31 July 2026

Investment Portfolio Report at 30 June 2026

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 30 June 2026 (**4Q26, Quarter**) and for the financial year **(FY26)**.

Summary

- Strong quarter ending a year of disciplined strategy execution. Targets achieved or exceeded on fee income, opex management, and cost coverage, while new investment commitments and completions both reached record highs, maintaining strong completion metrics.
- Strong full-year 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%**.[1]
- Total cash investment proceeds of **A$350.5 million** in FY26, including **A$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 **A$35.4 million** in FY26, meeting the full-year target of A$35 million.[2]
- Cash carried interest of **A$6.6 million** in FY26 from funds with American waterfalls.[3]
- FY26 cash opex of **A$67.1 million**, materially below the full-year budget of A$80 million.
- **A$241.8 million** in total deployments in FY26, including **A$28.3 million** OBL-only.
- OBL-only cash and receivables of **A$124.5 million** at 30 June 2026; movement in line with expectations.
- New conditional and unconditional commitments reached a record **A$712.2 million** with **43** new investments; **A$564.4 million** in new fair value was added (**A$610.6 million** on a like for like basis, see new commitment section).[4]
- Pipeline remains strong and elevated against historical averages, with **43** agreed exclusive term sheets, representing an estimated **A$407.8 million** in new commitments if contracted, supporting continued momentum into 1Q27 and beyond.
- Continued good momentum on capital formation. Full and final close of the **US$1 billion** funds 4/5 Series II raise anticipated in August. **A$72.5 million** in fee-paying sidecar capital raised during FY26, with a further approximately **A$175 million** of sidecar capital in diligence.
- Strong start to FY27, with **A$45.3 million** in investment proceeds from several completions, with an estimated **5.7x MOIC** and **A$7.6 million** in OBL-only proceeds.

Key metrics and developments for the Quarter

Income and completions

- During the Quarter, **9** full completions and **12** partial completions were realised, generating **A$77.5 million** in proceeds, with a provisional combined fair value conversion ratio of **95%.**[1]
- **A$17.1 million** in OBL investment proceeds were recorded for the Quarter. **A$8.0 million** of OBL investment proceeds were applied to Fund 9 returns, with **A$9.1 million** in OBL-only investment proceeds.
- An additional **A$3.5 million** of total investment proceeds has been applied to Funds 2/3 hurdle return.
- The overall MOIC for the **21** full and partial completions during the Quarter was **2.1x**.
- Management fees totalled **A$8.4 million** for the Quarter.[2]
- **A$6.6 million** in cash carried interest has been received during FY26, from funds with American waterfalls.[3]

Investment performance metrics at 30 June 2026[5]

		Period				Full life to date[6]	
		#	MOIC (x)	FV conversion (%)[1]	Proceeds ($m)	MOIC (x)	Proceeds ($m)
1Q26	Completed	7	2.0x	108%	$52.5m	2.5x	$65.8m
1Q26	Partially completed	10	2.5x	107%	$84.1m	2.5x	$90.3m
1Q26	**Total[7]**	**17**	**2.3x**	**107%**	**$136.6m**	**2.5x**	**$156.1m**
2Q26	Completed	20	2.7x	106%	$78.2m	3.0x	$122.2m
2Q26	Partially completed	8	4.1x	106%	$13.1m	4.7x	$56.3m
2Q26	**Total[7,8]**	**28**	**2.8x**	**106%**	**$91.3m**	**3.4x**	**$178.5m**
3Q26	Completed	3	1.8x	117%	$4.9m	1.8x	$5.3m
3Q26	Partially completed	11	2.2x	114%	$40.2m	2.2x	$53.7m
3Q26	**Total**	**14**	**2.1x**	**114%**	**$45.1m**	**2.2x**	**$59.0m**
4Q26	Completed	9	1.9x	90%	$55.2m	1.9x	$84.5m
4Q26	Partially completed	12	2.8x	111%	$22.3m	2.6x	$44.7m
4Q26	Total	21	2.1x	95%	$77.5m	2.1x	$129.2m
	Grand total	**80**	**2.3x**	**105%**	**$350.5m**	**2.6x**	**$478.2m**

Investment portfolio update

- The Investment Portfolio Update below includes material investments and developments post the end of the Quarter and up to the date of this report.
- During the period, **6** new settlements were agreed.
- Including these new settlements, a total of **14** active investments currently have agreed settlements, which are pending finalisation, court approval, or payment. The combined portfolio fair value of these pending settlements amounts to approximately **A$140 million**, with approximately **A$33 million** in estimated OBL-only proceeds.

- Additionally, there are **19** active investments currently in settlement discussions, with a combined portfolio fair value of **A$238 million**, and approximately **A$34 million** in estimated OBL-only proceeds. These settlement discussions may or may not progress to agreed settlements in the near future and therefore have significant remaining uncertainty.
- A total of **17** active investments currently have material positive awards and judgments, which have progressed to either setting aside, annulment, appeal or enforcement proceedings. The combined portfolio fair value of these awards and final judgments amounts to approximately **A$552 million**, with approximately **A$118 million** in estimated OBL-only proceeds. Metrics on these investments are expected to significantly exceed the historical track record but remain uncertain until completion.
- There are **4** investments that are expecting awards or judgments in the coming 3 months, with a combined portfolio fair value of approximately **A$64 million**. The outcome and timing of awards or judgments remains uncertain.
- None of the above investments has been or will be recorded as completions until the cash has been received or is highly certain and imminent.
- Subsequent to 30 June 2026, approximately **A$45.3 million** in investment proceeds has been received from several completions which had agreed settlements, with an estimated **5.7x MOIC** and **A$7.6 million** in OBL-only proceeds. These are not reflected in the investment performance metrics and will be recognised in 1Q27.
- FX changes between the main currencies (mainly AUD strengthening against the USD, EUR, GBP and CHF) and provisional Material Litigation Events will have a material non-cash impact on the portfolio fair value as reported in AUD. Notwithstanding, the portfolio fair value has continued to increase during FY26.
- Overall trailing legal and financial success rate remains at or above long term track record (legal and financial success rate > 75%).

New commitments

- New conditional and unconditional commitments of **A$712.2 million** were made to **43** new investments in FY26, as well as to a number of investments with increased investment opportunities. 4Q26 commitments totalled **A$343.0 million**, reflecting both new and follow-on investments.[4]
- The fair value associated with these new commitments is **A$564.4 million.**
- New commitments in FY26 include a number of investments with (a large part of) commitments contingent on the achievement of early milestones. For these investments, the full commitment amount is included (unadjusted for milestone probability) to reconcile with reserved fund capital, while the associated fair value is probability-adjusted for achieving those milestones. As a result, the headline fair value of new commitments is not directly comparable to the commitment amount. On a like-for-like basis, adjusting for this, the fair value of new commitments in FY26 amounts to **A$610.6 million.**
- New commitments in FY26 include **A$43.6 million** in commitments funded through sidecar capital, and approximately **A$175 million** in commitments anticipated to be funded through sidecar capital. OBL will be entitled to separately agreed management fees and carried interest on such sidecar capital.
- The pipeline remains elevated, with **43** agreed exclusive term sheets representing an estimated **A$407.8** million in new commitments if contracted - supporting continued momentum into 1Q27 and beyond.

Corporate

- Cash opex provisionally at **A$67.1 million** in FY26, materially below the FY26 budget of A$80 million.
- Capital formation has continued to progress well following the additional **US$228 million** for Funds 4/5 Series II closed in 1H26. The remaining full and final close of **US$1 billion** Funds 4/5 Series II is anticipated in August, with a further update to be provided at the full year results.
- **A$72.5 million** in fee-paying sidecar capital has been raised during FY26, of which **A$28.9 million** is for investments yet to be committed. In addition, approximately **A$175 million** of sidecar capital is currently in diligence, reflecting the expansion of structured finance solutions and alternative investment structures.
- Favourable market and competitive dynamics continue to support a strong pipeline with appropriate risk-adjusted pricing.

Cash reporting and financial position

- In aggregate, at 30 June 2026 OBL had approximately **A$125 million** in cash and receivables.

Cash and receivables at 30 June 2026

A$ million	Cash	Receivables	Total
OBL-only balance sheet	67.6	18.8	86.4
OBL-only portion within consolidated funds[9]	13.8	11.8	25.6
OBL-only portion within unconsolidated funds[10]	8.0	4.5	12.5
OBL-only total	**89.4**	**35.1**	**124.5**
External fund investors' portion within consolidated funds[11]	77.2	56.9	134.1
External fund investors' portion within unconsolidated funds	4.7	0.1	4.8
External fund investors' total	**81.9**	**57.0**	**138.9**
Grand total	**171.3**	**92.1**	**263.4**

- OBL-only cash balance movement in-line with expectations, driven mainly by the Westgem adverse costs settlement.
- The above excludes approximately **A$7.6 million** in OBL-only cash from investments proceeds received post 30 June 2026, and also excludes **A$25.2 million** in OBL-only cash, due from agreed settlements.

FY26 results webcast

Following the release of its results for the 12 months to 30 June 2026, OBL will host a market briefing at 10:30am AEST on Thursday 27 August 2026.

To access this event, please register at https://webcast.openbriefing.com/obl-fyr-2026/

Please note that the contents of this report are subject to any audit adjustment which may be made in the finalisation of the FY26 Financial statements.

Footnotes

1. The fair value conversion ratio indicates the ratio of actual cash proceeds and deployments in connection with completed investments since the last reported fair value prior to completion, compared to the reported fair value of such completed investments as at that last prior reporting date.
2. 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.
3. 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.
4. New commitments remain conditional until any confirmatory diligence points have been completed, and an LFA is signed. The significant increase in commitments in 4Q26 has resulted in a higher proportion of commitments being conditional at year end.
5. 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.
6. Full life-to-date metrics include any partial completions in prior periods for the investments involved.
7. Following a recently completed accounting system transition, 1Q26 and 2Q26 results are now presented using an updated FX translation methodology (FX spot rates, monthly average FX rates, versus month-end FX rates), which has resulted in a small, non-material positive impact on life-to-date MOIC, new commitments and fair values.
8. 2Q26 cash proceeds have been updated following a review of cash and non-cash items recognised in the period, resulting in minor overall changes. Comparative metrics are presented on a restated basis.
9. 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.
10. Includes cash invested by OBL in Funds 2&3, Fund 4/5 Series I and Series II, and Fund 9, which is not consolidated within the Group Consolidated Financial Statements, and has not yet been deployed and is available to meet future deployment requirements.
11. 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.

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

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

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

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

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

Commitments include conditional, and investment committee approved investments.

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

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

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

The Reports may contain certain forward–looking statements that can generally be identified using forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Forward looking statement may involve known and unknown risks, uncertainties, assumptions, and contingencies which are subject to change and are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from any forward- looking statements. 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 a global alternative asset manager specialising in legal assets, with c.A$5.5bn of assets under management across 11 funds. Listed on the ASX since 2001, the business has a track record of over 40 years and a team of c.160 professionals operating across 15 countries. Accordingly, Omni Bridgeway is the largest and most diversified platform for originating and managing legal assets across all relevant jurisdictions and areas of law.