, or other time periods) is calculated using zero-based IRR methodology, which has each investment start at T=0 within the subset.
Invested capital	refer to Capital deployed.
Knowledgeable Employee	As per the SEC's Rule 3c-5 under the US Investment Company Act of 1940, Knowledgeable Employee with respect to any Covered Company means any natural person who is: (i) an Executive Officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Covered Company or an Affiliated Management Person of the Covered Company.
LatAm (Latin America)	The geographic region spanning Central and South America.
LTIP	Long-Term Incentive Plan.
Malus and clawback event provisions	These are provisions whereby participants in the LTIP may in the event of certain specified conduct such as fraud, forfeit all or a portion of their performance rights or the resulting shares or be required to repay all or a portion of their sale proceeds from such securities.
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.
Material litigation events (MLE)	Objectively verifiable events leading to changes in assumptions or inputs in the calculation of the FV of investments. There are many possible material litigation events, with some generally applicable to most litigation investments and others more investment specific. A material litigation event is always objectively verifiable and not based on a subjective reassessment of an investment. Typical material litigation events include: i. Judgments, arbitral decisions, new relevant case law, mediations, partial settlements or recoveries, new external legal opinions (eg. as a result of changes to fact base or legal discovery), new expert opinions (eg. on damages) ii. Changes to expected duration (eg. following case management hearings, court timetables or observed delays), book-building results, budget changes, asset freezes, new recoverability intelligence, etc.
MENA	Middle East & North Africa.
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.
OBE Group	Omni Bridgeway Holdings BV and subsidiaries; it includes Fund 6.
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.
OCA	OBL On-line Client Administration Proprietary Database.
Other costs	Includes unrecoverable due diligence costs and for Funds 2&3 and Fund 5 it additionally includes the cost of the After–the–Event insurance policy premium.
Performance fees	Refer to Carried Interest.

PPA	Purchase price adjustment is the adjustment in value ascribed to the investments purchased with OBE compared to their carrying cost at the time of the business combination in 2019. Adjustment occurs at the OBL and consolidation level, not within OBE Group and does not affect portfolio or Fund performance, waterfall or fees.
Principle protection cover	Insurance cover to protect against risk of losing the Capital deployed to an investment.
Qualified Purchaser	Has the meaning given in Section 2(a)(51) of the US Investment Company Act of 1940 and the rules and regulations of the US Securities and Exchange Commission.
Resolution Sum	Means the total amount of any money, services, benefits and/or any in-kind assets that becomes due or is collected in accord with the underlying litigation or enforcement. It is before allowing for any amounts due to the funder, lawyers or other advisors or participants. The funder earns a share of this Resolution sum in accord with the funding arrangements.
Rest of world (RoW)/non–USA	Includes all regions, excluding the United States of America, in which OBL has or may have investments, LatAm.
Return on invested capital (ROIC)	Is the ratio of profit made above the investment cost calculated on Completed Investments across their entire life (not on an annualised basis). Unless expressly stated to the contrary, it excludes consideration of capitalised overheads, operating overheads, and withdrawals from investments. It is calculated as gross investment income less all total expenditure (excluding any adverse costs), divided by total investment expenditure (excluding any adverse costs).
SIAC	Singapore International Arbitration Centre
Sidecar	Sidecar Investments reflect third party capital, outside of fund capital, in investments managed by OBL, or investments in which OBL has an economic interest equal to greater than 60%. OBL is generally entitled to separately agreed management fees, transaction fees and/or Carried Interest on such sidecar investments.
Second Generation Fund	OBL's Fund 4 Series I and Fund 5 Series II - established by the Group in 2019 with generally consistent terms.
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
STIP	Short-Term Incentive Plan. Note that this is now replaced by Carried Interest and no new STIP is issued from FY25 onwards.
Success rate	Refers to % of investments where the underlying litigation has completed in a manner that causes the funder to have received more than it deployed.
Success – legal	Refers to investments where the underlying litigation has completed to the benefit of the funded party.
Success – financial	Refers to investments where the underlying litigation has completed in a manner that causes the funder to have received more than it deployed.
TFR	Total Fixed Remuneration
Third Generation Fund/Purchased fund	OBL's Fund 6 and Fund 7; which were established by OBE Group and acquired as part of the 2019 acquisition of that group by IMF.
TSR	Total shareholder return.
US Person	Any natural person resident in the United States is a US person according to Rule 902(k)(1)(i) of Regulation S. In C&DI 276.01, the SEC staff clarified that a person that has permanent resident status in the US (a so-called Green Card holder) is presumed to be a US resident for purposes of Regulation S.
Withdrawal	Refers to investments where the funder has ceased funding before the underlying litigation has completed.
$ weighted average	Is the average of results allowing for the respective relative AUD values of the sample inputs.

Total addressable market information sources

1. US: MarketLine Industry Guide, Reference MLIG250001-01 "Legal Services Global Industry Guide 2020-2029", Marketline, January 2025, p 104.
2. UK: MarketLine Industry Guide, Reference MLIG250001-01 "Legal Services Global Industry Guide 2020-2029", Marketline, January 2025, p 86.
3. NZ: "Legal Services in New Zealand", IBISWorld, July 2025, p 3, 4.
4. Europe: MarketLine Industry Guide, Reference MLIG250001-01, "Legal Services Global Industry Guide 2020-2029", Marketline, January 2025, p 51.
5. Asia: MarketLine Industry Guide, Reference MLIG230001-01, "Legal Services Global Industry Guide 2018-2027", Marketline, January 2025, p 38
6. Australia: MarketLine Industry Guide, Reference MLIG250001-01, "Legal Services Global Industry Guide 2020-2029", Marketline, January 2025, p 38.
7. Canada: MarketLine Industry Guide, Reference MLIG250001-01, "Legal Services Global Industry Guide 2020-2029", Marketline, January 2025, p 107.

Non-IFRS financial information and disclosure

Non-IFRS financial information *included in OBL's Annual (and Half-year) Report, associated result presentations, quarterly investment portfolio announcement and other materials has been prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing Non-IFRS financial information, issued December 2011.*

Such information has not been audited or reviewed by external auditors.

Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. The Group believes that given the unique nature of its business the inclusion of non-IFRS information is useful for investors and other users. In our disclosures it includes, FV, IEV, LTCR, commitment, deployed, completion, PCP, preferred return, income yet to be recognised, investment income and other terms bespoke to OBL. In certain instances, it is simply redisplaying IFRS information differently (e.g. "cash table" or "completion table" is readily reconcilable to the IFRS disclosures.)

Whilst our statutory financial reports provide historical financial information that are prepared in accordance with accounting standards and other financial reporting requirements of the Corporations Act and have the objective of ensuring consistent and comparable reporting of historical financial performance, position and cash flows over and between entities; our Non-IFRS material contains information aimed to assist in informed assessment of the Group's operations, financial position, business strategies and prospects. It is provided to more fully explain the performance and financial position of the Group so as to provide an understanding of the underlying business and the drivers of profit.

The Group's non-IFRS financial information is calculated consistently from period to period; is unbiased and does not remove 'bad news'. Definitions and assumptions around calculations, are provided as appropriate. Where such information is a re-presentation, re-classification or a subset of IFRS material, the identifiable IFRS components are provided in order to prove a link to the statutory financial reports.

The primary rationale for the majority of our non-IFRS information is to provide an indicative view of the size, value and diversification of the Group's litigation investments (however accounted for); our past economic performance regarding litigation investments and the interplay between OBL and NCI attribution. We feel that this is necessary due to the complex (and not readily understood or comparable) nature of our accounting and structural treatment. This is amplified by the overriding requirement of most of our litigation investments being required to be carried at cost (less any impairment).

Additionally, in certain disclosures we include 100% of Fund 5; this approach aggregates the external investors' interests with those of OBL to facilitate direct comparison between all Funds (as the other Funds are consolidated & hence disclosed at 100%).

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