

Investment Portfolio Report at 30 September 2026 (1Q27)

Strong start to FY27: 3.9x MOIC on A\$135.8 million of proceeds, management fees up 24%, and Funds 4/5 Series II closed at full target of US\$1 billion.

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 30 September 2026 (**1Q27, Quarter**) and for the financial year to date (**FY27**).

A\$135.8m From 20 completions 1Q26: A\$136.6m	3.9x MOIC on completions ¹ 2-year trailing avg: 2.5x	102% Fair value conversion ratio ² 2-year trailing avg: 104%
A\$10.7m Management fees ³ +24% on 1Q26	A\$87.1m New commitments +23% on 1Q26	A\$416.6m Pipeline: 46 exclusive term sheets 1Q26: A\$317.8m

Summary

A strong first quarter with elevated completion metrics, continued fee income growth, and a strong pipeline. The Group is tracking at or above all FY27 operational targets.

- **Completions:** 20 full and partial completions generated **A\$135.8 million** in proceeds, including **A\$9.7 million** OBL-only, at a **3.9x** MOIC and **102%** fair value conversion. Including a 2011 legacy balance sheet investment, which administratively closed in 1Q27, MOIC was 1.9x.^{1,2}
- **Fee income:** management fees of **A\$10.7 million**, up 24% on 1Q26.³ Cash carried interest of **A\$9.4 million**, with a further approximately **A\$8.6 million** accrued on Series II funds and not yet distributed.⁴
- **Cost discipline:** cash opex of **A\$15.7 million**, tracking below the full-year budget range of A\$72.5–75.0 million. Cost coverage ratio of **68%** for the Quarter.⁵
- **Commitments:** new commitments of **A\$87.1 million**, up 23% on 1Q26, to **9** new investments.⁶ **A\$81.2 million** in new fair value added. The pipeline of **46** exclusive term sheets represents an estimated **A\$416.6 million** in new commitments.
- **Capital formation:** final close of Funds 4/5 Series II at the full **US\$1 billion** target.
- **Balance sheet:** OBL-only cash and receivables of **A\$122.5 million**. Total deployments of **A\$64.1 million**, including **A\$11.9 million** OBL-only.

Commenting on the result, Managing Director and CEO Raymond van Hulst said:

"Omni Bridgeway has made a strong start to FY27. Completions delivered a 3.9x multiple, management fees grew 24% and the final close of Series II at US\$1 billion on improved terms underpins further fee growth. With 46 exclusive term sheets and a significant number of late stage investments in the portfolio, we remain well positioned for the rest of the year."

Key metrics and developments for the Quarter

Quarterly comparison ⁷

	1Q27	1Q26	4Q26	2- year trailing avg ⁸
Full and partial completions (#)	20	17	21	18
Investment proceeds (A\$m)	135.8	136.6	77.5	79.9
OBL-only investment proceeds (A\$m)	9.7	1.1	9.1	9.5
MOIC on completions (x) ¹	3.9x	2.3x	2.1x	2.5x
Fair value conversion ratio ²	102%	107%	95%	104%
Management fees (A\$m) ³	10.7	8.6	8.4	8.8
New commitments (A\$m) ⁶	87.1	70.7	343.0	147.3
New fair value (A\$m)	81.2	72.8	246.5	130.3
Pipeline – est. commitments from exclusive term sheets (A\$m)	416.6	317.8	407.8	337.6

Income and completions

- During the Quarter, **11** full completions and **9** partial completions were realised, generating **A\$135.8 million** in proceeds, with a provisional combined fair value conversion ratio of **102%** and MOIC of **3.9x**. ^{1,2}
- A\$18.6 million** in OBL investment proceeds were recorded for the Quarter. **A\$8.9 million** was applied to Fund 9 returns, with **A\$9.7 million** in OBL-only investment proceeds.
- An additional **A\$40.5 million** of total investment proceeds was applied to the Funds 2&3 hurdle return.
- Management fees totalled **A\$10.7 million** for the Quarter, which is 24% above 1Q26 management fees. The final close of the Series II at improved terms is expected to accelerate management fee growth towards the higher end of the range indicated for the year. ³
- A\$9.4 million** in cash carried interest was received during the Quarter from funds with American waterfalls, with a further approximately **A\$8.6 million** accrued on Series II funds and not yet distributed. ⁴
- A legacy balance sheet investment, originated in 2011 and unsuccessfully completed in 2022, was administratively closed in the Quarter when the final adverse costs were settled. Including this investment, MOIC for the period and full life to date on completions was 1.9x. FV conversion and other metrics are unchanged. ¹

Investment performance metrics at 30 September 2026 ⁹

	#	MOIC (x)	Period		Proceeds (\$m)	Full life to date ¹⁰	
			FV conversion (%) ²			MOIC (x)	Proceeds (\$m)
1Q27	Completed	11	3.3x	95%	\$82.6m	2.8x	\$105.9m
	Partially completed	9	5.3x	112%	\$53.2m	4.0x	\$73.4m
	Total ¹	20	3.9x	102%	\$135.8m	3.2x	\$179.3m

Capital formation and funds management

- Final close of the Funds 4 and 5 Series II capital raise at the full **US\$1 billion** target. Investors representing 99% of Series I commitments reinvested and contributed over 50% of the capital for Series II.
- Multiple potential sidecar transactions continue to progress.

Investment portfolio update

Active investments

A\$m	1Q27			4Q26		
	#	Gross FV	OBL-only ¹¹	#	Gross FV	OBL-only ¹¹
Agreed settlements, pending finalisation, approval or payment	12	86	12	14	140	33
In settlement discussions ¹²	18	191	32	19	238	34
Material positive awards and judgments in set-aside, annulment, appeal or enforcement proceedings	20	581	125	17	552	118
Awards or judgments expected in the next 3 months ¹³	6	207	NA	4	64	NA

- This update includes material investments and developments after the end of the Quarter, up to the date of this report.
- The reduction in agreed settlements primarily reflects the conversion of settlements into completions during 1Q27.
- None of the above investments has been or will be recorded as completions until the cash has been received or is highly certain and imminent.

New commitments

- New conditional and unconditional commitments of **A\$87.1 million** were made to **9** new investments in the Quarter, as well as to a number of existing investments with increased investment opportunities. This is in line with expectations and reflects normal seasonality.⁶
- The fair value associated with these new commitments is **A\$81.2 million**.
- The pipeline remains elevated, with **46** agreed exclusive term sheets representing an estimated **A\$416.6 million** in new commitments if contracted - supporting continued momentum into FY27 and beyond.

Cash reporting and financial position

Cash and receivables at 30 September 2026

A\$ million	Cash	Receivables	Total
OBL-only balance sheet	53.4	20.3	73.7
OBL-only portion within consolidated funds ¹⁴	9.1	11.1	20.2
OBL-only portion within unconsolidated funds ¹⁵	24.7	3.9	28.6
OBL-only total	87.2	35.3	122.5
External fund investors' portion within consolidated funds ¹⁶	50.5	58.7	109.2
External fund investors' portion within unconsolidated funds	31.6	0.1	31.7
External fund investors' total	82.1	58.8	140.9
Grand total	169.3	94.1	263.4

- At 30 September 2026, OBL had approximately **A\$123 million** in OBL-only cash and receivables.
- OBL-only cash and receivables are in line with expectations.

Outlook

- The pipeline of **46** exclusive term sheets, together with a significant number of late stage investments in the portfolio supports continued momentum into FY27 and beyond.
- Favourable market and competitive dynamics continue to support a strong pipeline with appropriate risk-adjusted pricing.
- Management fee growth is expected to accelerate following the Series II final close. Cash opex is expected to increase in later quarters, in line with the FY27 budget.
- OBL's Annual General Meeting will be held today, 27 October 2026. The 2Q27 Investment Portfolio Report is expected to be released on 29 January 2027.

Footnotes

- 1 A balance sheet investment made in 2011 that was ultimately unsuccessful following a negative appeals decision in 2022, leaving a remaining uncertain adverse costs liability, the final tranche of which was settled during the Quarter. It is treated as an extraordinary investment given its size, consistent with the Extraordinary Investments basis presented in prior results presentations. OBL has no remaining balance sheet investments.
- 2 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.
- 3 Management fees are recorded on an accrual basis, and include transaction fees, cost recharges and other administrative fees charged to the funds and sidecars, but exclude any performance fees or carried interest.
- 4 Our funds have both European waterfalls (back-ended carried interest) and American waterfalls (deal-by-deal carried interest), with periodical full fund catch-ups and possible adjustments for fund management and operating fees. Carried interest received in a period is impacted by which funds had completions, full fund catch-up calculations and timing thereof. As carried interest is subject to potential claw-back based on subsequent completions and catch-ups, accrued carried interest is not booked as a receivable.
- 5 Cost coverage ratio is fee income (excluding carried interest or performance fees) as a percentage of cash operating expenses.
- 6 New commitments remain conditional until any confirmatory diligence points have been completed, and an LFA is signed.
- 7 Prior period figures may change slightly as income and costs associated with completions are recognised in subsequent periods.
- 8 The 2-year average represents the trailing 8-quarter average, inclusive of the current quarter.
- 9 All metrics presented are on a full investment basis, excluding the impact of co-investments or partial secondary sales. Figures disclosed in prior quarters may change slightly, due to income and costs associated with completions being recognised in subsequent periods. Matters co-funded between funds, i.e. invested across 2 or more funds, are counted separately (and proportionally) to align with fund reporting.
- 10 Full life-to-date metrics include any partial completions in prior periods for the investments involved.
- 11 OBL-only amounts are estimated proceeds.
- 12 Settlement discussions may or may not progress to agreed settlements and carry significant uncertainty.
- 13 The outcome and timing of awards or judgments remain uncertain.
- 14 Includes cash invested by OBL in Fund 6 and Fund 8, which has not yet been deployed and is available to meet future deployment requirements.
- 15 Includes cash invested by OBL in Funds 2&3, Funds 4/5 Series I and Series II, and Fund 9, which is not consolidated within the Group Consolidated Financial Statements, and has not yet been deployed and is available to meet future deployment requirements.
- 16 Includes Fund 6 and Fund 8 and represents the external investors' portion of each respective fund.

Further information

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

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

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

Commitments include conditional, and investment committee approved investments.

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

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

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

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

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

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About Omni Bridgeway

Omni Bridgeway is the world's leading alternative asset manager dedicated to legal finance, with over A\$5.9 billion in assets under management across multiple funds. Founded in 1986 and listed on the ASX since 2001, Omni Bridgeway has pioneered the industry and has a unique track record of consistent outperformance across multiple decades and economic cycles. With a team of approximately 160 professionals operating in over 20 locations and 15 countries, Omni Bridgeway is the largest and most diversified institutional platform for primary origination, underwriting and management of legal assets and risk, across all relevant jurisdictions and areas of law.

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