



OMNI
BRIDGEWAY

FY25 results

28 August 2025

ersonal use only

Presenting today



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Managing Director & CEO



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Please refer to the notes and footnotes contained in slides [41](#) and [42](#), which are an integral part of this presentation

01

Highlights

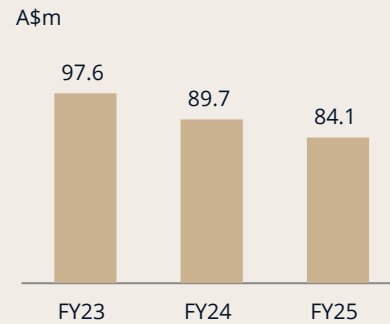
Key messages

Strategic delivery

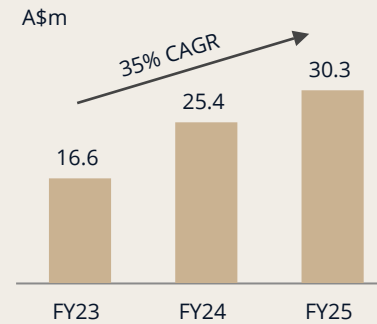
- Fully repaid debt and deleveraged the balance sheet.
- Exceeded opex reduction target for the year.
- Achieved fee income growth target for the year.
- Validated the fair value through completions.
- Validated fair value through a third-party transaction.
- Raised ~A\$500m in new third-party capital across Funds 9, Funds 4/5 Series II and sidecar¹ arrangements.

FY25 operational highlights

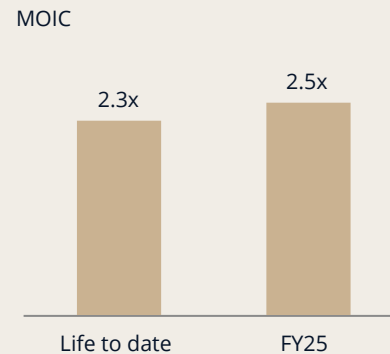
Opex reduced



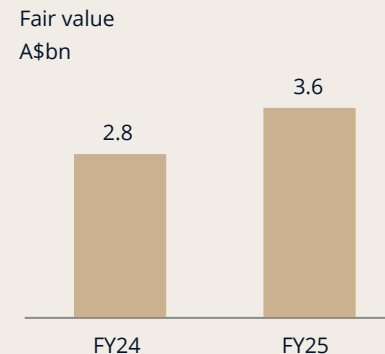
Fee income increased



Strong completion metrics



Continued portfolio growth



Good momentum for FY26

- Very strong portfolio developments during 2H25, providing good base for FY26 cash completions.
- On track for further reduction in opex.
- On track for further increase of fee income.
- Strong pipeline, indicative of growing opportunity set.
- Healthy industry consolidation, supporting appropriate risk-adjusted pricing.
- Strong fund investor engagement, on track to complete Funds 4/5 Series II capital raise.
- Positive regulatory developments globally.

Highlights – Portfolio performance

For the 12 months ended 30 June 2025

Investments

Assets under management (AUM)²

A\$5.2bn

Portfolio fair value^{3, 4}

A\$3.6bn

A\$0.7bn of OBL-only fair value

New fair value added⁵

A\$525.9m

from A\$117m in new commitments

Realisations

Total proceeds

A\$555.5m

Including A\$320m from Fund 9 transaction⁶

Fair value conversion⁷

103%

Across all 60 full and partial completions during the year

FY25 IRR⁸

23%

Across all investments
(excl. proceeds of partial
completions)

FY25 MOIC⁹

2.5x

Across all 60 full and partial
completions during the year

Highlights – Business performance

For the 12 months ended 30 June 2025

Statutory accounts (IFRS)

Total Income

A\$651.2m

NPBT

A\$495.5m

NPAT

A\$416.8m

OBL-only (Non-IFRS)

Total Income

A\$371.4m

EBIT

A\$287.3m

Cash opex

A\$84.1m

6% below FY24

Per share metrics (IFRS)

Total book value per share¹⁰

A\$2.99 per share

A\$3.51 per share with all investments at fair value (non-IFRS)¹¹

Net tangible book value per share¹²

A\$1.94 per share

Earning per share¹³

A\$1.23 per share

02

Portfolio Performance

Continued strong investment performance metrics

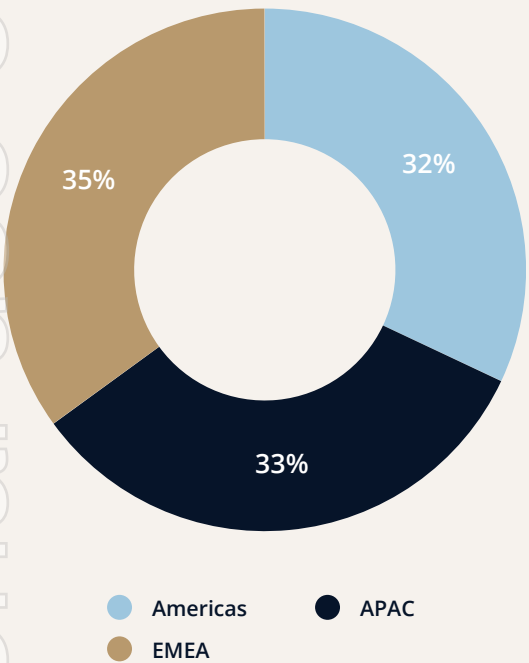
- Generated a strong uncorrelated return of 2.5x MOIC from a diversified set of 60 full and partial completions.
- This compares to 2.3x MOIC ¹⁴ full life to date across all vintages, over multiple decades and economic cycles.
- The 60 full and partial completions had a fair value conversion ratio of 103% ⁷.

FY25	#	MOIC	IRR	Fair value conversion ⁷	Proceeds (A\$m)	OBL-only Proceeds (A\$m)
Completed ¹⁵	31	2.5x	23%	96%	144.1	17.6
Partially completed	29	2.4x	n/a	115%	91.4	15.4
Total	60	2.5x	n/a	103%	235.5	33.0
Fund 9 transaction ⁶					320.0	320.0
Grand total					555.5	353.0

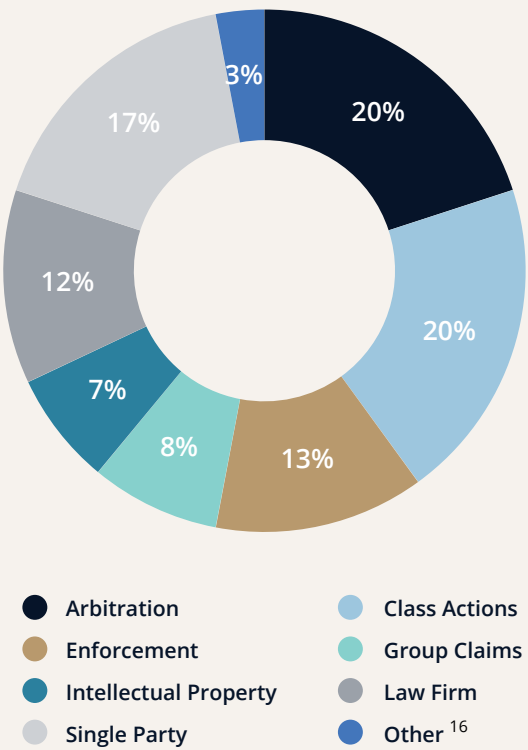
Portfolio construction and diversification

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

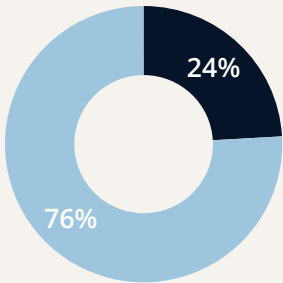
Fair value by region



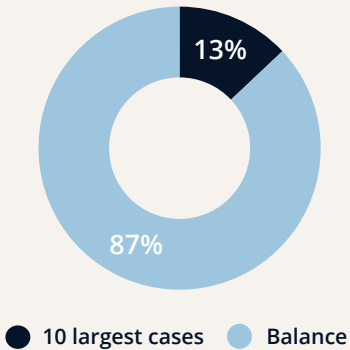
Fair value by investment type



Fair value by case concentration¹⁷



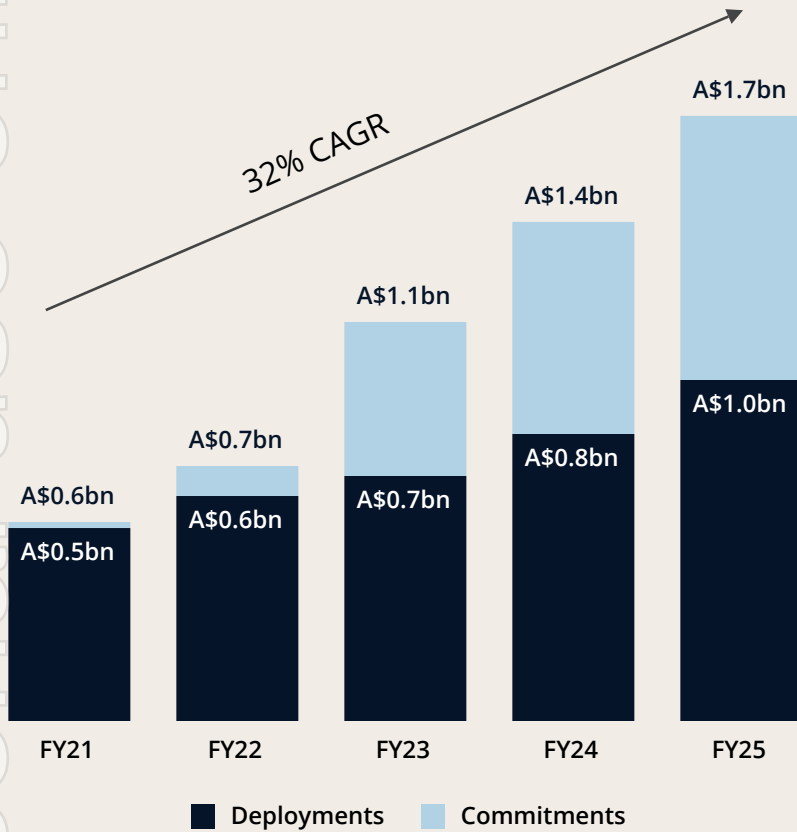
Commitment by case concentration¹⁷



Continued strong portfolio growth

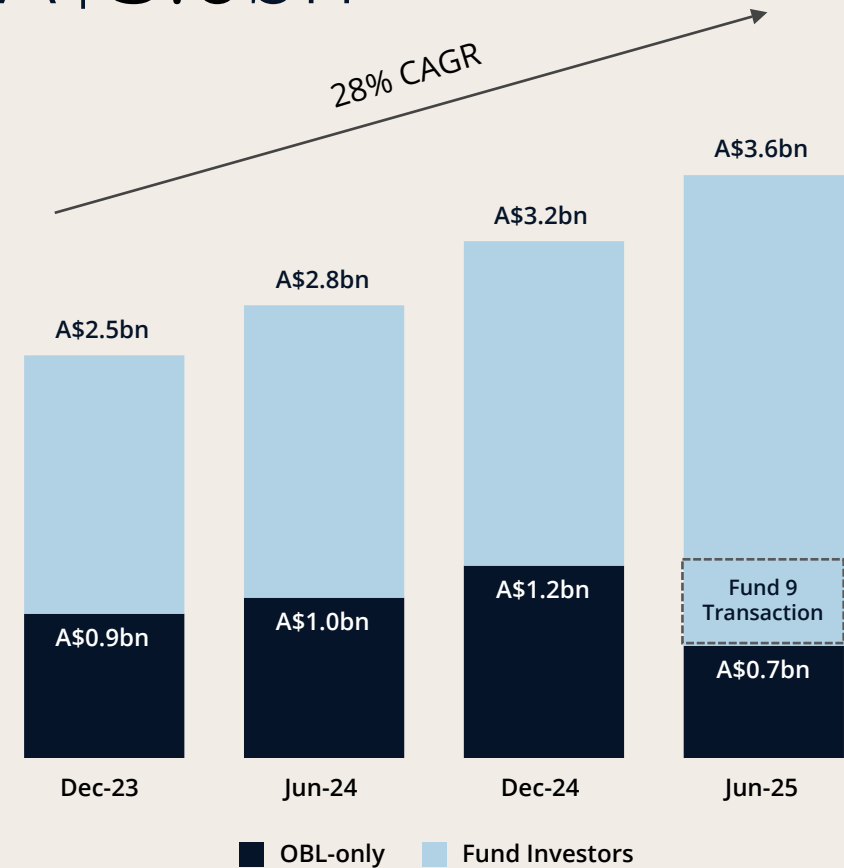
Total commitments and deployments on active investments

A\$1.7bn

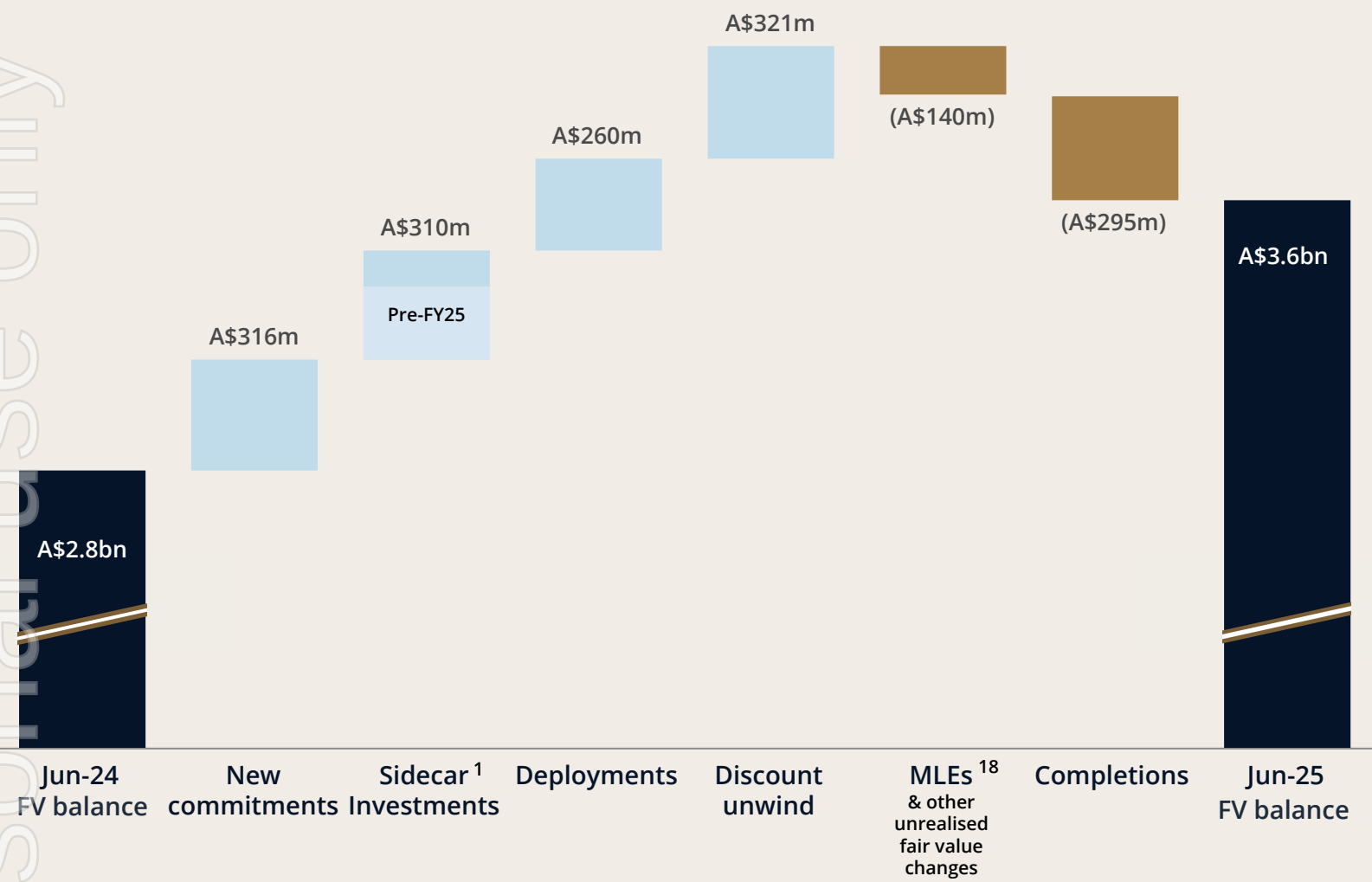


Total portfolio fair value

A\$3.6bn

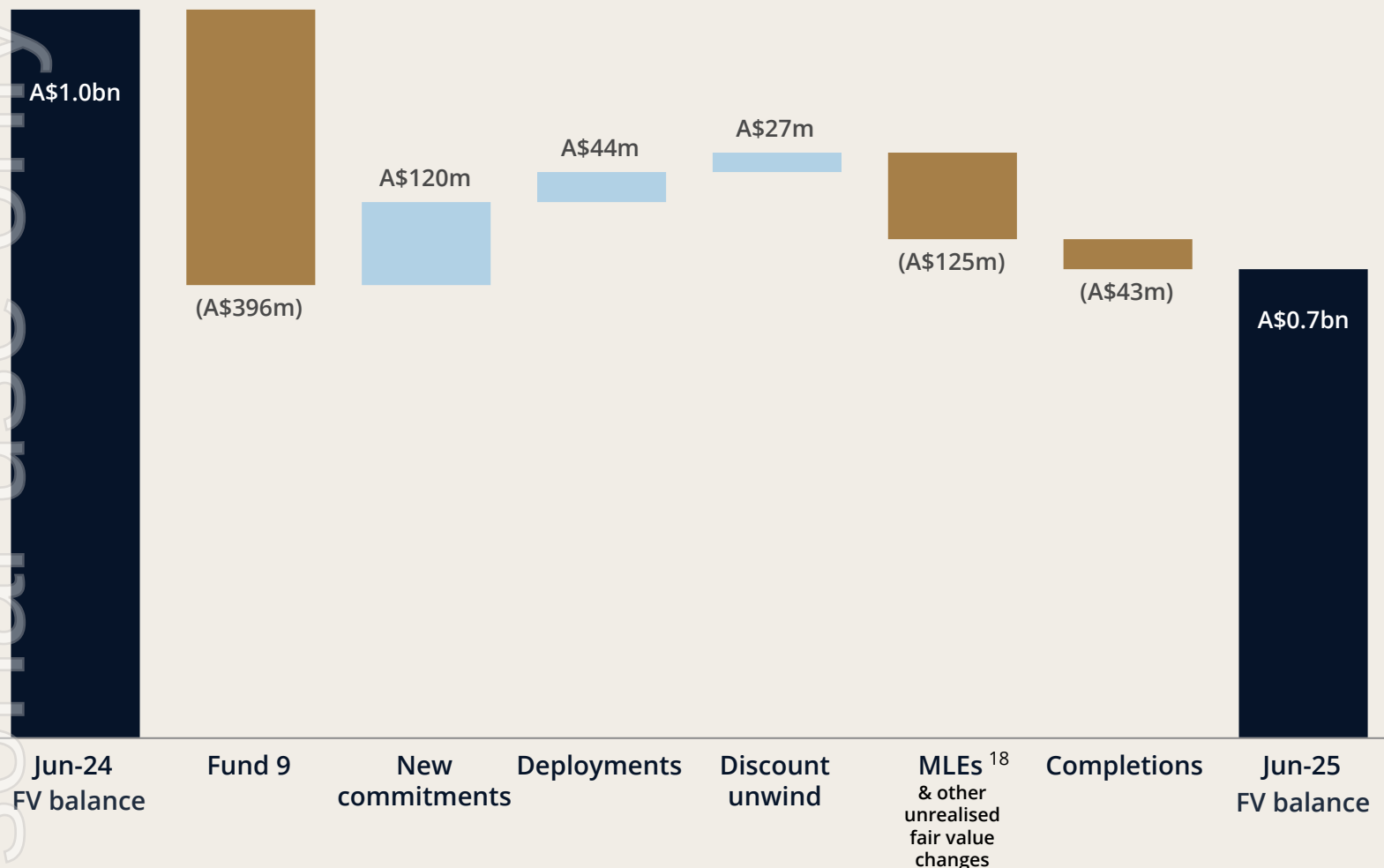


Portfolio fair value movement



- 'Sidecar Investments'¹ reflect third party capital, outside the fund capital, in investments managed by OBL. OBL is generally entitled to separately agreed management fees, transaction fees and/or carried interest on such sidecar investments.
- OBL generally excluded these from its portfolio reporting in prior disclosures, and these have now been added to better align with industry practice. The addition therefore reflects in part new fair value generated during the period and in part fair value from prior periods not reported earlier.
- 'Material Litigation Events' (MLEs) reflect the net effect of positive and negative MLEs on 199 investments over the period, which is indicative of a diversified portfolio.

OBL-only fair value movement



- The Fund 9 transaction accelerated cash conversion of the OBL-only fair value, generating A\$320m⁶ in cash used to repay the debt facility and strengthen the balance sheet.
- The carried interest OBL-only share of sidecar investments is included in new commitments. These sidecar investments do not include OBL-only co-investment and typically have reduced carried interest entitlements, resulting in an overall lower OBL-only attribution.
- Portfolio delays and developments as at 30 June led to negative MLEs. However, as reported in the 4Q25 IPR, a series of successful investment judgements and decisions will lead to positive MLEs and reversals.

03

Financial results

Statutory accounting changes

Following Fund 9 transaction, OBL balance sheet better reflects intrinsic value

- Full deconsolidation of Funds 2 and 3, and Funds 4 (both Series I and II), whereas Funds 5 (both Series I and II) were already deconsolidated.
- Following deconsolidation, prior non-controlling interest is removed.
- OBL's interests in these funds (including Fund 9, and including carried interest) are recorded at fair value under IFRS.
- Funds 6 and 8 for now, continue to be consolidated and are reported on a cost basis.

Balance Sheet

Deconsolidation, Reclassification and Revaluation^{19, 21}

- Funds 2 and 3, and Fund 4 (both Series I and II), deconsolidated.
- Funds 2, 3, 4 and 5 (both Series I and II) reclassified, and OBL-only interest recorded at fair value.
- Fund 9 OBL-only interest recorded at fair value.
- Removal of associated non-controlling interest for these funds from Group balance sheet.

Recognition of Financial Assets^{19, 20, 21}

- Fund 9, and Funds 4 and 5 Series II OBL-only interest recognised at fair value.
- Funds 6 and 8 (and a few assets in Funds 4 and 5 Series I), for now, remain consolidated and recorded at cost.

P&L

Net Gain on Sale^{19, 20}

- Sale of co-investments across Funds 2–5 and one balance sheet asset to Fund 9, resulting in a gain to OBL; proceeds (cash + residual interest) less net assets derecognised.

Fair Value Gain on Established Investments^{20, 21}

- Reclassification of co-investments in Funds 4/5 Series II to financial assets, with an initial fair value gain.
- Capitalised costs recognised until deconsolidation at Feb-2025 and expensed thereafter. Unrealised FV movements recognised through P&L from Mar-25.

Realised and unrealised fair value gains on financial assets

- Movement in OBL-only interest in Fund 9, and Funds 4 and 5 Series II recorded at fair value through P&L.
- Capitalised costs for these funds no longer recognised on balance sheet.

Consolidated P&L

IFRS

A\$m	FY25	FY24
Litigation investment proceeds	235.5	216.8
Proceeds from secondary market transactions	294.7	31.5
Management fees	30.3	24.8
Interest revenue and other	17.5	3.9
Total gross revenue	578.0	277.0
Less third party interest	(106.8)	(28.4)
Total revenue	471.2	248.6
Litigation investment costs derecognised (non-cash)	(119.2)	(73.8)
Fair value adjustment of financials assets and liabilities	293.6	42.6
Share of profit/(loss) from associates	15.5	(22.0)
Management fee - non statutory cash income	(9.9)	(11.0)
Total income	651.2	184.4
Litigation cost	(58.5)	(78.0)
Platform expenses	(85.9)	(84.1)
Other	(11.3)	(12.8)
NPBT	495.5	9.5
Income tax (expense) / benefit	(78.7)	21.0
NPAT	416.8	30.5

- Litigation investment proceeds include carried interest received.
- Proceeds from secondary market transactions for the period are net of the non-cash costs in relation to the warrants issued in connection with the Fund 9 transaction.
- The fair value gain of A\$293.6m reflects the movement in financial assets, including realised gains of A\$19.2m.
- The 'Management fees – non statutory cash income' relate to Fund 6 management fees which are accounted for through NCI on a statutory basis.
- Litigation cost, including impairments and adverse costs related to litigation investments, down 25% to A\$58.5m.
- Income tax includes both current and deferred components. The tax expense is primarily driven by the deferred tax liabilities associated with the Fund 9 transaction. These tax liabilities, when materialised, will fully or partially be netted against the deferred tax assets.

OBL-only fair value P&L

Non-IFRS Management accounts

A\$m	FY25	Fund 9 transaction	FY25 excl. Fund 9 transaction
Litigation investment proceeds	362.7	320.0	42.7
Management fees	30.3	–	30.3
Deployments	(43.8)	–	(43.8)
Realised gains	349.2	320.0	29.2
Fair value of new commitments	120.1	–	120.1
Fair value movement of portfolio	(97.9)	(75.5)	(22.4)
Unrealised gains	22.2	(75.5)	97.7
Total income	371.4	244.5	126.9
Platform expenses (Cash opex)	(84.1)	–	(84.1)
EBIT	287.3	244.5	42.8

- The OBL only fair value P&L (Non-IFRS Management accounts) provides for a better understanding of the overall net value generation in the period, which is not fully brought to account due to a proportion of the group's assets remaining at cost and not fair value.
- Litigation investment proceeds include Company carried interest²² received.
- Significant value generation during the period, from both realised and unrealised gains.
- Please refer to annexure for half year comparatives.

OBL-only cash P&L

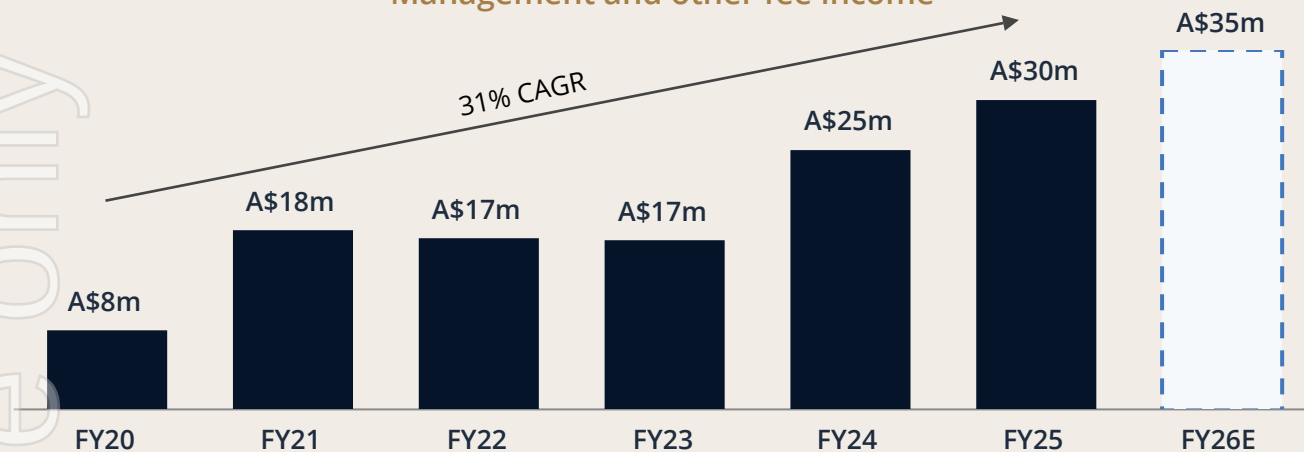
Non-IFRS Management accounts

A\$m	FY25	FY24
Investments		
Litigation investment proceeds	362.7	99.9
Deployments	(43.8)	(68.5)
Interest expenses	(19.0)	(24.0)
	299.9	7.4
Management		
Management and other fee income	30.3	24.8
	30.3	24.8
Platform		
Platform expenses (Cash opex)	(84.1)	(89.7)
Working capital	22.1	(5.8)
	(62.0)	(95.5)
Total before non-recurring items	268.2	(63.3)
Repayment of debt	(250.0)	-
Non-recurring cash items	(10.7)	(2.1)
Total cash movement	7.5	(65.4)

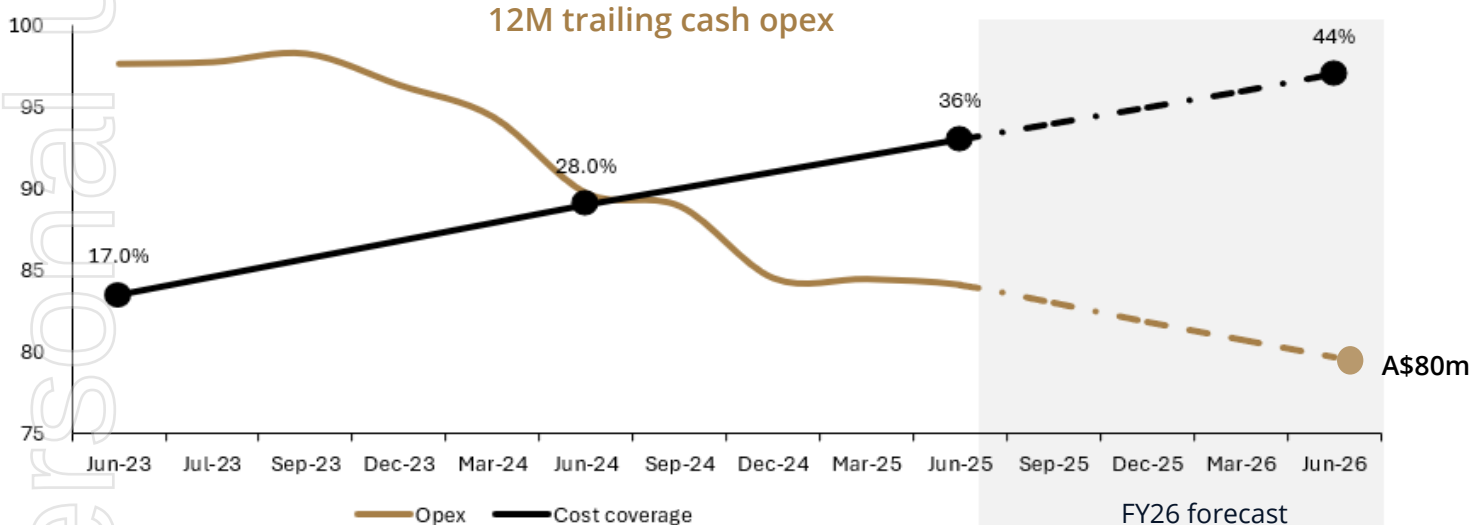
- The non-IFRS OBL-only cash P&L provides a further understanding of the net cash generation for the period, excluding the impact of the fund consolidation and the associated external fund investors' shares.
- Litigation investment proceeds include proceeds from full and partial investment completions, the cash consideration from secondary market transaction and carried interests ²².
- Deployments reflect OBL's direct capital deployments into litigation investments.
- Cash opex is down 6% reflecting our continued focus on cost discipline and operational efficiency.
- The debt facility of A\$250m was fully repaid using proceeds from the secondary market transaction eliminating interest expense in further periods.

Continued improvement in cost coverage

Management and other fee income



12M trailing cash opex



Fee income

- Continued strong growth in fee income, achieving A\$30m target for FY25.
- Fee income target for FY26 at A\$35m.
- Transaction fees negotiated are tracking at or above target with an average of 3.0% on all new commitments in FY25 across Funds 4 and 5.

Disciplined cost management

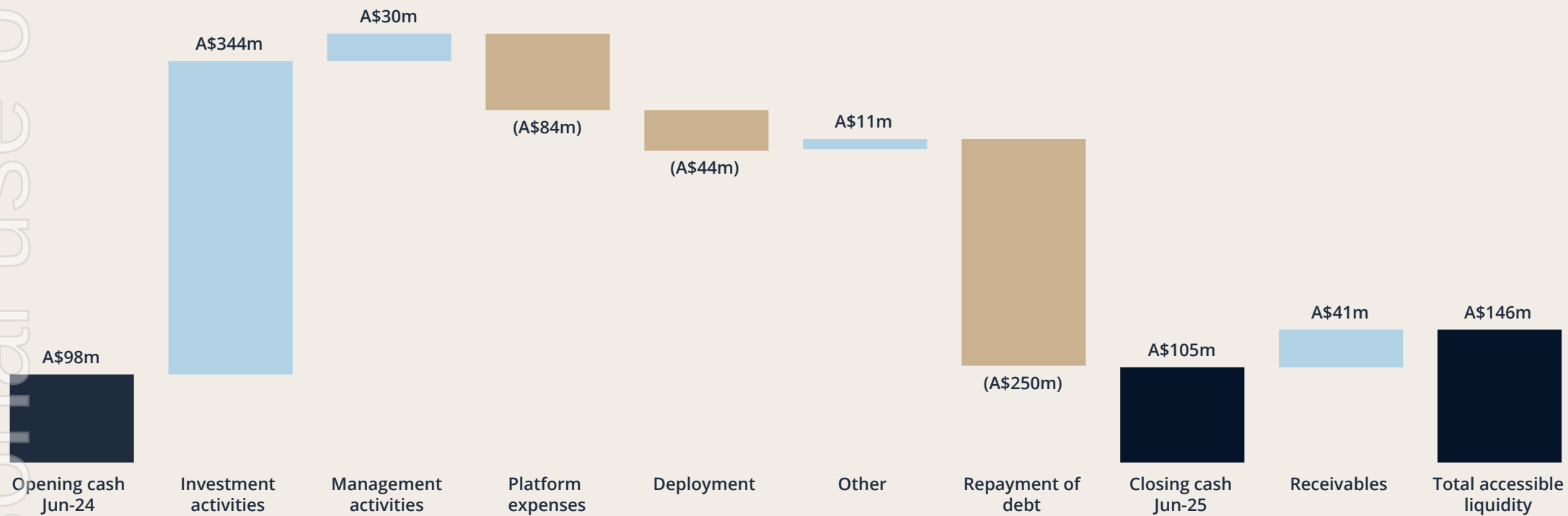
- Cash opex of A\$84.1m in FY25, achieving cost reduction target for FY25.
- Cash opex target for FY26 at A\$80m, reflecting further cost savings on top of inflation.

Increasing cost coverage

- Continued improvement of cost coverage.
- On track to achieve the stated target of 70% cost coverage by FY28.

OBL-only cashflow and liquidity ²³

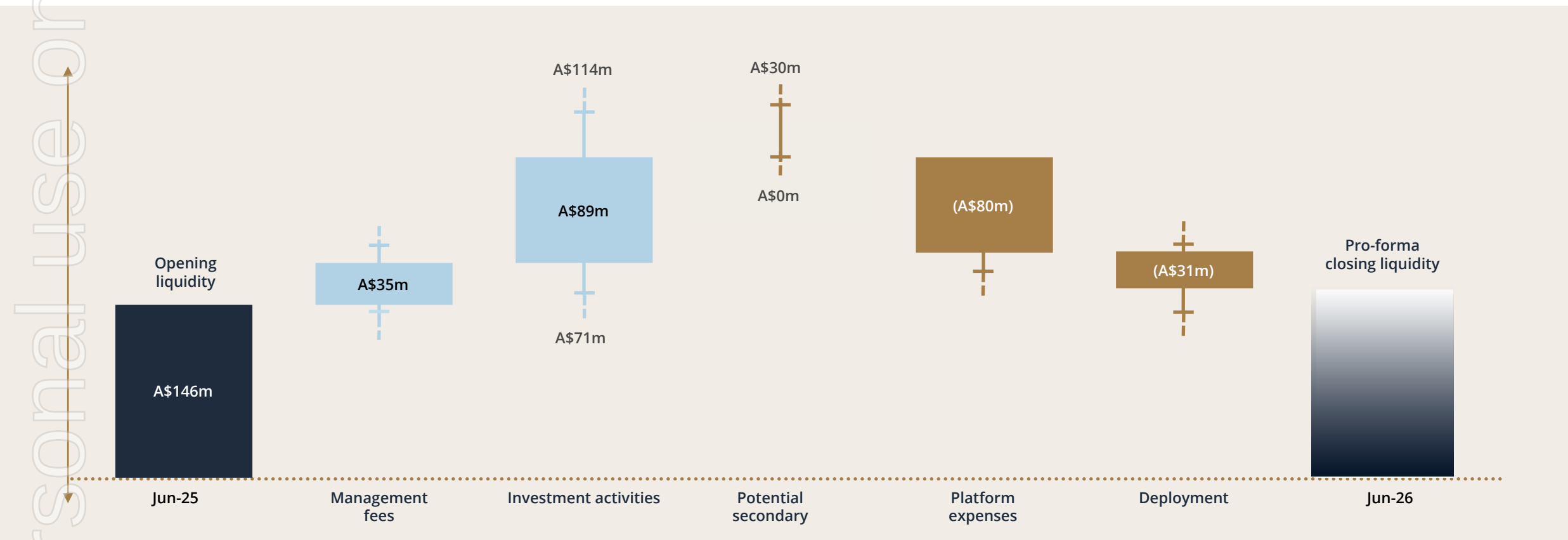
- In aggregate, A\$146m is available for future operational expenses and deployments on the OBL co-investment in the funds. This is before cash proceeds from management fees, any investment completions, carried interest, and possible further (smaller) secondary market transactions.
- The Fund 9 transaction has allowed for full debt repayment, removed all interest payments, and will significantly reduce deployments going forward on Funds 2/3 and Funds 4/5 Series I.



OBL-only free cashflow and liquidity profile

Probabilistic 12 months forward looking OBL-only cashflow and liquidity

- The candlestick chart for investment activities shows the expected range of FY26 cashflows for the portfolio. It highlights the average forecast and the likely spread of OBL only cash proceeds, based the range of possible scenarios (P80/P20 or 60% confidence interval).
- Supported by the elimination of interest, increasing management fees, decreasing opex, lower deployments following Fund 9, and the recent positive investment developments, the portfolio is currently on track to deliver positive free cash flow for the year.



04

Strategic priorities

Capital Allocation Approach

Following the full debt repayment and the anticipated acceleration in portfolio completions, the company has defined the following guidelines that will drive liquidity, capital allocation and distribution decisions

- OBL aims to maintain a Net Liquidity²⁴ between 12 and 24 months of forecasted Net opex²⁵ and OBL-only deployments.
- Any Net Liquidity exceeding 24 months will in principle be distributed to shareholders.
 - Returns to shareholders will in principle be structured as share buy-backs.
 - Subject to exceptional circumstances (e.g. COVID, M&A, exceptional balance sheet investment opportunities, etc.).
- Any Net Liquidity below 12 months of forecasted Net opex and OBL-only deployments will in principle be fully retained.
 - OBL level cash will continue to be invested in investment grade instruments with short duration.
- Any Net Liquidity between 12 and 24 months of forecasted Net opex and OBL-only deployments will be retained, or distributed based on management assessment and discretion, taking into account overall portfolio maturity and possible exceptional circumstances.
- These guidelines will be reviewed semi-annually by management and the Board.
- Net Liquidity is currently between 12 and 24 months.

Strong strategic delivery

Since Investor Day

Deleveraged balance sheet

- Repaid outstanding debt in full. Moved from net-debt to net-cash.
- Removal of associated cash outflow from interest expense.
- Strong and derisked balance sheet during economic transition and industry consolidation period.

Achieved / Completed

Increased cost coverage

- Cash opex reduced from A\$89.7m to A\$84.1m (-6% on top of inflation).
- Further reduced cash opex target for FY26, supported by cost management measures executed in FY25.
- Increased fee income from A\$25m to A\$30m, on track for further increase.
- Exceeded cost coverage target for the year.
- On track for 70% cost coverage target by FY28.

Achieved / Completed

Validated fair value

- Completions continue to track around 100% FV conversion.
- Business and fair value framework further validated by large third-party transaction with extensive due diligence.
- Demonstrated the intrinsic value of OBL's underlying portfolio.

Achieved / Completed

Transitioned to capital-light fund management model

- Reduction of co-invest.
- Reporting aligned with fund/asset management industry.
- Addition of Ares as Fund 9 capital provider affirms OBL as the leading institutional-grade fund management platform for legal assets.
- Raised ~A\$500m in additional third-party capital (Ares, sidecar capital, Fund 4/5 Series II). On track for completion Series II.
- Implementing team carried interest program replacing share based LTIP.

Achieved / Accelerated

Strategic context

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

Omni Bridgeway

- The only listed and institutional-grade fund manager globally focused exclusively on legal assets.
- Consistently voted by peers and clients as the leading and most diversified platform for originating, underwriting and managing legal assets.
- Unmatched industry track record of delivering strong non-correlated returns over multiple decades, economic cycles and industry cycles.
- Listed on the ASX since 2001, with high governance, compliance and transparency standards.
- Strong balance sheet, well positioned for current global economic and industry dynamics.

Legal Assets

- Unique asset class with attractive investment characteristics and the ability to generate strong, non-correlated and asymmetric returns.
- 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 legal industry is nascent and limited compared to overall Total Addressable Market (TAM).

Industry

- Since inception nearly 40 years ago, the industry has gone through several phases, now entering the fourth cycle.
- Significant global consolidation, leading to a limited set of global and regional leaders with the required scale and track record.
- Reduced competition supports further growth and market share at appropriate risk-adjusted returns.

Strategic focus

To further grow OBL as the leading, global and institutional-grade fund management platform for legal assets and finance

1

Growth drivers

- Controlled and sustainable growth of the book, targeting on average double-digit growth in AUM over the next 3 years.
- Leveraging our existing origination and underwriting capabilities, track record and infrastructure:
 - expansion and diversification of our product offering to the legal industry and the types of capital offered, e.g., equity investments, insurance capital, full asset acquisition, portfolio debt structures, etc.
 - expansion of geographic markets where dynamics are favourable.

2

Capital

- Commitment to capital-light fund management model, focused on optimising Return on Equity.
- Further expansion and diversification of third-party capital sources to match the risk-adjusted return profile of the expanded opportunity set.
- Leading to enhanced capital flexibility.

3

Stability

- Continued and disciplined portfolio construction and diversification, by geography, asset class, strategy, vintage and deal size.
- Conservative balance sheet management.

4

Operational efficiency

- Disciplined management of opex and fee income, aimed at continued improvement of cost coverage and operational leverage (opex / Fair Value).
- Alignment of team with fund management model and overall investor base, via team carried interest program.

Strategic projects and goals

A further data pack will be released in the coming period, which will assist shareholders and analysts with understanding, analysing and modelling the company based on the revised statutory reporting and portfolio disclosures. The data pack will include an updated vintage analysis.

FY26 Strategic projects

- Completion of Funds 4/5 Series II capital raise.
- Further expansion and diversification of:
 - investment capital sources (fund capital and sidecar arrangements).
 - shareholder base.
 - the legal finance product offering: e.g. equity, insurance and debt type capital solutions for the legal industry across all verticals.
- Possible smaller strategic secondary market transactions on an ongoing basis.
- Completion of balance sheet transition; deconsolidation of Funds 6 and 8.
- Roll-out of carried interest program, replacing LTIP (except for KMP).

Targets for FY26 and beyond

A\$80 million cash opex for FY26.

A\$35 million in fee income for FY26.

70% cost coverage from fee revenue by end of FY28.

Double digit annualised growth in AUM over the next 3 years.

Management update

- As part of streamlining OBL's business structure, Tom Glasgow, the current Managing Director for APAC, will take on the new role of Chief Operating Officer.
- OBL earlier this year announced that Greg Crowe had joined to head the global capital formation activities.
- Both of these roles are integral parts of the strategy to further grow OBL as the leading, global and institutional-grade asset and fund management platform for legal assets.



Tom Glasgow
Chief Operating
Officer

Mr. Glasgow is in his ninth year with Omni Bridgeway. He has built the company's market-leading investment operations and portfolios in both Asia and International Arbitration. For the past three years, he has overseen the APAC-wide investment operations as Managing Director for APAC. Prior to joining, he held senior positions within leading international law firms.

In his new capacity, Mr. Glasgow will focus on the coordination of global origination, underwriting and management operations, driving growth targets and continued improvement of operational leverage.

His wealth of knowledge of the business and the industry make him strategically well placed to step into this important position.



Greg Crowe
Head of Capital
Formation

Mr. Crowe joined Omni Bridgeway in April to head the global capital formation activities, having worked with the company since 2024 as a consultant, initially focusing on Asia.

This remit has now expanded to across the globe given Mr. Crowe's network and knowledge of fund capital investors globally and their associated investment strategies.

Mr Crowe has spent over 15 years in investment and fund management globally, setting investment strategies and sourcing investment opportunities for family offices. He then went on to setup his own consulting business focused on advising asset managers on their market strategies in Asia.

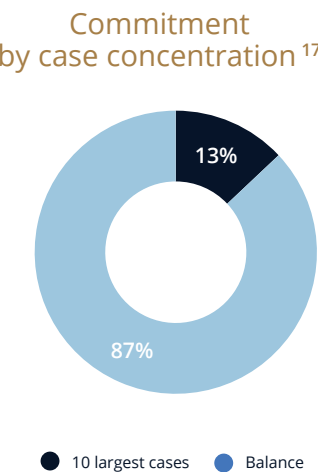
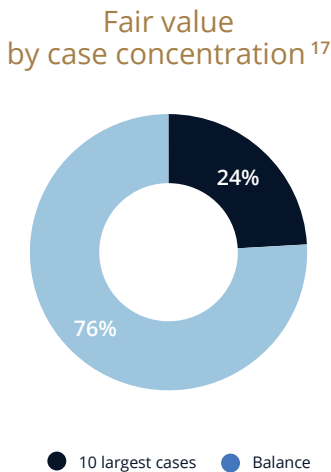
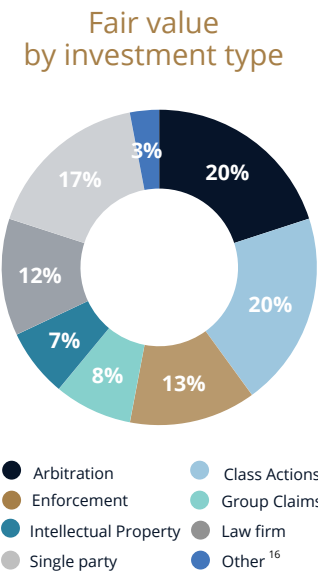
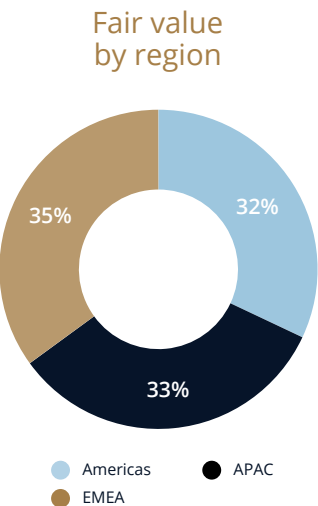
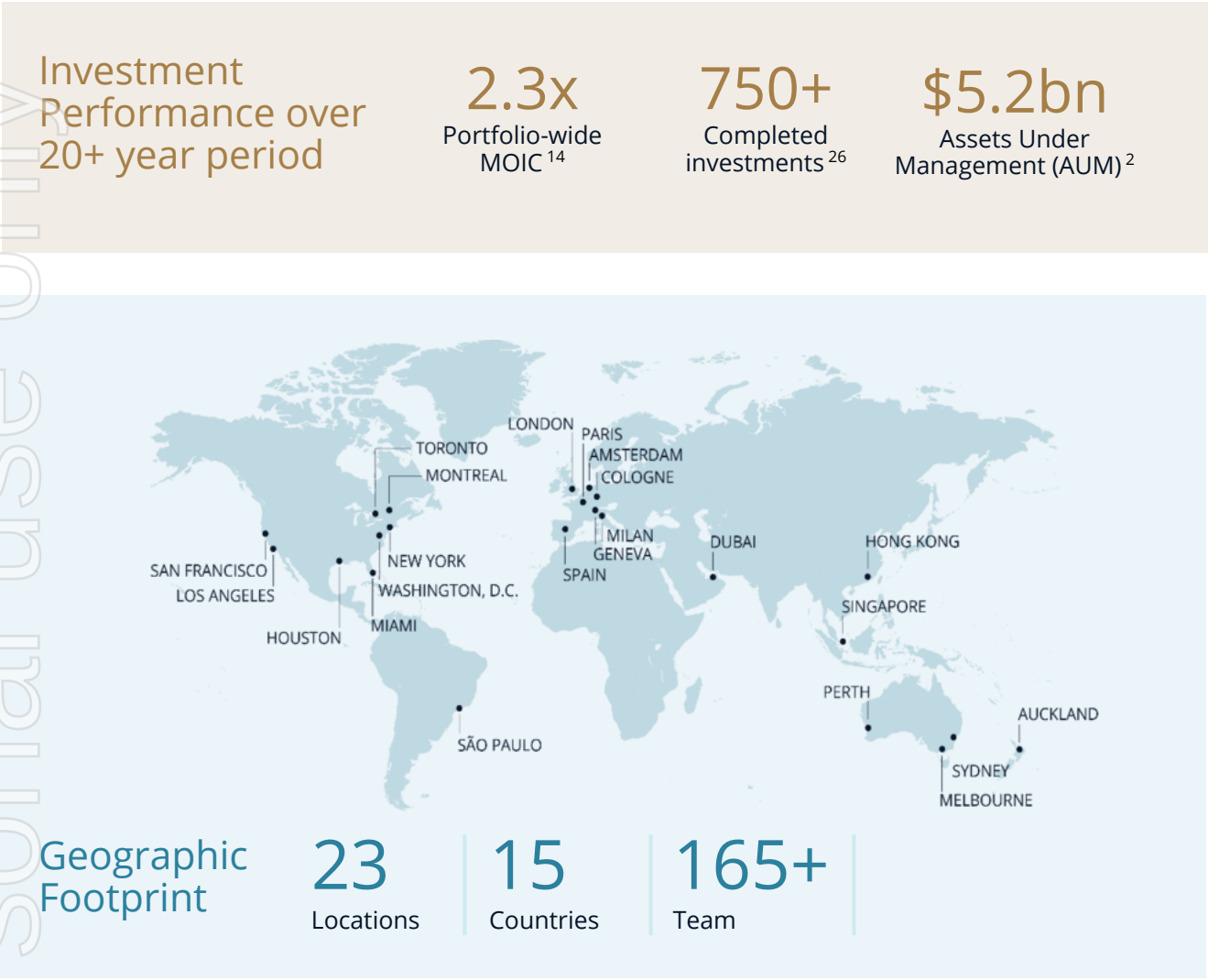
05

Annexures

Annexures

Litigation funding and Omni Bridgeway

Global leader in financing and managing legal risk



Where legal finance fits as an asset class

Legal finance has features from across the alternative asset spectrum

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	Private Credit: Leveraged Finance	Private Credit: Special Situations	Private Equity	Venture Capital	Legal Finance (OBL)	
Illustrative Gross Return	IRR: 6-12%	MOIC: 1.5x+ IRR: 12-20%+	MOIC: 2.0x+ IRR: 25%+	MOIC: 2.5-3.0x+ IRR: 25-30%+	MOIC: 2.0-3.0x+ IRR: 35%+	Portfolio performance
Correlation to the Market / ability to generate Alpha	Medium / No	Medium / Maybe	Strong / Yes	Strong / Yes	Uncorrelated / Yes	Financial results
Duration	3-7yrs	18mths to 5yrs	3-7yrs	5-10yrs	3-5yrs	
Investment Size / # of Investments per Fund	Large 15-25	Medium 15-25	Medium-Large 8-12	Small to Medium 20-30	Small 50-100	Strategic priorities
Distribution	Coupon payments + Principal Return	Maybe coupons but often back-ended	At exit of investment	At exit of investment	At exit of investment	
Self Liquidating	Yes	Maybe	No	No	Yes	
Active / Passive Management per \$ invested	Passive	Active	Active	Active	Highly Active	Annexures

Evolution of the OBL platform

- Omni Bridgeway Europe was founded in 1986 in the Netherlands with an initial focus on distressed assets. It expanded its international business through acquisitions, offices and activities across continental Europe, Middle-East and Asia, becoming a leading funder of litigation, arbitration and legal enforcement proceedings, with a pre-eminent enforcement and legal recovery investment business.
- IMF Bentham was established in 1998 in Australia, and listed on the ASX in 2001, becoming the first publicly listed legal financier to specialise in large scale non-insolvency litigation. It expanded its international footprint starting in 2011 to locations across the Americas, the UK, and Asia.
- Omni Bridgeway Europe and IMF Bentham merged in 2019. Following the merger, IMF Bentham rebranded globally as Omni Bridgeway Limited and became the largest listed diversified fund management platform for legal assets, with activities across common and civil law jurisdictions, and all relevant areas of law.

35+ years' experience



Industry acknowledgement



Omni Bridgeway in 2025 was again recognised with

**the most Band 1 rankings –
and most rankings overall –**

of any litigation funder globally

Chambers and Partners Litigation Support Guide 2025

BAND 1

- LITIGATION FUNDING:
 - US (2018-2025)
 - AUSTRALIA (2021-2025)
 - CANADA (2021-2025)
 - EUROPE (2021-2025)
 - SOUTH EAST ASIA (2021-2025)
 - LATIN AMERICA (2022-2025)
 - MIDDLE EAST (2022-2025)

RANKED

- GLOBAL ASSET TRACING & RECOVERY (2020-2025)
- INTERNATIONAL ARBITRATION (2020-2025)
- INTELLECTUAL PROPERTY (US) (2025)
- LITIGATION FUNDING (UK) (2020-2025)
- INSOLVENCY (UK) (2022-2025)

Omni Bridgeway is highly rated & consistently recognised by clients and peers across other respected third-party industry rankings such as:



WHO'S WHO LEGAL THOUGHT LEADERS
More team members recognised than any other funder (since 2020)

WHO'S WHO LEGAL ARBITRATION
Team members recognised (since 2020)



LITIGATION FUNDERS
Ranked 'leading', 'excellent', 'highly recommended' and 'recommended' for litigation and arbitration funding in the UK, US, LATAM, Spain and Europe (since 2019)

ARBITRATION & DISPUTE RESOLUTION
Team members recognised



GLOBAL 100 LEADERS IN LITIGATION FINANCE
Team members recognised (since 2016)



THE LEGAL 500 (LEGALEASE) LITIGATION FUNDING RANKINGS
Top ranked litigation funder in 2024

Funds history

Currently finalising the fund raising for final close of Funds 4 and 5, Series II, with additional investors.

	1986-2016	2017	2017	2017	2019	2019	2019	2023	2024	2024/25	2024/25
Balance sheet funder	Fund Manager										
	Fund 1	Funds 2/3	Fund 6	Fund 4 (S1)	Fund 5 (S1)	Fund 7	Fund 8	Fund 9	Fund 4 (S2)	Fund 5 (S2)	
	A\$172m	A\$189m		US\$500m	US\$500m	US\$100m	€150m	c.A\$550m	US\$500m	US\$500m	
	US	RoW	EMEA	US	RoW	Middle East NPLs	Legal Enforcement	Continuation Fund	US	RoW	
	Sold	Harvesting	Harvesting	Harvesting	Harvesting	Merged into Funds 6 and 8	Investing	Harvesting	Investing	Investing	
US Alternative Assets Fund Manager	✓						✓				
Global Investment Group		✓		✓	✓				✓	✓	
Asian Family Office		✓		✓	✓				✓	✓	
US University Endowment				✓	✓				✓	✓	
European Insurance Group			✓								
Worldbank / IFC						✓					
Ares Management								✓			

Highlights

Portfolio performance

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Omni Bridgeway's team

Highly credentialed executive management, with decades of relevant legal finance and investment experience



Raymond van Hulst
Managing Director & CEO
Geneva

Raymond van Hulst has been at the forefront of legal finance for over two decades and brings extensive experience structuring solutions for complex and high value litigation globally. He has launched three litigation funds, acted as IC member and regional EMEA MD for many years and managed the merger with IMF Bentham.



Mark Wells
Global Chief Investment Officer
London

Mark Wells joined the Group in 2022 and brings extensive experience in valuing contingent assets from a trading and investment perspective having spent nearly two decades in derivatives trading and having co-founded Calunius Capital – a UK based legal finance investor.



David Breeney
Global Chief Financial Officer
Sydney

David brings over 12 years of experience at 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.



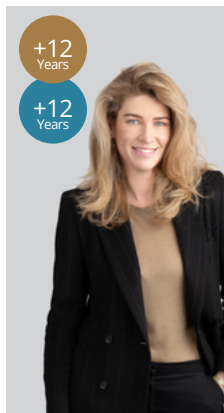
Jeremy Sambrook
Global General Counsel
& Company Secretary
Perth

Jeremy Sambrook joined the Company in 2016. He is an experienced corporate lawyer having practiced in the United Kingdom, Hong Kong and the Channel Islands in both top quality law firms and as Corporate Counsel and partner at one of the largest European hedge fund managers.



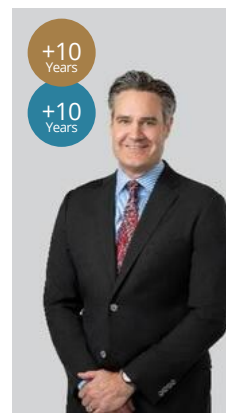
Tom Glasgow
Chief Operating Officer
Singapore

Tom Glasgow joined the Group in 2017. He is one of Asia's leading legal finance professionals, helping pave the way for the industry in the region by establishing the Group's Asian operations in Singapore.



Hannah van Roessel
Managing Director EMEA
Amsterdam

Hannah van Roessel joined the Group in 2013. She has worked across both EMEA and the US, including launching the Group's US judgement enforcement business in 2022. Previously, she practiced at leading law firms NautaDutilh and Loyens & Loeff.



Matthew Harrison
Managing Director US
San Francisco

Matthew Harrison joined the Group in 2015 and heads the San Francisco office. Prior to joining OBL, Matt spent 15 years as a litigation associate and partner at Latham & Watkins, representing clients in securities and M&A litigation matters, as well as complex commercial cases.



Sarah Tsou
Portfolio Manager,
Global Intellectual Property
New York

Sarah Tsou joined the Group in 2019. Sarah is the head of Omni Bridgeway's award-winning IP business, overseeing its IP portfolio and global team of dedicated IP professionals. Prior to joining, Sarah was a partner in the IP litigation group at Kirkland & Ellis, where she practiced for over 12 years.

Omni Bridgeway's team (cont'd)

Highly credentialed executive management, with decades of relevant legal finance and investment experience



Ruth Stackpool-Moore

Portfolio Manager Asia & International Arbitration
Singapore

Ruth Stackpool-Moore joined the Group in 2019 and brings over 18 years' experience in international dispute resolution in her management the groups international arbitration portfolio. Prior to joining, Ruth practiced at a number of leading international firms and founded the Asian operations for a UK-based litigation funder.



Paul Rand

Managing Director Canada
Toronto

Paul Rand joined the Group in 2018. He is a highly experienced commercial lawyer and litigator with deep expertise in capital markets and a focus on developing capital and risk management solutions for clients. Before joining, Paul practiced at Blake, Cassels & Graydon LLP, and Norton Rose Fulbright LLP.



Kristen Smith

Portfolio Manager Australia and New Zealand
Melbourne

Kristen Smith joined the Group in 2015. Kristen is responsible for overseeing the Australian funded investments portfolio and matters under due diligence, and works on the development and execution of business strategy in the region. Prior to joining Omni Bridgeway Kristen practiced at Slater and Gordon Lawyers.



Jurriaan Braat

Portfolio Manager Global Judgement Enforcement
Geneva

Jurriaan Braat joined the Group in 2002. Jurriaan is responsible for the Omni Bridgeway legal enforcement team and portfolio, bringing 22 years of experience in assessing and coordinating litigation and enforcement proceedings. Before joining, Jurriaan practiced law with DLA Piper.



Maarten van Luyn

Portfolio Manager
Group Claims EMEA
Amsterdam

Maarten van Luyn is responsible for the EMEA group claims activities and portfolio, after having been a member of the IC for many years. Prior to Omni Bridgeway he has been GC with Aegon, a leading life insurance and asset management firm, and a partner at Baker & McKenzie and BarentsKrans.



Gian Kull

Portfolio Manager UK
London

Gian Kull joined the Group in 2023. He was previously Chief Investment Officer of Litigation Funder Augusta, based in London. Prior to that Gian held a number of roles across legal finance, private equity and special situations advisory.



Greg Crowe

Head of Capital Formation
Singapore

Greg Crowe joined Omni Bridgeway in 2025 as Head of Capital Formation. Greg is a seasoned capital formation professional with 15 years of global investment management and capital formation advisory experience.



Nathan Kandapper

Global Head of Corporate Development and Investor Relations
Sydney

Nathan joined the Group in 2022. He has previously held senior positions at Merrill Lynch and Houlihan Lokey where he specialised in structured public and private capital markets, and M&A transactions.



Years at OBL



Legal Finance Industry Experience

Annexures

Fair Value

Fair value framework

Omni Bridgeway's fair value approach is based on probabilistic scenario analysis.

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.
- Using informed assumptions for outcome scenarios, probabilities, cash inflows and cash outflows, which rely on inputs around the key risk factors for legal investments: 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.

Discount rate

- 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.

Material litigation events

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 (eg. as a result of changes to fact base or legal discovery), new expert opinions (eg. on damages).
- 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.

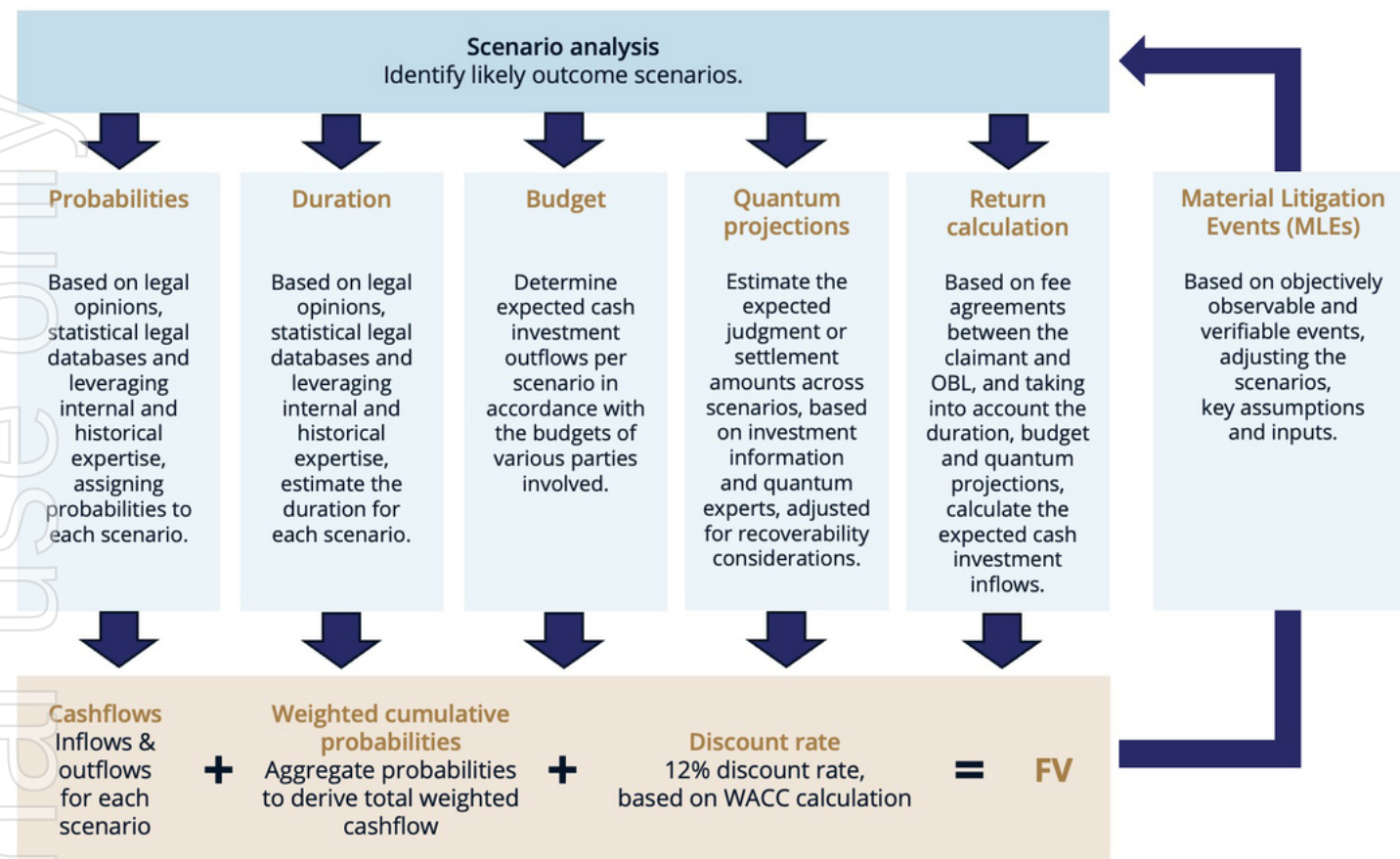
Context

- The valuation process is embedded in a governance framework, including a valuation policy, implemented by the Pricing & Structuring team, with Valuation Committee oversight, and quarterly reporting to Audit & Risk Committee.
- In evaluating our framework, we also benchmarked with industry peers, to align where possible in methodology.
- Key similarities in methodology include the use of probabilistic modelling, discounted cash flow analysis, material litigation events (also called litigation milestones or litigation events) and making informed assumptions around inputs such as discount rates, timing and risk factors.

Review

The framework and discount rate was reviewed by BDO who concluded that using a probabilistic cash flow approach is an appropriate methodology to employ for determining cash flows for the purposes of calculating the fair value of litigation assets.

Fair value methodology



Additional concepts

- **Monte Carlo Analysis** – Deployed for investments with complexities such as cross-collateralized portfolio investments, and investments with multiple defendants or proceedings.

Assumptions

- **Outcome scenarios** – the points during the life of an investment when it may complete in whole or in part
- **Cash flows** – the amount and timing of outgoing and incoming cash flows over the life of the investment
- **Probabilities** – the probability of each cash flow arising

Data inputs

Observable data inputs are used in addition to management assessment:

- Investment fact base
- External legal advice
- External expert advice
- Third party investment budgets
- Fee arrangements
- (Financial) market data
- Statistical legal databases
- Internal and historical expertise

There remains a significant amount of judgment which is inherently subjective when assessing probabilistic future cash flows from a legal risk investment.

Footnotes

- 1 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.
- 2 AUM is the fair value of the litigation investments of the funds and any Sidecar together with any undrawn capital commitments in such Sidecars.
- 3 Includes unconditional and conditional investments, IC-approved investments and investments in "completion in progress" status where cash has not yet been received.
- 4 NPV of loss adjusted probability weighted investment cashflows of total portfolio. See page 39 and 40 for details of Omni Bridgeway's fair value methodology and framework.
- 5 Including A\$47 million of new fair value from new Sidecar investments originated and managed by OBL. OBL will be entitled to separately agreed management and performance fees on such Sidecar Investments.
- 6 Reported as A\$317.6m in the statutory accounts. Difference relates to significant FX movements at the time of the transaction announcement which can be accessed [here](#).
- 7 The fair value conversion ratio indicates 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.
- 8 IRR is calculated based on full completions only and does not include partial completions.
- 9 MOIC includes full and partial completions (excluding withdrawals) recognised during FY25.
- 10 Refers to the IFRS net assets divided by the total number of ordinary shares. Note that Funds 6 and 8 are accounted at cost under IFRS.
- 11 Non-IFRS financial measure calculated as the net assets (where all litigation investments are measured at fair value) divided by the total number of ordinary shares.
- 12 Calculated as the net tangible assets (net assets excluding litigation investments - intangible assets, goodwill, litigation investments - claims portfolio, and contract assets) divided by the weighted average number of ordinary shares.
- 13 NPAT attributable to equity holders of the parent divided by the weighted average number of ordinary shares. This is referred to as Profit/(loss) per share in Appendix 4E.
- 14 Life to date (LTD) MOIC includes full and partial completions (excluding withdrawals) in all investments since inception. Previously, Fund 6 completions were limited to those since acquisition. This has now been changed to include all Fund 6 completions since inception. MOIC includes full and partial completions (excluding withdrawals) recognised during FY25, but excludes any IYTBR as at 30 June 2025.
- 15 Excludes withdrawals from investments.
- 16 Includes appeal, commercial, corporate and bank funding.
- 17 Excludes Sidecars
- 18 Includes MLEs, FX movements and other fair value and fund model impacts.
- 19 The sale of equity and economic interests in Funds 2-4 resulted in a loss of control and deconsolidation of these subsidiaries in accordance with IFRS 10 Consolidated Financial Statements. OBL holds no equity or voting rights in Fund 9; its participation interests and deferred consideration are recognised as financial assets at fair value through profit or loss under IFRS 9 Financial Instruments.
- 20 The fair value of retained interests is measured using a probabilistic model aligned with the Group's litigation investment valuation policy. At each reporting date, fair value is updated with movements recognised in profit or loss, in line with IFRS 13 Fair Value Measurement.
- 21 Disclosures include Level 3 fair value hierarchy movements and sensitivity analysis (quantum, duration, discount rate) per IFRS 13, and loss of control disclosures for Funds 2-4 and Fund 5 novation in accordance with IFRS 12 Disclosure of Interests in Other Entities.
- 22 OBL is entitled to be paid carried interest 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.
- 23 Includes OBL share of cash in the Funds.
- 24 Net Liquidity = Cash + Net Receivables where Net Receivables = Gross Current Receivables - Gross Current Liabilities
- 25 Net opex = Gross opex - forecasted Management Fees
- 26 Includes full and partial completions (excluding withdrawals) in all investments since inception. Previously, Fund 6 completions were limited to those since acquisition. This has now been changed to include all Fund 6 completions since inception.

Notes

- The investments of Funds 2&3, Fund 4, 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.
- Fund 1 was deconsolidated on 31 May 2023. OBL residual interest is included in the Fund 1 portfolio fair value.
- The Fund 4 IP portfolio was deconsolidated on 8 December 2023 following the sale of a 25% interest in these investments. The fair value relating to the 75% retained interest is proportionally reflected in the Fund 4 portfolio fair value.
- Fund 1 and Fund 5 are not consolidated within the Group Consolidated Financial Statements; the residual interest in Fund 1 and in the Fund 4 IP portfolio is recognised as an investment in associate, whereas Fund 5 is brought in at the Group's attributable 20% share of income, assets, and liabilities.
- Throughout this document, Fund 5 is presented at 100% values (except where otherwise stated) for consistency of presentation across OBL's funds. Where investments are co-funded with an entity which is not affiliated with Omni Bridgeway, the co-funded proportion of the applicable investment is excluded from this document (except where otherwise stated).
- 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 used in this presentation including, but not limited to: investment income, MOIC, fair value, 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 or 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.
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- 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>

OBL-only fair value P&L

Non-IFRS Management accounts

A\$m	FY25	Fund 9 transaction	FY25 excl. Fund 9 transaction	2H25 excl. Fund 9 transaction	1H25	2H24
Litigation investment proceeds	362.7	320.0	42.7	8.7	34.0	27.3
Management fees	30.3	–	30.3	17.2	13.1	14.0
Deployments	(43.8)	–	(43.8)	(18.9)	(24.9)	–
Realised gains	349.2	320.0	29.2	7.0	22.2	41.3
Fair value of new commitments	120.1	–	120.1	49.6	70.5	98.2
Fair value movement of portfolio	(97.9)	(75.5)	(22.4)	(129.2)	106.8	14.9
Unrealised gains	22.2	(75.5)	97.7	(79.6)	177.3	113.1
Total income	371.4	244.5	126.9	(72.6)	199.5	154.4
Platform expenses (Cash opex)	(84.1)	–	(84.1)	(44.5)	(39.6)	(40.5)
EBIT	287.3	244.5	42.8	(117.1)	159.9	113.9
Interest expense	(11.3)					
NPBT	276.0					
Income tax (expense) / benefit	(78.7)					
<i>IFRS adjustments and others</i>	<i>129.5</i>					
IFRS NPAT	416.8					

Highlights

Portfolio performance

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Reconciliation

Slide 9 Investment performance metrics

FY25	#	MOIC	IRR	Fair value conversion ⁷	Proceeds (A\$m)	OBL-only Proceeds (A\$m)
Completed ¹⁵	31	2.5x	23%	96%	144.1	17.6
Partially completed	29	2.4x	n/a	115%	91.4	15.4
Total	60	2.5x	n/a	103%	235.5	33.0
Fund 9 transaction ⁶					320.0	320.0
Grand total					555.5	353.0

Slide 17 Investment performance metrics

A\$m	FY25	Fund 9 transaction	FY25 normalised
Litigation investment proceeds	362.7	320.0	42.7
Management fees	30.3	–	30.3
Deployments	(43.8)	–	(43.8)
Realised gains	349.2	320.0	29.2
Fair value of new commitments	120.1	–	120.1
Fair value movement of portfolio	(97.9)	(75.5)	(22.4)
Unrealised gains	22.2	(75.5)	97.7
Total income	371.4	244.5	126.9
Platform expenses (Cash opex)	(84.1)	–	(84.1)
Earnings before interest and tax	287.3	244.5	42.8

Slide 16 Financial results - Consolidated Group

A\$m	FY25	FY24
Litigation investment proceeds	235.5	216.8
Proceeds from secondary market transactions	294.7	31.5
Management fees	30.3	24.8
Interest revenue and other	17.5	3.9
Total gross revenue	578.0	277.0
Less third party interest	(106.8)	(28.4)
Total revenue	471.2	248.6
Litigation investment costs derecognised (non-cash)	(119.2)	(73.8)
Fair value adjustment of financials assets and liabilities	293.6	42.6
Share of profit/(loss) from associates	15.5	(22.0)
Management fee - non statutory cash income	(9.9)	(11.0)
Total income	651.2	184.4
Litigation cost	(58.5)	(78.0)
Platform expenses	(85.9)	(84.1)
Other	(11.3)	(12.8)
NPBT	495.5	9.5
Income tax (expense) / benefit	(78.7)	21.0
NPAT	416.8	30.5

Reconciliation (cont'd)

Slide 16 Financial results – Consolidated Group

A\$m	FY25	FY24
Litigation investment proceeds	235.5	216.8
Proceeds from secondary market transactions	294.7	31.5
Management fees	30.3	24.8
Interest revenue and other	17.5	3.9
Total gross revenue	578.0	277.0
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Share of profit/(loss) from associates	15.5	(22.0)
Management fee - non statutory cash income	(9.9)	(11.0)
Total income	651.2	184.4
Litigation cost	(58.5)	(78.0)
Platform expenses	(85.9)	(84.1)
Other	(11.3)	(12.8)
NPBT	495.5	9.5
Income tax (expense) / benefit	(78.7)	21.0
NPAT	416.8	30.5

Cash opex reconciliation

Slide Reference	Remark	A\$m
Slide 16	Platform expenses	(85.9)
	Minus: Finance costs	(11.1) FY25 report - Note 7 (a)
	Minus: Depreciation expenses	(4.4) FY25 report - Note 7 (c)
	Significant items & other	17.3
Slide 17	Platform expenses	(84.1)

Slide 17 Non-IFRS OBL-only cash P&L

A\$m	FY25	FY24
Investments		
Litigation investment proceeds	362.7	99.9
Deployments	(43.8)	(68.5)
Interest expenses	(19.0)	(24.0)
	299.9	7.4
Management		
Management and other fee income	30.3	24.8
	30.3	24.8
Platform		
Platform expenses (Cash opex)	(84.1)	(89.7)
Working capital	22.1	(5.8)
	(62.0)	(95.5)
Total before non-recurring items	268.2	(63.3)
Repayment of debt	(250.0)	-
Non-recurring cash items	(10.7)	(2.1)
Total cash movement	7.5	(65.4)

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	Spain +31 20 809 7788	

FY25 results

Q&A