

For personal use only



FY26 results

27 August 2026



Presenting today



Raymond van Hulst
Managing Director & CEO



David Breeney
Global Chief Financial Officer

Contents

- 01 Highlights
- 02 Portfolio performance
- 03 Financial results
- 04 Strategic update
- 05 Annexures

Please refer to the notes and footnotes contained in Annexures, which are an integral part of this presentation.

01

Highlights

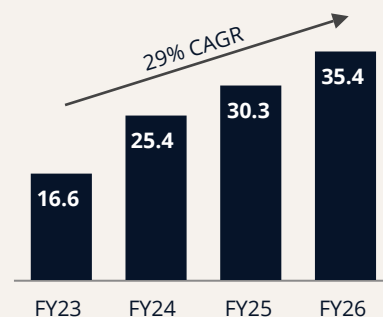
Key messages

FY26 Summary

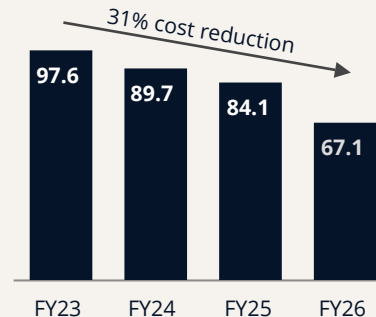
- Disciplined strategy execution
Key targets achieved or exceeded.
- Cash investment proceeds of A\$350.5m
Up 49% on FY25.
- New commitments of A\$712.2m
Up 38% on FY25.
- Cash opex at A\$67.1m
Down 16% below A\$80m budget.
- Fee income of A\$35.4m
Achieved target, up 17% on FY25.
- Cost coverage of 53%
Up from 36%, FY26 target exceeded.
- US\$1bn capital raising target reached for Funds 4/5 series II – US\$543.5m added in FY26.¹
- A\$72.5m in additional sidecar capital raised.
- FY26 OBL-only investment proceeds below anticipated range at 30/6, materially bridged 6 weeks after.

FY26 Highlights

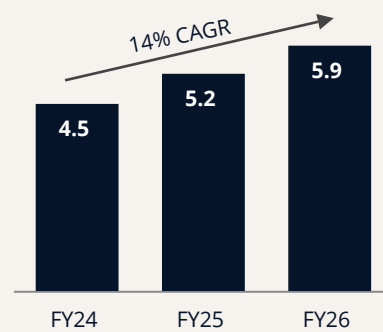
Fee income increased (A\$m)



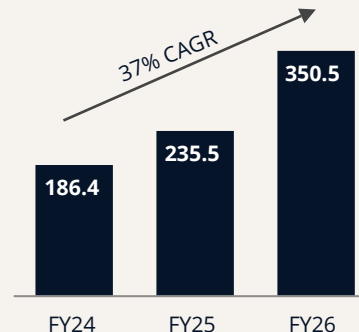
Opex controlled (A\$m)



AUM growth² (A\$bn)



Completions momentum (A\$m)



FY27 Outlook

- Mature portfolio driving momentum in cash completions.
- Continued increase of fee income, driven by AUM growth and improving fee terms.
- Together with controlled opex, on track for FY28 cost coverage target.
- Further capital raising for multiple sidecar arrangements.
- Global industry consolidation reflected in growing opportunity set, increased pipeline, and appropriate risk-adjusted pricing.
- Managing extensive growth opportunities within parameters of capital-light strategy and cost coverage targets.
- Celebrating 40-year company anniversary and 25-year ASX listing as leading global alternative asset manager dedicated to legal assets.

Highlights

Portfolio performance

Financial results

Strategic update

Annexures

Highlights – Investment performance (for the 12 months ended 30 June 2026)

Investments

Assets under management (AUM)²

A\$5.9bn

Up 12% from 30 June 2025

Portfolio fair value^{3, 4}

A\$3.8bn

A\$725m of OBL-only fair value

New fair value added

A\$564.4m

from A\$712.2m in new commitments

Realisations

Total proceeds

A\$350.5m

A\$54.1m of OBL-only proceeds

Fair value conversion⁵

105%

Across all 80 full and partial investment completions during the period

5-Year trailing IRR^{6, 7}

40%

Across all full and partial investment completions

FY26 MOIC⁸

2.3x

Across all 80 full and partial investment completions

Highlights – Business performance (for the 12 months ended 30 June 2026)

Statutory accounts (IFRS) ⁹

Total income
A\$182.2m

NPBT
A\$48.2m

NPAT
A\$45.9m

OBL-only (Non-IFRS)

Total income
A\$116.5m

Fee income
A\$35.4m
Up 17% on FY25

Cash opex
A\$67.1m
Down 20% on FY25

Equity metrics

Total book value per share (IFRS) ¹⁰
A\$2.96 per share
Down 1% on FY25

Return on equity ¹¹
8.0%
Attributable to OBL shareholders

Earnings per share (IFRS) ¹²
A\$0.19 per share

For personal use only

Highlights

Portfolio performance

Financial results

Strategic update

Annexures

02

Portfolio performance

Continued strong investment performance metrics

- Generated a strong uncorrelated return of 2.3x MOIC from a diversified set of 80 full and partial completions, with record cash proceeds, up 49% on FY25.
- This compares to 2.4x MOIC¹³ full life-to-date across all vintages, over multiple decades and economic cycles, and within the normal range of variation.
- The 80 full and partial investment completions had a fair value conversion ratio of 105%.⁵

Investment completion metrics for the 12 months ended 30 June 2026

FY26	#	MOIC	Fair value conversion ⁵	Proceeds (A\$m)	OBL-only proceeds (A\$m)
Completed	39	2.2x	102%	190.8	45.8
Partially completed	41	2.5x	109%	159.7	1.7
Subtotal	80	2.3x	105%	350.5	47.5
Cash carried interest					6.6
Total					54.1

Portfolio construction and diversification ¹⁴

- The portfolio is uniquely diversified, both geographically and by area of law, across over 300 active investments.
- Low concentration of fair value and commitments on the 10 largest investments, further mitigates risk of negative binary outcomes.
- Market leading diversification reflects the multi-strategy legal assets approach, global origination platform, and disciplined portfolio construction.

For personal use only

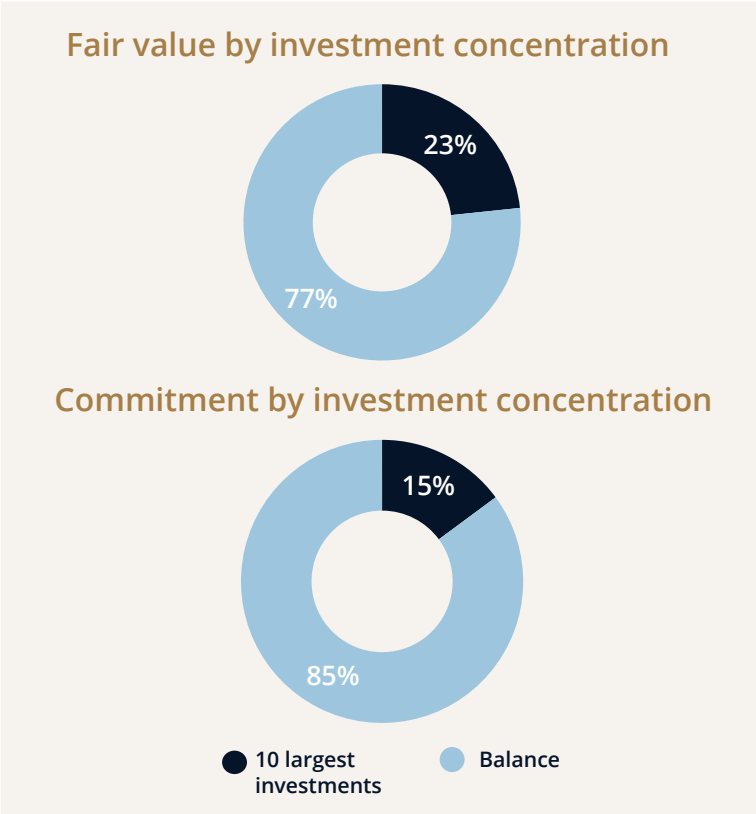
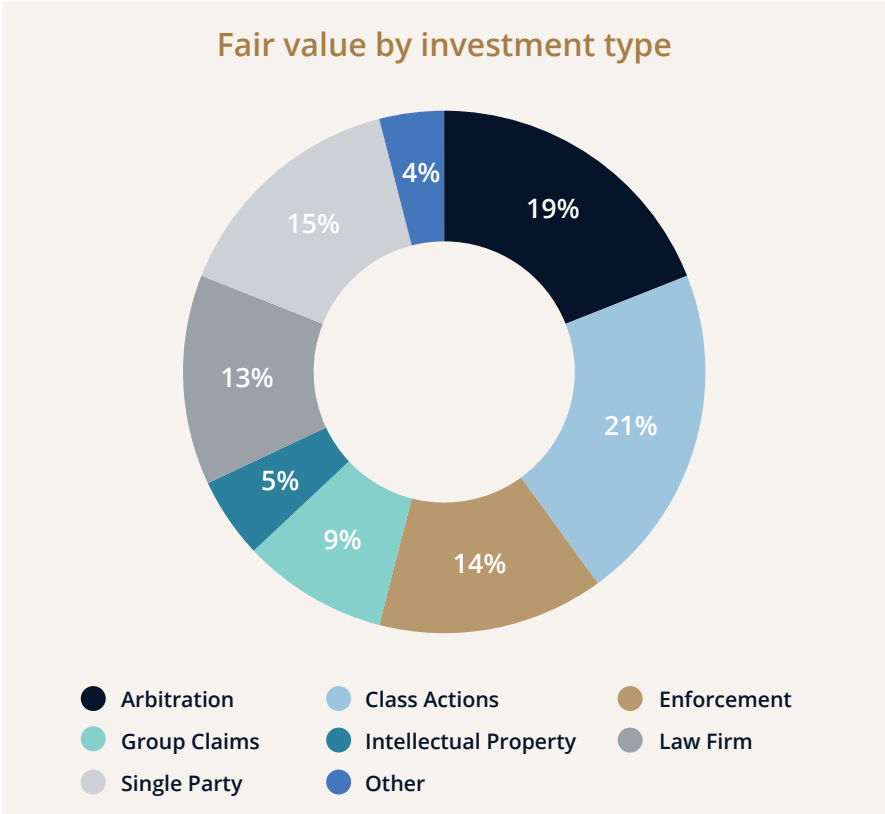
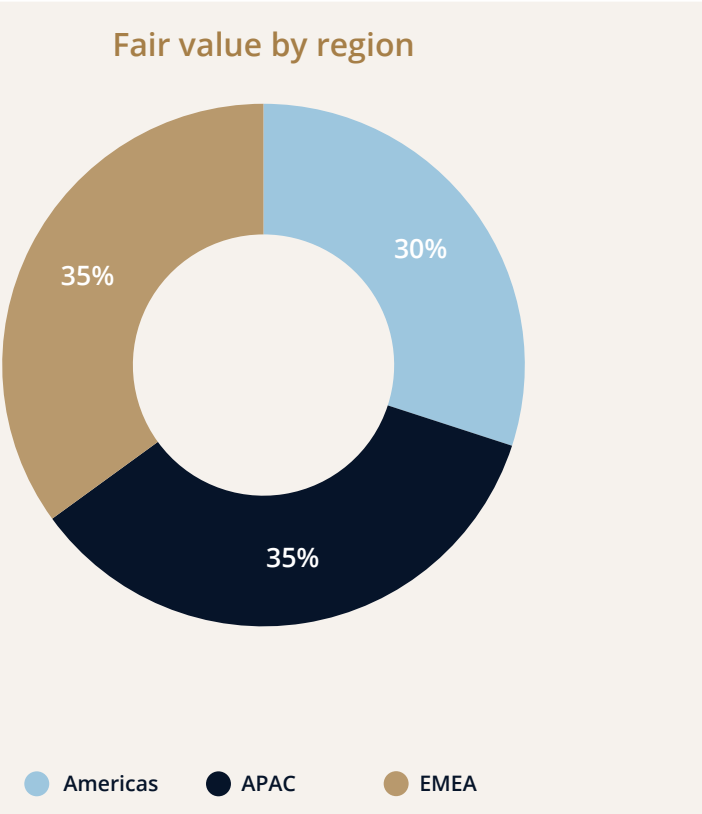
Highlights

Portfolio performance

Financial results

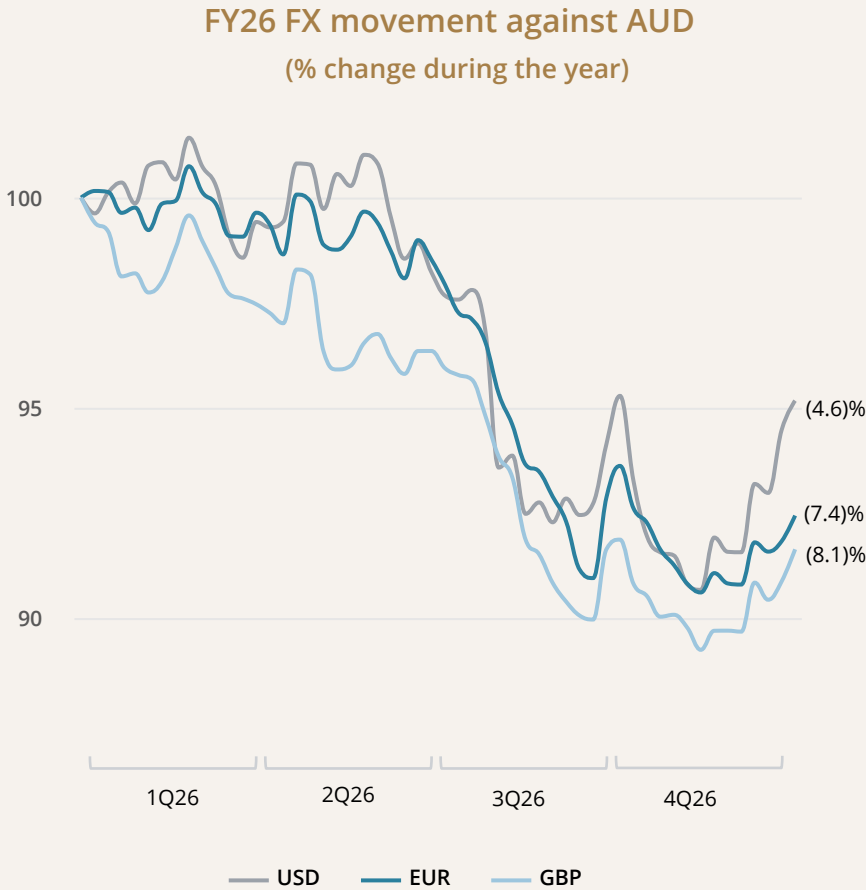
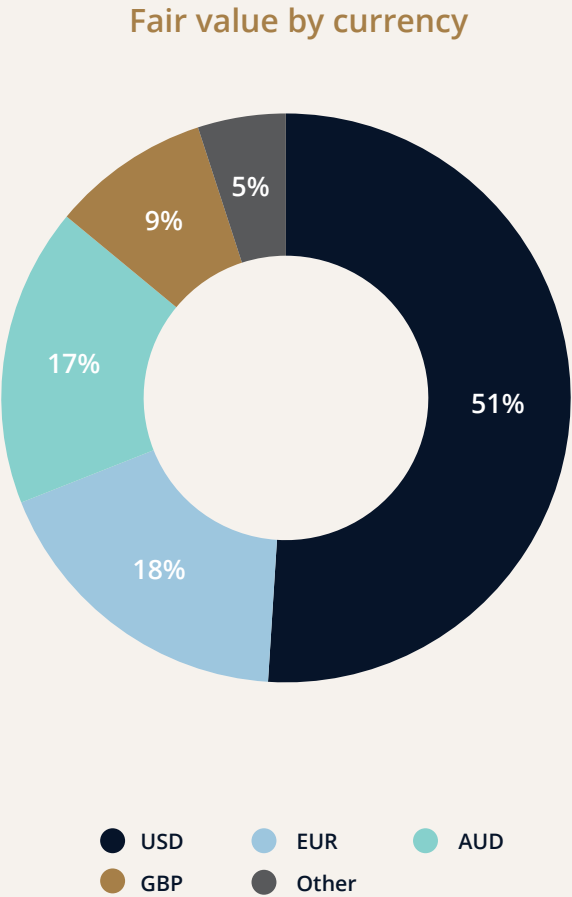
Strategic update

Annexures



Portfolio fx diversification¹⁴

For personal use only



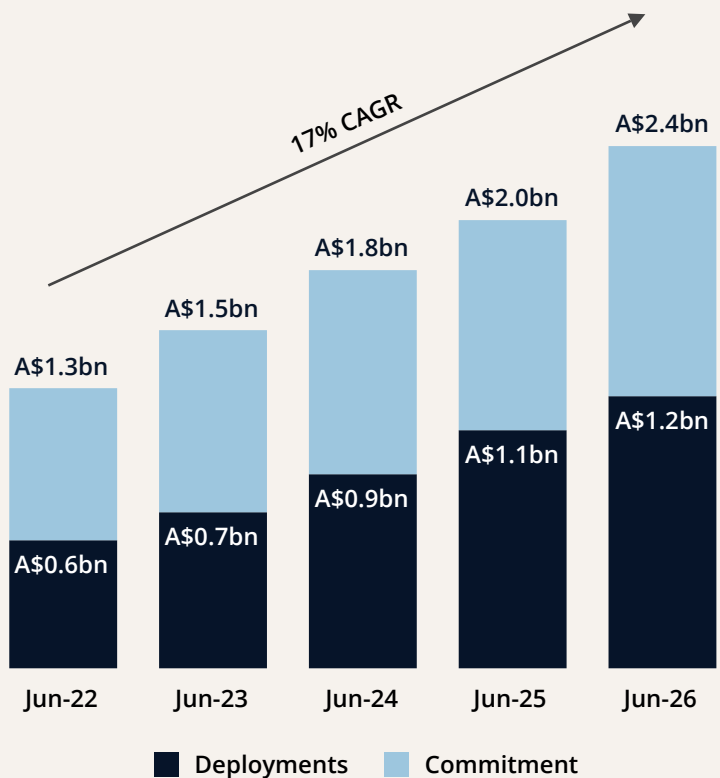
- Our portfolio is diversified by geography, resulting in exposure to different currencies.
- Fair value by currency reflects the currency of entitlement of all investments in the portfolio, which typically is the claim currency.
- The entitlement currency is typically similar to funding currency, providing a natural hedge.
- Majority USD entitlement provides a natural hedge with fund returns as the majority of fund capital is USD denominated.
- However, there is a non-cash impact when USD denominated funds are translated to AUD for financial reporting (as noted on pages 13 and 14).

Continued strong portfolio growth

For personal use only

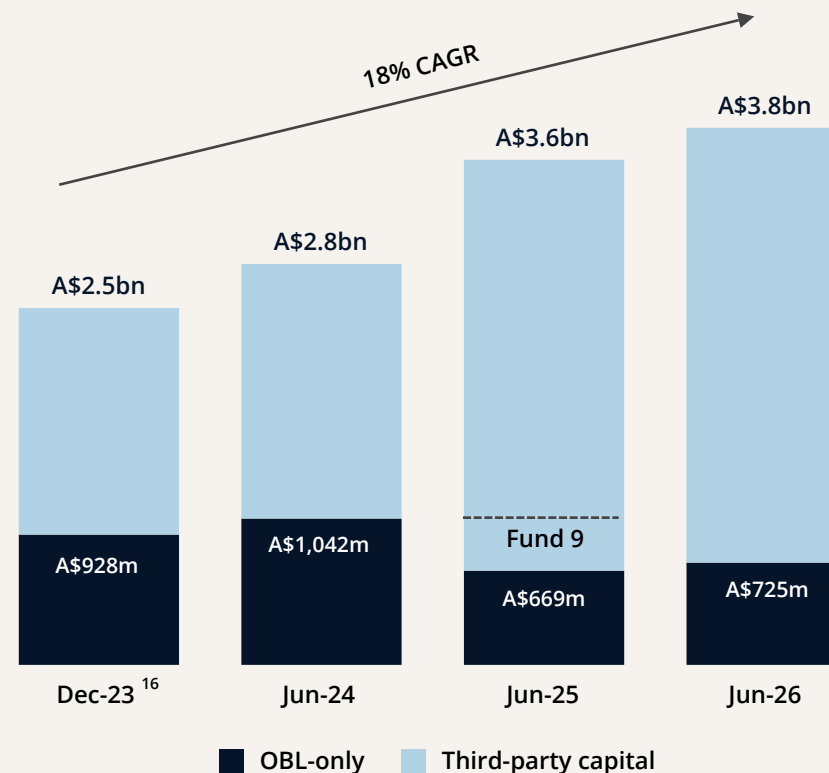
Total commitments and deployments on active investments ¹⁵

A\$2.4bn



Total portfolio fair value

A\$3.8bn



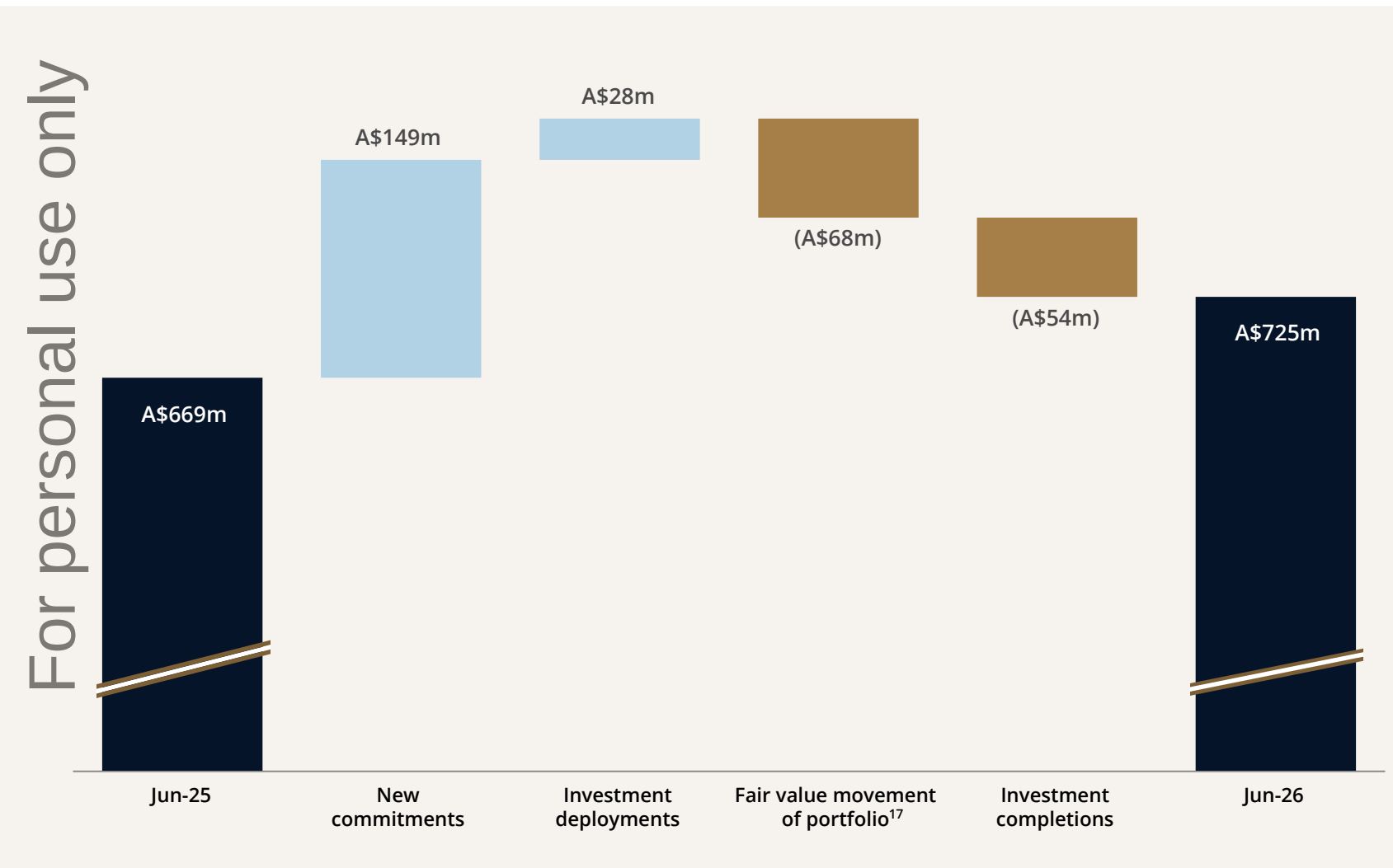
Total portfolio fair value movement

For personal use only



- Overall A\$277m increase in portfolio fair value.
- Fair value movement of the portfolio is mainly driven by:
 - Discount unwind;
 - Material Litigation Events (MLEs);
 - FX effects.
- MLEs reflect the net effect of positive and negative MLEs on 217 investments over the period, which is indicative of a diversified portfolio. The total effect of MLEs in FY26 was negative A\$333m.
- FX had a non-cash impact of negative A\$317m on the fair value movement in the period.

OBL-only portfolio fair value movement



- Overall, the OBL-only value of the portfolio has increased by A\$56m.
- The OBL-only attribution of new commitments depends on the general and carry terms for the relevant funds and sidecar arrangements.
- The OBL-only attribution of deployments equally varies with the fund terms involved, with Funds 8 and 9 generally having a lower OBL-only attribution of deployments.
- The total OBL-only effect of MLEs in FY26 was negative A\$38m.
- FX effects in FY26 had a negative A\$64m impact on the OBL-only fair value movement in the period.

03

Financial results

Consolidated P&L

IFRS walk

For personal use only

A\$m	FY26	FY25
Investment proceeds	350.5	235.5
Fee income	35.4	30.3
Interest and other revenue	2.4	33.2
Fund 9 transaction	–	294.7
Total gross revenue	388.3	593.7
Third party interest	(244.9)	(106.8)
Total revenue	143.4	486.9
Investments derecognised ¹⁸	(15.0)	(119.2)
Fair value movement investment portfolio	61.9	293.6
Fee income (non-IFRS cash income)	(8.1)	(9.9)
Total income	182.2	651.4
Investment costs and amortisation ¹⁸	(47.8)	(58.5)
Platform expenses	(72.6)	(85.9)
Other	(13.6)	(11.5)
NPBT	48.2	495.5
Tax	(2.3)	(78.7)
NPAT	45.9	416.8

- FY25 includes the Fund 9 transaction, comprising deconsolidation/ derecognition of Funds 2, 3 and 4 and recognition of OBL residual interests as financial assets at fair value.
- Due to these accounting changes in FY25, not all FY25 financials can be compared like-for-like with FY26 financials. FY26 delivered record investment proceeds of \$350.5m, up 49% on FY25.
- Fee income increased 17% to A\$35.4m, meeting the full-year target.
- Platform expenses down \$13.3m to \$72.6m reflecting continued cost discipline.

OBL-only fair value P&L

Non-IFRS management accounts

A\$m	FY26	FY25
Investment proceeds	54.1	42.7
Fee income	35.4	30.3
Realised income (A)	89.5	73.0
Platform expenses (cash opex)	(67.1)	(84.1)
Realised EBIT	22.4	(11.1)
Gross fair value increase investment portfolio	109.4	141.5
Netting out investment completions	(54.1)	(42.7)
Netting out investment deployments	(28.3)	(43.8)
Unrealised income (B)	27.0	55.0
Total income (A + B)	116.5	128.0
Total EBIT	49.4	43.9

- The OBL-only fair value P&L (non-IFRS management accounts) provides for a better understanding of the overall net value generation, realised and unrealised in the period.
- Investment proceeds include proceeds from full and partial investment completions and carried interest.
- Realised income was materially positive in the period, based on successful investment completions with strong metrics, and increased fee income.
- Gross fair value movement consists of new commitments, investment deployments, and the fair value movement (see pg 14).
- Investment deployments are netted out, as they reflect the cost of the fair value increase of investment portfolio.
- Unrealised income was likewise positive reflecting strong value generation through new investments.
- Total EBIT was materially positive, notwithstanding the negative A\$64m impact of FX movements in the period. On a constant currency basis, total EBIT was A\$114m.

OBL-only cash P&L

Non-IFRS management accounts

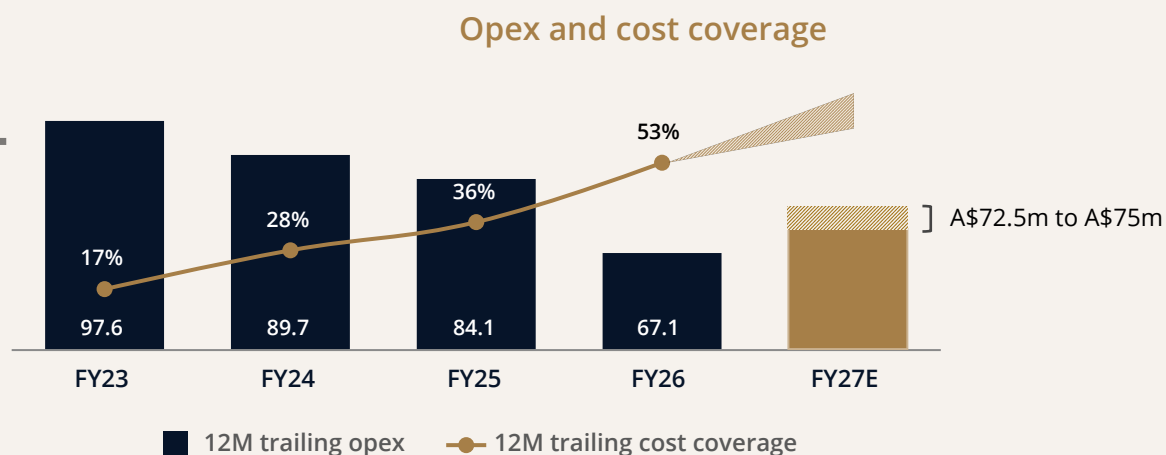
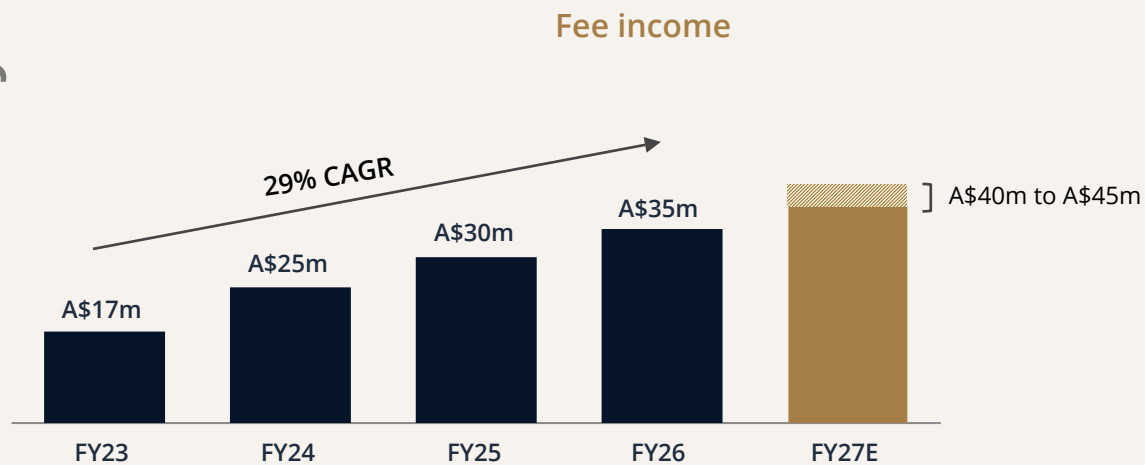
For personal use only

A\$m	FY26	FY25
Investment proceeds	54.1	42.7
Proceeds from secondary market transactions	–	320.0
Net interest	–	(19.0)
Investment Income	54.1	343.7
Management and other fee income	35.4	30.3
Fee income	35.4	30.3
Cash opex	(67.1)	(84.1)
Platform expenses	(67.1)	(84.1)
Net cash generation	22.4	289.9
Repayment of debt	–	(250.0)
Investment deployments	(28.3)	(43.8)
Working capital movement	1.8	22.1
Non-recurring cash items	(11.5)	(10.7)
Total cash movement	(15.6)	7.5

- The non-IFRS OBL-only cash P&L provides a further understanding of the net cash generation for the period, excluding the impact of the fund consolidation and fair value movements.
- Investment proceeds include proceeds from full and partial investment completions and carried interest.
- Investment deployments reflect OBL's co-investment into ongoing portfolio investments, which will drive future investment proceeds.
- Positive net cash generation during the period of A\$22.4m.
- Negative total cash movement of A\$15.6m.

Continued improvement in cost coverage

For personal use only



Increasing fee income

- Continued strong growth in fee income; achieved A\$35m target for FY26, with a 29% CAGR since FY23.
- Fee income target for FY27 at A\$40 – 45m, supported by AUM growth and improving fee terms.

Disciplined cost management

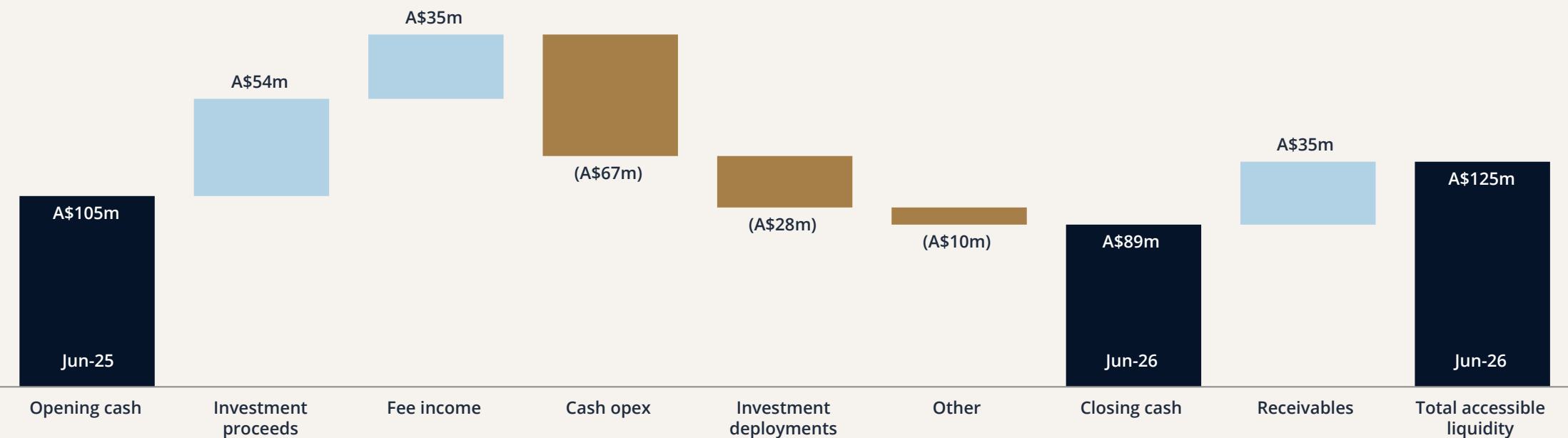
- FY26 cash opex of A\$67.1m, materially below the A\$80m budget for FY26, reflecting the effects of cost management measures in prior periods, and some one-offs.
- Cash opex target for FY27 at A\$72.5 – 75m, reflecting primarily inflation. No further material cost savings anticipated.

Increasing cost coverage

- Continued improvement of cost coverage, at 53% for FY26.
- On track to achieve the target of 70% cost coverage by FY28.
- Operating leverage has increased significantly, with opex reduced by 20% while commitments increased by 38% and AUM increased by 12%.

OBL-only cashflow and liquidity

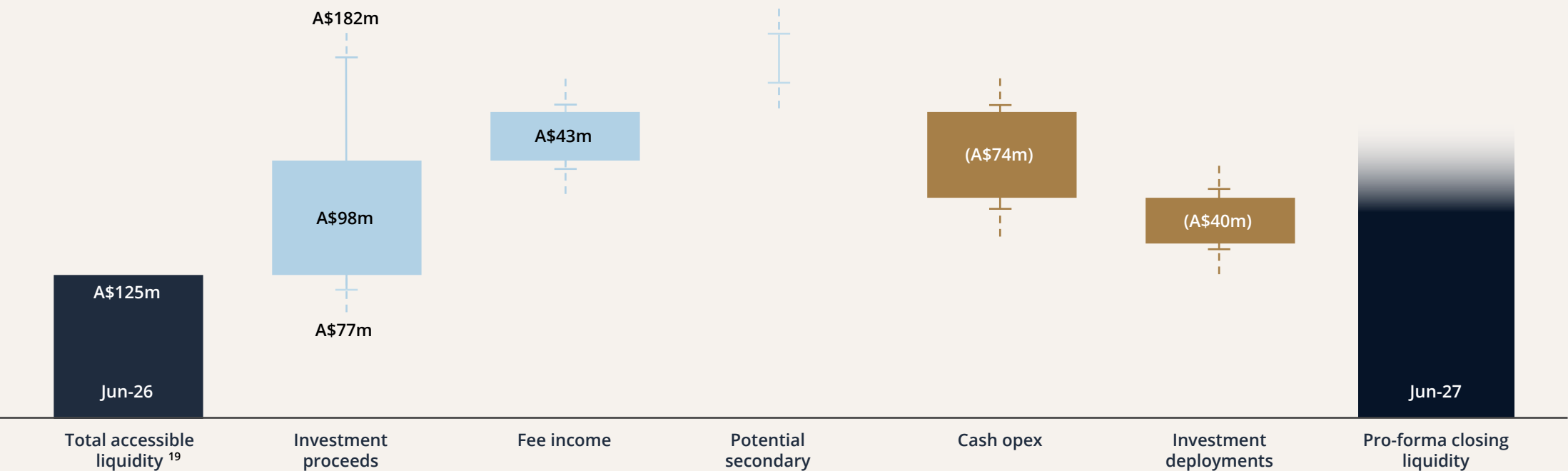
- OBL-only cashflow and liquidity ¹⁹ has overall developed within expectations.
- In aggregate, A\$125m is available for OBL-only investment deployments, opex and payables, with an additional A\$33m due from agreed settlements, which had been largely received by mid-August.
- This is before cash proceeds from any investment completions, fee income, carried interest, and possible further secondary market transactions.



OBL-only cashflow and liquidity profile

Probabilistic 12-month forward-looking OBL-only cashflow and liquidity

- The candlestick chart for investment activities shows the expected range of 12M forward cashflows for the portfolio. It highlights the average forecast and the likely spread of OBL-only cash proceeds, based on the range of possible portfolio completion scenarios (P80/P20 or 60% confidence interval). Given the uncertainty and dynamics of legal assets duration, any probabilistic analysis of completions for a period less than 12 months would not be meaningful.
- Supported by the elimination of interest, increasing management fees, decreasing opex, lower deployments following Fund 9, and the increased portfolio maturity and momentum, the portfolio is currently on track to deliver positive free cash flow for the year.



04

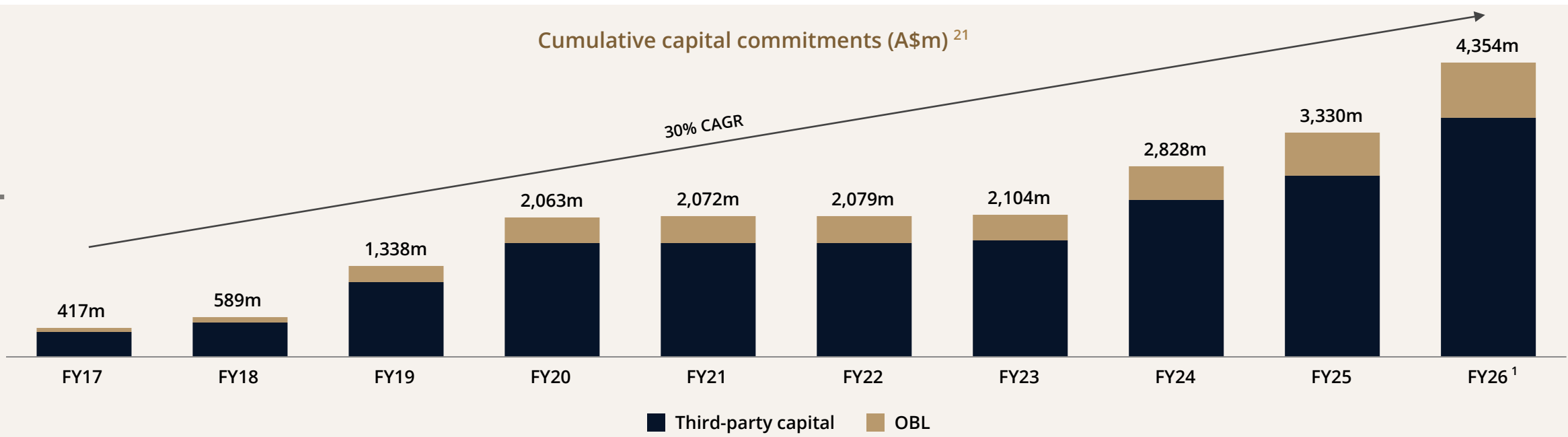
Strategic update

Strategic update

Capital formation

For personal use only

- New third-party capital raised in FY26 of A\$862m.¹
- US\$1bn capital raising target reached for Funds 4/5 series II, making Omni Bridgeway the positive standout in global legal finance.¹
- Commitments split circa 40/60% between Fund 4 and Fund 5 to better align with the portfolio, team and opportunity set by region (US / Rest of World).
- Added multiple new institutional investors as long-term capital partners, who have indicated an intention to materially increase their commitments to Omni Bridgeway through sidecars, new funds and new verticals.
- Sidecar funding is an increasing source of flexible capital for legal assets outside the investment criteria of our funds.



Strategic context

OBL is well positioned to benefit from the evolution of the legal finance industry

For personal use only

Legal Assets

- Unique asset class with attractive investment characteristics and the ability to generate strong asymmetric returns uncorrelated to financial markets.
- Continued and increasing demand by large institutional capital allocators for legal assets, driven by the non-correlated returns and attractive investment characteristics.

Market

- Market for legal finance has been growing at double-digit growth rates globally.
- Continued growth through increasing adoption and balanced regulation in relevant markets globally.
- Current capital products offering for the legal industry is nascent and limited compared to overall total addressable market.

Industry

- Since inception nearly 40 years ago, the industry has gone through several phases and is currently in a period of consolidation.
- Capital consolidating around scaled players with proprietary origination, with work-out capabilities, and a track record of underwriting discipline across multiple economic cycles.
- Reduced competition supports further growth and incremental market share at appropriate risk-adjusted returns.

Omni Bridgeway

- The only listed institutional-grade investment manager globally focused exclusively on legal assets.
- Consistently voted by industry participants and clients as the leading and most diversified platform for originating, underwriting and managing legal assets.
- Unmatched industry track record of delivering strong uncorrelated returns over multiple decades, economic cycles and industry cycles.
- Largest and most diversified industry dataset of completed investments, including across non-transparent jurisdictions, driving further AI and underwriting advantages.
- Listed on the ASX since 2001, with high governance, compliance and transparency standards.
- Validated fair value framework for legal assets.²⁰
- Strong and debt-free balance sheet, well positioned for current global economic and industry dynamics.

Executing the plan

Restructuring - Transition

Phase 1 - Completed

Deleveraged the balance sheet

- ✓ Repaid A\$250m debt in full and eliminated ~A\$30m of annual interest expense.
- Moved from net-debt to net-cash.
- Settled last A\$28m legacy balance sheet liability.

Improved cost coverage

- ✓ Reduced cash opex by >30% (~A\$30m).
- Increased fee income by >100% (~A\$18m), on track for further increase.
- Cost coverage increased from 17% to 53%.
- Increased operating leverage: higher commitments, at materially lower opex.

Capital-light asset management model

- ✓ Reduction of OBL co-invest.
- Reporting aligned with asset management industry.
- Validated fair value framework.
- Implemented team carried interest program.

Execution

Phase 2 - In progress

Successful capital formation

- ✓ Raised >A\$1.6bn in fund and sidecar capital.
- Increased capital flexibility.
- Addition of Ares and other high-profile institutional investors as capital partners.
- Strong capital availability during economic transition and industry consolidation period.

Continued acceleration of cash completions

- ↻ Continued growth of investment completions over several years.
- Record investment proceeds of A\$351m in FY26.
- Strong start to FY27.

On track for 70% cost coverage target by FY28

- ↻ Supported by growth in AUM and improving fee terms.

Sustainable growth

Phase 3 - Early stages

Capitalising on improved pricing & opportunity set

- ↻ Record commitments in FY26 of A\$712m.
- Pipeline and term sheets at elevated levels.
- ↻ Growth through further expansion of existing strategies and markets.
- ↻ Growth by expanding into new strategies and markets.
- ↻ Growth through increased capital availability and flexibility.

Growth drivers and direction

Sustainable growth within the parameters of capital-light strategy and increasing cost coverage

For personal use only



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.

Current scope

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

Strategic projects and goals

For personal use only

The analyst data pack as released in March 2026 has been updated with data as at June 2026.

The analyst data pack aims to assist shareholders and analysts with analysing and modelling the company.

The data pack includes an updated vintage analysis.

FY27 strategic projects

- Continued acceleration of portfolio completions.
- Increase market share in key markets, capitalising on market consolidation.
- Further expansion and diversification of:
 - sidecar capital arrangements.
 - legal asset investment strategies: geographies, areas of law and investment types (equity, insurance and debt type capital solutions across all verticals).
 - shareholder base and analyst coverage.
- Possible smaller strategic secondary market transactions on an ongoing basis.
- Continued balance sheet transition via deconsolidation of Funds 6 and 8.

Targets for FY27 and beyond

A\$72.5 – 75 million cash opex for FY27

A\$40 – 45 million fee income for FY27

70% cost coverage from fee income by end of FY28

Double-digit annualised growth in AUM over the period FY26 – FY28

05

Annexures

Footnotes

For personal use only

- 1 This includes subscriptions for over US\$300m on substantially agreed terms pending finalisation and completion of legal documentation.
- 2 AUM equals the sum of all cash, undrawn capital commitments, and the fair value of the active investments across all funds and Sidecars. FY26 AUM includes over US\$300m of subscriptions on substantially agreed terms (refer footnote 1).
- 3 Includes IC approved unconditional and conditional investments.
- 4 NPV of loss-adjusted probability-weighted investment cashflows of the total investment portfolio. Refer to the Introduction to Omni Bridgeway and Analyst Data Pack for details of Omni Bridgeway's fair value methodology and framework.
- 5 The fair value conversion ratio indicates the net value of investment deployments and investment proceeds received from investments (partially) completed since the date of the last reported portfolio fair value, divided by the last reported total fair value of the applicable (partial) investments.
- 6 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.
- 7 The 5-year IRR previously included all life-to-date cash inflows of investments completed within the last 5 years, even where those inflows arose before the start of the 5-year period. The current methodology limits cash inflows to those received within the last 5 years, ensuring the 5-year IRR reflects only inflows received in the period.
- 8 MOIC includes full and partial completions recognised during FY26.
- 9 No prior corresponding period ("PCP") comparison is provided as the current period reflects an accounting change. As a result, amounts are not directly comparable to the prior corresponding period.
- 10 Refers to the IFRS net assets divided by the total number of ordinary shares. Note that Funds 6 and 8 are accounted for at cost under IFRS.
- 11 ROE is calculated as Profit After Tax attributable to equity holders of the parent divided by average equity attributable to the parent.
- 12 EPS is calculated as NPAT attributable to equity holders of the parent divided by the weighted average number of ordinary shares.
- 13 Life to date (LTD) MOIC includes all full and partial completions of investments since inception, excluding Fund 1 sales, withdrawals and Extraordinary Investments. "Extraordinary Investments" include:
 - Secondary sales
 - All investments with deployments larger than A\$20 million.Extraordinary investments include 12 investments, of which 4 are fully completed, 2 are partially completed and 2 are partially sold via secondary sales. The realised MOIC on these investments is 1.54x. If included in the total, the LTD MOIC is 2.3x.
- 14 Excludes Sidecars.
- 15 Methodology updated to include conditional commitments in the respective financial year, aligning this chart with the portfolio fair value chart (right). Commitments (including add-on commitments) are converted to AUD at the funded date; conditional commitments at the reporting period-end rate (30 June 2025 for FY25, 30 June 2026 for FY26). Deployments are converted to AUD at the monthly average rate before the Workday transition, and at the transaction-date spot rate after.
- 16 The chart commences at December 2023 as fair value data is not available for prior periods.
- 17 Includes discount unwind, Material Litigation Events (MLEs), FX movements and other fair value and fund model impacts.
- 18 Related to investments not at fair value.
- 19 Includes OBL's share of cash in the Funds.
- 20 Refer to [Completion of Fund 9 Transaction \(Continuation Fund\)](#).
- 21 Includes all external third-party investments in Funds 1, 2/3, 4/5 Series 1, 6, 8, 9 and 4/5 Series 2.

Highlights
Portfolio performance
Financial results
Strategic update
Annexures

Notes

- The investments of Fund 6 and Fund 8 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external Fund investors if applicable.
- References to OBL-only reflect the amounts attributable to equity shareholders excluding the external Fund investors' interest.
- The material in this presentation has been prepared by Omni Bridgeway Limited (OBL) and is general background information about OBL's activities. The information is given in summary form and does not purport to be complete.
- A number of terms which may be used in this presentation including, but not limited to: investment income, MOIC, fair value, fair value conversion ratio, net cash generation, operational cash expenditure, success rate on dollar weighted average, IRR, actual and budgeted commitments, and various OBL-only information are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information, issued in December 2011. This information has not been audited or reviewed by BDO unless expressly stated and have been included because management and the Board consider that they assist the reader's comprehension of business and its financial performance and key drivers.
- Capitalised terms not defined within this presentation have the meanings given to such terms in OBL's glossary which can be found at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> and should be consulted for further detail.

Disclaimer

- This presentation contains certain forward-looking statements that can generally be identified using forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Estimates of, indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and contingencies which are subject to change without notice, in the same manner as statements about market and industry trends which are based on interpretations of current market conditions. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Except as required by law or regulation, OBL disclaims all obligations to update publicly any forward-looking statements, whether as a result of new information, future events, or results or otherwise.
- This presentation is provided for general information purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for or purchase any Omni Bridgeway securities. Neither the information in this presentation nor any part of it shall form the basis of or be relied upon in connection with any future offer of Omni Bridgeway securities or act as an inducement to enter into any contract or commitment whatsoever.
- To the maximum extent permitted by law, no representation or warranty is given, express or implied, as to the accuracy of the information contained in the presentation.
- The information in this presentation is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the terms of any Omni Bridgeway securities in full before deciding to invest in such securities and consider the risks that could affect the performance of those securities.
- If you have any questions, you should seek advice from your financial adviser or other professional adviser before deciding to invest in Omni Bridgeway securities.
- By providing the material in this presentation Omni Bridgeway is not in any way making forecasts, predictions or providing earnings guidance and nothing in this presentation should be relied on as doing so.
- All figures are in Australian Dollars (AUD, A\$) unless otherwise stated.
- US Ownership Restriction – the ordinary shares of Omni Bridgeway are subject to ownership restrictions applying to residents of the United States. For further information, see the Investors section of our website or click <https://omnibridgeway.com/investors/us-ownership-restriction>
- This presentation is for the use for Omni Bridgeway's public shareholders and is not an offering of any Omni Bridgeway private fund.

Reconciliation

Slide 17 OBL-only fair value P&L

A\$m	FY26	FY25
Investment proceeds	54.1	42.7
Fee income	35.4	30.3
Realised income (A)	89.5	73.0
Platform expenses (cash opex)	(67.1)	(84.1)
Realised EBIT	22.4	(11.1)
Gross fair value increase investment portfolio	109.4	141.5
Netting out investment completions	(54.1)	(42.7)
Netting out investment deployments	(28.3)	(43.8)
Unrealised income (B)	27.0	55.0
Total income (A+B)	116.5	128.0
Total EBIT	49.4	43.9
Interest expense	(1.3)	(11.3)
Fund 9 transaction	-	244.5
NPBT	48.1	277.1
Tax	(2.3)	(78.7)
IFRS adjustments and others	0.1	218.4
IFRS NPAT	45.9	416.8

Slide 16 Financial results – Consolidated Group

A\$m	FY26	FY25
Investment proceeds	350.5	235.5
Fee income	35.4	30.3
Interest and other revenue	2.4	33.2
Fund 9 transaction	-	294.7
Total gross revenue	388.3	593.7
Third party interest	(244.9)	(106.8)
Total revenue	143.4	486.9
Investments derecognised ¹⁸	(15.0)	(119.2)
Fair value movement investment portfolio	61.9	293.6
Fee income (non-IFRS cash income)	(8.1)	(9.9)
Total income	182.2	651.4
Investment costs and amortisation ¹⁸	(47.8)	(58.5)
Platform expenses	(72.6)	(85.9)
Other	(13.6)	(11.5)
NPBT	48.2	495.5
Tax	(2.3)	(78.7)
NPAT	45.9	416.8

Reconciliation (cont'd)

Slide 16 Financial results – Consolidated Group

A\$m	FY26	FY25
Investment proceeds	350.5	235.5
Fee income	35.4	30.3
Interest and other revenue	2.4	33.2
Fund 9 transaction	–	294.7
Total gross revenue	388.3	593.7
Third party interest	(244.9)	(106.8)
Total revenue	143.4	486.9
Investments derecognised ¹⁸	(15.0)	(119.2)
Fair value movement investment portfolio	61.9	293.6
Fee income (non-IFRS cash income)	(8.1)	(9.9)
Total income	182.2	651.4
Investment costs and amortisation ¹⁸	(47.8)	(58.5)
Platform expenses	(72.6)	(85.9)
Other	(13.6)	(11.5)
NPBT	48.2	495.5
Tax	(2.3)	(78.7)
NPAT	45.9	416.8

Cash opex reconciliation

Slide Reference	Remark	A\$m
Slide 16	Platform expenses	72.6
	Minus: Finance costs	(1.3) FY26 report - Note 7 (a)
	Minus: Depreciation expense	(4.0) FY26 report - Note 7 (c)
	Minus: Net foreign exchange loss	(2.9) FY26 report - Note 7 (f)
	Significant items & other	2.7
Slide 17	Platform expenses (cash opex)	67.1

Slide 17 OBL-only fair value P&L

A\$m	FY26	FY25
Investment proceeds	54.1	42.7
Fee income	35.4	30.3
Realised income (A)	89.5	73.0
Platform expenses (cash opex)	(67.1)	(84.1)
Realised EBIT	22.4	(11.1)
Gross fair value increase investment portfolio	109.4	141.5
Netting out investment completions	(54.1)	(42.7)
Netting out investment deployments	(28.3)	(43.8)
Unrealised income (B)	27.0	55.0
Total income (A + B)	116.5	128.0
Total EBIT	49.4	43.9

Americas

Houston +1 713 965 7919 LyondellBasell Tower 1221 McKinney Street Suite 2860 Houston TX 77010 United States	New York +1 212 488 5331 437 Madison Avenue 36th Floor New York NY 10022 United States	Montreal +1 514 257 6971 240 rue Saint-Jacques, Suite 906, Montreal QC H2Y 1L9	São Paulo For assistance with funding, please contact our Latin America team latam@omnibridgeway.com
Los Angeles +1 213 550 2687 For assistance with funding, please contact fchaney@omnibridgeway.com	San Francisco +1 415 231 0363 50 California Street Suite 2930 San Francisco CA 94111 United States	Toronto +1 416 583 5720 250 The Esplanade Suite 127 Toronto ON M5A 1J2 Canada	
Miami +1 786 891 2228 For assistance with funding, please contact bmiranda@omnibridgeway.com	Washington, D.C. +1 771 213 5181 2101 L Street, N.W. Suite 925 Washington, D.C. 20037 United States		

Asia-Pacific

Melbourne +61 3 9913 3301 Level 2 377 Lonsdale Street Melbourne, VIC 3000	Hong Kong +852 3978 2629 11/F Tower 2 Admiralty Centre 18 Harcourt Rd Admiralty Hong Kong
Perth +61 8 9225 2300 Level 10 66 St Georges Terrace Perth WA 6000 Australia	Singapore +65 6813 2647 Level 13-03 6 Battery Road Singapore 049909
Sydney +61 2 8223 3567 Level 7 35 Clarence Street Sydney NSW 2000 Australia	Auckland +64 21 990 620 Level 12, 2 Commerce St, Auckland, 1010 New Zealand

Europe, Middle East & Africa

Amsterdam +31 70 338 4343 Schiphol Boulevard 121 1118 BG Schiphol Amsterdam The Netherlands	London Link House 78 Cowcross Street London EC1M 6EJ United Kingdom	Dubai +971 4 514 4608 Gate Village 10, Office 32, Level 7 DIFC Dubai, UAE
Cologne +49 221 801155-0 Juelicher Straße 5 50674 Cologne Germany	Milan +39 339 448 3907 Via Fatebenefratelli, 5 20121 Milano MI Italy	Tel Aviv For assistance with funding, please contact our team MEA@omnibridgeway.com
Geneva +41 22 818 6300 Place du Bourg de Four 4, 1204 Genève	Paris +33 6 5159 4359 128 rue La Boétie 75008 Paris France	