

Appendix 4E – Final Report

Omni Bridgeway Limited

ABN 45 067 298 088

Financial year ended 30 June 2025 Results for announcement to the market

Current reporting period: 30 June 2025

Previous reporting period: 30 June 2024

Revenue and net profit

	Up/Down	Percentage Change	\$'000
Revenue ¹	Down	(18%)	67,982
Total income for the year	Up	253%	651,222
Profit for the year	Up	1267%	416,822
Profit from ordinary activities after tax attributable to members	Up	500%	349,797
Net profit for the period attributable to members	Up	500%	349,797
Other comprehensive income after tax for the period	Up	512%	35,409
Total comprehensive income after tax for the period	Up	1966%	452,231

1. Revenue from ordinary activities includes IFRS 15 revenue and excludes investment activities.

Omni Bridgeway completed a large secondary market transaction (Fund 9) during the year ended 30 June 2025, which generated over A\$300m in cash proceeds which were used in part to fully repay the debt and deleverage the Company. As a result of the Fund 9 transaction the Company recognised, a significant gain which has resulted in the total profit for the year and Other Comprehensive Income being significantly higher than the previous year.

Dividends

The Directors have determined not to pay a final dividend for the year ended 30 June 2025. There were nil dividend paid in both current and prior financial years.

Net tangible asset backing

	Consolidated	
	2025 \$	2024 \$
Net assets per ordinary share	\$2.99	\$2.81
Book value of investments per ordinary share	\$2.18	\$1.87
Net tangible assets per weighted average number of ordinary share ¹	\$1.94	\$0.82

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

Additional Appendix 4E disclosure requirements can be found in the Directors' Report, Financial Statements and the Notes to the Financial Statements contained in the Omni Bridgeway Limited Annual Report for the year ended 30 June 2025.

Audit Report

This Appendix 4E (Final Report) is based on the audited financial statements for the year ended 30 June 2025, which are contained within the Omni Bridgeway Limited Annual Report, attached.

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A leading global asset and
fund manager for legal assets.

Industry acknowledgement

We are honoured to receive endorsement and recognition for
Omni Bridgeway's industry leadership and pioneering solutions.

In 2025, Omni Bridgeway was again recognised as the leading
legal assets platform with the most Band 1 rankings
and the most rankings overall of any funder globally.

CHAMBERS AND PARTNERS

Litigation Funding:

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

Global Asset Tracing & Recovery:

Band 1 (2020-2025)

International Arbitration:

Band 1 (2020-2025)

Intellectual Property:

Band 1 US (2024-2025)
Band 2 US (2022-2023)

LEXOLOGY INDEX (formerly Who's Who Legal)

Index Thought Leaders:

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

LAWDRAGON

Global 100 Leaders in Litigation Finance:

7 team members recognised (2025)
12 team members recognised (2024)
14 team members recognised (2023)
12 team members recognised (2022)
14 team members recognised (2021)
6 team members recognised (2020)
2 team members recognised (2016-19)

Find out more at
omnibridgeway.com/acknowledgement

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

Our business at a glance

Omni Bridgeway is an alternative asset and fund manager of legal assets, with **35+** years of experience and track record.

About Omni Bridgeway

With an on-the-ground origination, underwriting and management team across more than **20** locations in **15** countries and covering all major areas of law, Omni Bridgeway has the leading global team in size and scope, providing access to diversified legal assets across all relevant jurisdictions.



Our mission

To leverage our global alternative fund management platform for diversified legal assets, realising uncorrelated and attractive investment returns, which form the basis for accretive equity returns to shareholders.



Our record

Generating attractive, consistent and uncorrelated investment returns over multiple decades and economic cycles is the cornerstone of the business.



Our vision

To be the trusted global partner in legal finance, driving fair outcomes while delivering value to claimants and investors.

FY25 Highlights

Omni Bridgeway performance For the 12 months ended 30 June 2025

Total income

\$651.2m

253% FY25 v FY24

Net profit after tax

\$416.8m

+386.3m on FY24

Fair Value conversion rate¹

103% in FY25

Providing further validation of the value of the overall portfolio

FY25 MOIC²

2.5x

60 full and partial completions

Cash opex

\$84.1m

-6% on FY24

Assets under Management (AUM)

\$5.2bn

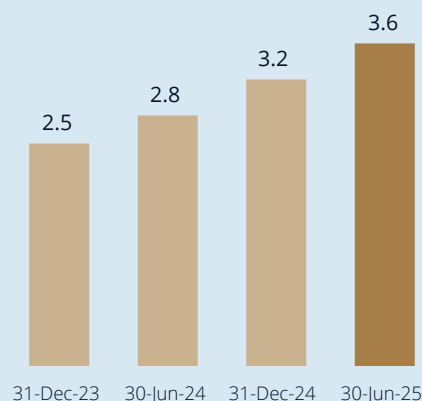
Management and other fee income (\$m)

\$30.3m

Total portfolio value³ (\$bn)

\$3.6bn

+29% on FY24



1. The fair value conversion ratio indicates the ratio of net proceeds received post the prior reporting date compared to the fair value of such completed investments as at that prior reporting date.

2. Life to date (LTD) MOIC includes full and partial investment completions (excluding withdrawals) across all Funds, the OBL balance sheet and the pre-merger EMEA balance sheet since inception. In previous years only Fund 6 completions since acquisition were included.

3. For more information on our non-IFRS fair value methodology refer to www.omnibridgeway.com.au/investors/investorday

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

Transformation – From Vision to Value

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

Chairman's Report

On behalf of the Board of Omni Bridgeway, I am pleased to present the 2025 Annual Report. This year we've accelerated our progress, advancing our position as the leading global fund manager in legal finance, with a culture aligned to the interests of all our stakeholders.

Michael Green
Non-Executive Chairman



FY25 marked another step forward in Omni Bridgeway's transition from a balance sheet-based funder to a global fund management platform for legal assets.

A year of transition

While the period surrounding the last AGM was marked by volatility in our share price and a degree of uncertainty among some of our shareholders, it also served as a turning point. As incoming Chair, I took the opportunity to meet with a wide range of stakeholders - including institutional shareholders and fund investors - to better understand their expectations of the Board and the business.

This process prompted valuable conversations with many of our investors and fund partners, and reinforced the importance of aligning how we govern and operate with the long-term interests of those we serve. The feedback was direct and constructive. In response, we have honed our focus on alignment across all levels of the Company, beginning with the Board.

While our accountability to shareholders remains central to the Board's responsibility, we are also taking a more deliberate role in representing the interests of our limited partners. This evolution reflects Omni Bridgeway's ongoing development as a global alternative asset manager. As the business continues to scale, our governance must do the same. This means ensuring our oversight reflects the priorities of all capital providers, not only in financial terms but also in how we lead, communicate and operate.

Strategic progress and market position.

FY25 marked another step forward in Omni Bridgeway's transition from a balance sheet-based funder to a global fund management platform for legal assets. The launch of Fund 9 was a defining milestone. It strengthened our capital base, retired all debt from our balance sheet, delivered external validation of our fair value methodology and demonstrated the depth of institutional support for our model. Our shareholders responded positively to these developments, reinforcing confidence in the Company's strategic direction.

During the past 12 months, we have seen a number of newer entrants to the litigation finance market withdraw or consolidate. These changes have only underscored the value of experience, scale and capital allocation discipline - qualities that continue to distinguish Omni Bridgeway in a complex and evolving industry.

The Company's improved share price performance over the past year reflects this growing recognition. Our fundamentals are stronger, and the alignment between our strategic goals and how they are being executed is clear and well embedded across the platform. These strategic changes have also been matched by a leaner team and improved operational outcomes, some of which are highlighted on page 3, with strong pricing whilst maintaining a well-diversified pipeline heading into FY26.

Culture as catalyst

While structural progress is essential, lasting change is only possible when strategy is supported by culture. FY25 saw meaningful acceleration in the internal shift toward a fund management mindset. The Board has been deliberate in encouraging all teams across Omni Bridgeway to consider how their day-to-day decisions affect both our shareholders and our fund investors. We are seeing this awareness take hold across the organisation and it is increasingly influencing how we operate and allocate resources.

The cultural alignment underway is not about internal rhetoric; rather, it is about embedding a mindset that reflects the reality of our business model: a global institutional platform responsible for managing the long-term performance of capital entrusted to us. This alignment will be critical to our ability to scale with discipline and deliver consistent outcomes for all stakeholders.

Governance, transparency and trust

As regulatory attention on alternative asset classes continues to grow, particularly in emerging sectors like litigation finance, the foundations on which Omni Bridgeway has been built have become more important than ever. Some of our fund investors have asked whether being publicly listed might bring competing priorities or compromise our focus on investment performance. In fact, particularly during this period of transition, the opposite is proving true.

Our ASX listing, now in its 25th year, brings with it a deeply embedded culture of governance, transparency and accountability. These characteristics not only satisfy regulatory expectations, but also give institutional investors confidence in how we manage their capital. As the industry matures and scrutiny increases, we believe this embedded culture will become a source of competitive strength.

The road ahead

Delivering on the full potential of a global litigation finance platform takes time, discipline and a clear strategic focus. Over the course of FY25 the Board, together with our CEO Raymond van Hulst and the senior executive leadership team, has made good progress and taken meaningful steps to strengthen the business and position Omni Bridgeway for the future.

We enter the year ahead with growing momentum and greater alignment, both internally and externally. While challenges will always exist, I am confident that the work of the past year will continue to translate into consistent and sustainable outcomes for shareholders and fund investors.



Michael Green
Chairman

The Omni Bridgeway team has a unique range of experience which is able to be applied to add value to complex matters across a broad cross section of subject matters.

Omni has an extensive global team, with significant depth of knowledge and experience, and their service and responsiveness is second to none.

Chambers and Partners
Litigation Support Guide 2025

Managing Director's Report

FY25 has been an intensive and transformational year for Omni Bridgeway, but also an exciting and positive one. I am pleased that we were able to deliver on and progress all of our strategic objectives for the year.

Raymond van Hulst

Managing Director and Chief Executive Officer



Total income

\$651.2m

FY25 MOIC achieved

2.5x

Assets under management

\$5.2bn

Cash opex reduction

6% YoY

Cost coverage

+8%

From 28% to 36%

A transformational year

We continued to manage costs with discipline, exceeding our reduction target. We completed a transformative transaction (Fund 9), which fully deleveraged and significantly derisked our balance sheet. The transaction importantly also brought third party validation of our fair value methodology, in addition to the ongoing validation we see through completions, where realised outcomes continue to closely align with reported values. This was evidenced by a 104% fair value conversion ratio across all 57 full completions since transitioning to fair value reporting. The combined validation through the transaction and completions covers the full spectrum of investment vintages, geographies and types, and supports the intrinsic value of our underlying portfolio of investments.

Alongside this, we increased our fee revenue and achieved our target of A\$30m for FY25. In combination with reduced operating costs, our cost coverage ratio has grown from 28% to 36%. This puts us firmly on track to reach the 70% cost coverage target (from fees only) outlined at our most recent Investor Day.

The year also marked strong progress in advancing the transition to a capital-light fund management model that relies less on our own balance sheet and more on third-party capital. This direction continues to guide our decisions, will drive Return on Equity (ROE) and underpins the long-term sustainability of the business. It was encouraging to see moderate share price recovery during FY25, reflecting renewed confidence in both the strategy and our execution. However, we acknowledge there is still significant work to be done in

closing the material gap between the share price and the intrinsic value of our business.

Investment performance

The foundation of our Company is our continued ability to generate attractive and uncorrelated returns from legal assets. I am therefore pleased with the continued strength of our investment metrics in FY25, with a Multiple on Invested Capital (MOIC) of 2.5x for the year, which sits slightly ahead of our 2.3 MOIC since inception. These metrics reflect all of our completed investments, both balance sheet and funds.

We had a remarkably positive series of successful outcomes around the end of the year, including large awards, judgments and agreed settlements as outlined in our Q4 quarterly update. These fall outside our completions while any appeals, settlement or enforcement proceedings are pending. These results provide an excellent outlook for FY26 in terms of revenue recognition, cash generation and investment metrics.

During FY25 we made 52 new investments, representing A\$517.0m in new commitments including add-on investments. These added A\$525.9m in fair value to our portfolio, reinforcing the consistent growth of our book. Our approach remains focused on continued, cost-efficient and sustainable growth of our assets under management (AUM), underpinned by careful assessment and pricing that reflects the risk profile of each investment.

Assets under management and capital raising

Our AUM continues to expand, ending the year at A\$5.2bn, supported by a group of leading institutional investors. The launch of Fund 9 in FY25 was a defining milestone for Omni Bridgeway. It independently validated our operating platform and our fair value methodology, which is a unique feature in our industry. Fund 9 also brought in Ares Management as an investor, confirming the institutional scale and quality of our fund management platform.

Whilst the broader market remains a difficult environment for raising capital, we are on track to complete the F4/5 Series II by the end of the calendar year. This is reflective of the attractiveness of legal assets as an asset class in the current economic environment, given the uncorrelated and diversified returns profile, but also of Omni Bridgeway's unique track record and fund management platform within the space.

The present consolidation cycle in our industry is also influencing investor behaviour. Fund allocators are prioritising managers with institutional scale and a proven record across multiple economic cycles. For start-ups, smaller participants, or even larger managers with less diversification, it is becoming increasingly difficult to raise capital and reach the scale required for sustainable operations.

Fundraising is furthermore supported by the positive societal impact of legal finance. Investors increasingly recognise that their capital supports access to justice and accountability. This social equity return enhances the appeal of the asset class.

In addition to capital raising for our flagship funds, we are increasingly raising capital through sidecar arrangements for specific investments or portfolios. These allow us to manage fund concentration risks whilst also retaining attractive risk adjusted exposure to out-sized investment opportunities, or to pursue investments that otherwise do not meet the fund investment criteria. In FY25 we raised A\$46.0m in such sidecar capital, on which Omni Bridgeway is generally entitled to separately agreed management fees and carried interest.

Financial performance

On the back of the Fund 9 transaction, FY25 was a year of record profitability and free cash flow generation. This allowed us to fully repay and cancel our balance sheet debt facilities, leaving Omni Bridgeway with a strong balance sheet and the financial stability to withstand periods of economic volatility. That strength provides the flexibility to pursue

opportunities with discipline while maintaining resilience through cycles.

Operating expenditure for the year was \$84.1 million, a reduction of 6.2% year on year (over and above inflation) and below our \$85 million target. For FY26 we have set an operating expenditure target of no more than \$80 million, which represents an additional reduction of 4.9% (over and above inflation).

Management and other fees totalled A\$30.3 million, meeting the target of \$30 million for the year and representing growth of 19% compared with FY24. A further positive development was the fee profile of new commitments. During the last 12 months, average transaction fees were 3.0% of commitments, split between upfront and annual components, which is above prior expectations. Our management and other non-recurring fees target for FY26 is A\$35m based on our current projections.

We remain on track to achieve our aspirational target of 70% cost coverage by FY28, as outlined in the March 2024 Investor Day presentation.

Now that we have fully repaid our debt, brought our net opex under control, and are observing increased portfolio momentum, we have also outlined our capital allocation and distribution framework for future free cash flow and increased net liquidity scenarios. This includes our guidelines on adequate cash reserves and on how we intend to distribute excess liquidity in future periods.

Reporting

During FY25 we completed our transition to simplified and standardised quarterly and semi-annual reporting. A key part of this was the deconsolidation of our core funds and the adoption of fair value accounting, in line with market standards for asset management.

These changes allow for clearer benchmarking against peers and a more straightforward view of performance. They also make our reporting simpler to interpret and, together with fair value, ensure that value creation across the business is more visible to investors.

Market developments

Legal or litigation finance has now entered what we consider to be its fourth cycle of development as an asset class. The first cycle, up to approximately 2005, was led by a few pioneers of industry, including Omni Bridgeway and IMF Bentham founded in 1986 and 1998 respectively, which were typically focused on specific areas of law and geographies. The second cycle emerged in the late 2000s and early 2010s, when a wave of new funders entered the market in an environment of

abundant liquidity and negative interest rates, attracted by the potential of legal finance for uncorrelated and absolute returns. This triggered a period of global expansion, while the focus remained on primary origination by funders of single matter transactions or smaller portfolios. The third cycle, from the late 2010s, was fuelled by the rapid growth of private credit in a continuing low interest environment which saw large institutions allocating capital to the sector, aimed at larger law-firm or secondary portfolios and typically without their own dedicated in-house origination and underwriting capability.

Today we are in a fourth cycle, defined by healthy consolidation across the industry, with many of the less successful second and third cycle funders discontinuing operations for lack of sufficient returns, or for lack of scale to attract further capital. The sector is maturing into an attractive and distinctive asset class, with only a few global platforms with sufficient scale and track record, supported by balanced regulation and growing legal certainty.

Omni Bridgeway is well positioned to benefit from these developments. Our global platform is the most developed in the industry, as evidenced by the Chambers 2025 rankings, which once again ranked Omni Bridgeway as the global leader in litigation finance, with the highest number of recognitions and the most Band 1 rankings worldwide, based on client and peer feedback. Furthermore, we are the only funder with an independent institutionally verified valuation framework for legal assets.

Sustainability and positive societal impact

Access to justice is a crucial component of the United Nations Sustainable Development Goal #16, which focuses on "promoting peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels".

The justice system is essential, but it is also imperfect. Litigation is costly and can create an uneven contest when individuals or smaller businesses are forced to oppose large corporate or government defendants who are invariably highly resourced or insurance backed. Legal finance has an important role to play in addressing these imbalances. By providing the capital to pursue meritorious claims, it helps ensure that outcomes are determined by the merits of the case rather than by financial strength alone. This role is closely linked to the justice system itself. While the system is not flawless, there is no better alternative for resolving disputes fairly, and legal finance helps make it accessible and equitable through levelling any financial disparity.

Our funding enables individuals, companies, and other entities to access the legal system when they otherwise could not. Across our current portfolio, including investments completed over the past three years, 72% of our commitments, or over A\$1.42 billion was to cases that support access to justice by providing funding to parties who would otherwise not have been able to access the legal system.

In addition to supporting access to justice, many of the issues in the disputes we fund address significant environmental, social and governance breaches. Environmental pollution matters, cartel behavior and large-scale data breaches are three timely examples of underlying intentional and egregious conduct. In addition, society and the legal system cannot function effectively if parties are not held to their legal obligation. Legal enforcement plays a critical role in promoting fairness, accountability and trust in legal systems by ensuring that defendants comply with final judgments and awards. Across our current portfolio, including investments completed over the past three years, 74% of our commitments, or over A\$1.66 billion was to cases that directly addressed such ESG or legal accountability issues.

Through these investments, we not only seek strong financial outcomes for our stakeholders but also contribute to drive positive change. Omni Bridgeway is, and remains, first and foremost a profit-driven business. At the same time, our team members and investors take pride in the positive societal outcomes that flow from our work. Contributing to access to justice and accountability is part of what makes our business distinctive.

Regulation

Litigation can be contentious and 'levelling of the playing field' is rarely welcomed by those who benefit from the financial asymmetry and are regularly on the defense side of disputes or are in the business of funding the defense side, such as insurers. Initiated and bankrolled by large corporate interests such as the US Chamber of Commerce, Big Tech and the insurance sector, there are regular media campaigns and misguided attempts to reverse the progressive tide that has enabled legal finance. This typically takes the form of sponsored political initiatives aimed at regulating and restricting legal finance, but the ultimate and somewhat cynical unspoken aim is always to limit access to justice for wronged plaintiffs in furtherance of proponents' vested interests. This has been a consistent pattern for the last 10 years, and with the continued growth, adoption and therefore relevance of legal finance, this is likely to be a perennial theme.

However, it is encouraging to note that relevant courts and regulators globally have consistently acknowledged the legitimate and important role of legal finance and resisted restrictive regulation. During this time the industry has received continued support from consumer organisations around the world and across the political spectrum.

The European Commission released its comprehensive "Mapping of Third-Party Litigation Funding in the European Union" study in March 2025. The study highlights that most stakeholders view litigation funding positively, noting access to justice as one of several specific benefits. The study does not recommend significant regulation, but suggests light-touch supervision, with a focus on transparency, capital adequacy and adverse cost coverage. The Civil Justice Council (CJC) in England and Wales published its "final report on third party litigation funding" in June 2025. The report acknowledges that litigation funding plays a 'valuable and legitimate role' in enabling access to justice, especially in consumer group actions and other complex or large-scale claims. It describes third-party funding as a necessary mechanism that allows meritorious cases to proceed, especially when claimants face power imbalances or high legal costs. Similar to the European Commission study, the CJC does not recommend significant regulation, but likewise suggests light-touch supervision.

Importantly, the overall trend is towards proportionate, light-touch regimes that recognise the role of legal finance in promoting access to justice, rather than heavy-handed intervention. Transparency and capital adequacy are recurring regulatory discussion topics and both are supported by Omni Bridgeway.

Strategic Outlook

Our strategic focus is to further grow as the leading, global, and institutional-grade fund management platform for legal assets and finance. This involves controlled and sustainable growth of the book, where we aim for an average double-digit annual growth in AUM until 2030. A main growth driver will be the 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., by leveraging our existing origination and underwriting capabilities, track record, and infrastructure. This is further supported by more limited expansion of geographic markets where dynamics are favorable.

We are strongly committed to the capital-light fund-management model in this process, with an emphasis on optimizing return on equity. This will require a focus

on further diversifying our sources of third-party capital to match risk-adjusted return patterns of the expanded opportunity set and to enhance capital flexibility.

Operational efficiency remains central to the execution of our strategy, with continued and disciplined management of operating expenses and fee income, aimed at ongoing improvement of cost coverage and operational leverage.

The overall strategy is supported through the implementation of a team carried interest program, which is currently in progress, aligning the team with the fund management model and the investor base.

Acknowledgements

I would like to extend my sincere thanks to all who have supported Omni Bridgeway during FY25.

To our shareholders, we are fortunate to have a high-quality register that includes many loyal blue-chip investors, particularly given the size of our Company. This reflects the potential seen in our industry, our business and our people. We look forward to rewarding that loyalty in the years ahead.

To our fund investors, who have entrusted us with A\$5.2 billion in assets under management across 10 funds, I am deeply grateful. The capital we manage comes from highly reputable and loyal institutions, managing pensions and endowments of their stakeholders. Their vision and commitment allow us not only to deliver attractive, and uncorrelated returns, but also to provide access to justice in cases that matter.

To our team, I recognise that transitional periods with significant change are not always easy. I want to thank every colleague for their drive and commitment in executing our strategy so effectively this year. I am confident that we will continue to benefit from the fruits of your hard work in the years ahead.

Finally, to our Board, my thanks for your guidance and support throughout what has been an intensive and formative period for the Company.



Raymond van Hulst

Managing Director &
Chief Executive Officer

Sustainability and Impact

At Omni Bridgeway, our Environmental, Social and Governance (ESG) principles are guided by our commitment to sustainability and positive Impact on society. These also drive how we create sustainable value for our investors and society alike. Responsible investing in legal finance not only drives strong financial returns but also supports access to justice, enforces accountability, and addresses critical societal challenges.

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

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

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

Environmental

Omni Bridgeway continues to advance its environmental sustainability efforts, recognising the importance of responsible operations even within a low-impact business model. In FY25, we expanded our initiatives to improve energy efficiency, reduce travel-related emissions, and support digital-first practices across our global offices. These included targeted energy assessments, exploration of renewable energy sourcing, and enhanced digital infrastructure to reduce paper use and support remote collaboration.

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

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

Social

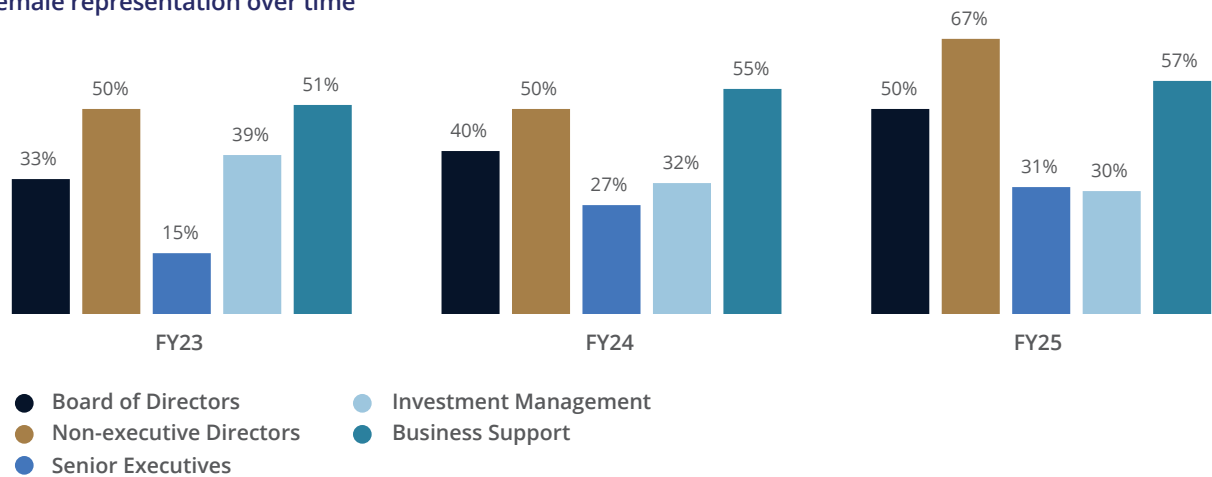
Diversity & Inclusion

Gender representation

Omni Bridgeway is committed to fostering a diverse and inclusive workplace.

In FY25, we maintained and improved gender representation across our Board, senior leadership, and operational roles, as reflected in the chart below. We continue to support female leadership and uphold our measurable objective of maintaining at least 30% female representation.

Female representation over time



Our impact statement

By empowering claimants who lack the resources to effectively pursue their legal rights and ensuring access to justice, supporting diverse and female-led legal teams, and backing cases that tackle issues such as consumer protection, environmental impact, and governance failures, we embed purpose and impact at the heart of our business. Our approach reflects a fundamental conviction that supporting access to justice, enforcing accountability and promoting integrity of the legal system are essential to long-term value creation and trust in the rule of law. At Omni Bridgeway, we are proud to support the cases we fund and the ESG impacts they have.

Access To Justice

Access to justice is a fundamental pillar of a functioning society. However, access is constrained for many prospective litigants. It requires capital, may take a long time and carries significant financial risks. Unfortunately, that causes asymmetry in access to justice based on the differences in financial capacity between plaintiffs and defendants, whether sovereigns, corporates or consumers. The asymmetry is even more pronounced in class actions, group claims and other collective redress proceedings. In these instances, many smaller claim holders – often consumers – have been wronged as a group with substantial collective damage, but their individual claims are too small to reasonably justify carrying the financial risks and burden of litigation.

By removing one of the most significant barriers to justice, financial inequality, we empower claimants to pursue accountability and assert their legal rights on an equal footing, regardless of their resources.

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

Our funding enables individuals, companies, and other entities to access the legal system when they otherwise could not. Across our current portfolio, including investments completed over the past three years, approximately 72% of our commitments, or A\$1.55 billion was to cases that support access to justice by providing funding to parties who would otherwise not have been able to effectively access the legal system.

A\$1.55bn

committed to cases that
promote access to justice

72%

of our commitments



Legal investments rooted in fairness and supported by strong ESG credentials consistently achieve higher success rates, as courts and tribunals tends to uphold principles of justice, equity and accountability. These cases not only align with societal values but also deliver appropriate and sustainable financial outcomes. As such, our investment decisions are guided by a careful consideration of these factors.

Addressing negative impacts on society and holding parties to account

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

Approximately 74% or A\$1.66 billion across our current portfolio and investments completed in the past three years has been allocated to matters that address significant societal issues.

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

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

Supporting Diverse Teams

Our global reach and daily engagement with the world's leading legal service providers mean that our investments naturally support an increasing number of female-led and diverse teams. Diversity is a natural consequence of our core strategy. Across our current portfolio, and including investments completed over the past three years, we have committed more than \$600 million to projects led by minority or female teams.

Governance

Tax Governance

Our approach to tax at Omni Bridgeway

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

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

Governance and oversight

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

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

Regulatory engagement and assurance

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

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

Responsible global tax practice

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

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

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

Transparent information & fair advice to clients

Communication with stakeholders

Omni Bridgeway is an ASX-listed Company committed to open and transparent communication with its shareholders, regulators and other stakeholders. This includes regular engagement with investors in its funds. Investors in Omni Bridgeway's funds receive comprehensive portfolio reports on a quarterly basis, and for some earlier funds, monthly.

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

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



Omni Bridgeway is the most institutional platform in the sector, with experience built over more than 25 years as an ASX-listed company

Omni Bridgeway maintains a dedicated investor section on its website, providing access to all ASX announcements and documents released to the ASX as part of its market communication strategy.

Proxy voting and investor engagement

Shareholders are encouraged to engage with their directors at the Annual General Meeting and other shareholder meetings called by the Company, or to contact the Company Secretary to discuss matters related to corporate governance or any other issues. The external auditor also attends each Annual General Meeting and is available to answer questions from security holders.

From time to time the Company engages third-party service providers to assist with developing communication strategies, engaging proxy advisory firms, and identifying our largest institutional investors. We ensure that all stakeholders receive the information they need in a timely and transparent manner.

Governance policies

Omni Bridgeway is committed to the highest standards of conduct and responsible corporate citizenship. It is crucial for us to lead by example with a robust corporate governance framework, which is essential for effective compliance and risk management. To achieve this, we maintain clear and effective governance policies and procedures, which are regularly updated and detailed in our Corporate Governance Manual. The Board is dedicated to embedding these policies and principles into the culture of our global organisation.

Omni Bridgeway has adopted a Code of Conduct that identifies the standard of ethical conduct expected of all Omni Bridgeway directors, employees, consultants, secondees and contractors (Personnel). The Code of Conduct describes the Company's objectives, values and standards of behaviour that Personnel must apply to all business practices and is reinforced by policies such as our Whistleblower Policy, Anti-Bribery and Corruption Policy, and Securities Trading Policy. In line with these policies, Omni Bridgeway does not knowingly participate in or promote the avoidance or evasion of tax by a third party.

As part of our commitment to maintaining high standards of conduct and ethical behaviour, Omni Bridgeway has adopted a Whistleblower Policy, accessible on our website. This policy encourages employees and other stakeholders to report any 'reportable conduct,' including misconduct, corporate corruption, bribery, and fraud, to designated management.

All reports are treated confidentially in accordance with the policy. We do not manage tip-offs through a third party. All employees receive initial and periodic training on the Whistleblower Policy.

The Company confirms that it did not incur any monetary losses during FY25 due to legal proceeding associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.

Our Compliance Program encompasses regulatory identification and change management, regulatory relationship management, new risk assessments, monitoring and testing, breach and incident identification, analysis, regular and periodic employee training, and reporting.

The Board, supported by the Audit and Risk Committee, sets Omni Bridgeway's risk appetite and oversees the approval of risk management strategies, policies, and internal compliance and controls.

Management is responsible for executing risk management, assessing internal compliance and control procedures and provides regular reports to the Board and Audit and Risk Committee on the effectiveness of the Company's risk management practices. The Company considers the AS/NZS ISO 31000:2018: Risk Management – Guidelines and the latest edition of the ASX Corporate Governance Principles and Recommendations when developing its risk management processes and practices.

We have consistently invested in cyber resilience and implemented a comprehensive IT and Cybersecurity Risk Management Policy that outlines our key policies and procedures. Our organisation adopts the NIST Cybersecurity Framework to guide decision-making, with the goal of achieving a Tier 3 rating across all areas. This approach integrates industry standards and best practices to effectively manage cybersecurity risks. To strengthen our security culture, we conduct simulated phishing campaigns to assess employee susceptibility and provide targeted training based on the results. Comprehensive reporting supports continuous improvement and risk reduction. All new hires are required to complete mandatory cybersecurity training. Additionally, our IT team regularly participates in simulated cyber threat scenario workshops to reinforce incident response capabilities.

Grievance policy

Omni Bridgeway places great importance on ensuring a fair and equitable workplace. Employees have the right to a work environment free from bullying, discrimination, and harassment. Our Complaints Resolution Process allows employees to raise concerns without fear of retribution and facilitates corrective action when necessary. Additionally, we have a dedicated Positive Workplace Contact Officer who provides support to employees outside of HR or their management line.

Directors' report

Board of Directors



Michael Green
Non-Executive Director and
Chairman

Appointed April 2023

Committee membership **A** **C** **N**

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

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

Directorships of other listed entities within the past three years

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



Raymond van Hulst
Managing Director and
Chief Executive Officer

Appointed April 2020

Committee membership **A** **C**

Masters of Business Administration (INSEAD)
Masters in Management (University of Groningen, The Netherlands)

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

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

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

Directorships of other listed entities within the past three years

Nil



Karen Phin
Non-Executive Director

Appointed August 2017

Committee membership **A** **C** **N**

Bachelor of Arts and Bachelor of Laws (Honours) (University of Sydney, Australia)
Graduate of the Australian Institute of Company Directors

Karen Phin has over 25 years' experience advising Australian listed companies on capital management, capital raisings and mergers and acquisitions. Until 2014, Ms Phin was a Managing Director and Head of Capital Advisory at Citigroup in Australia and New Zealand. Prior to joining Citigroup, she spent 12 months at ASIC as a Senior Specialist in the Corporations group. From 1996 to 2009, Ms Phin was a Managing Director at UBS AG, where she established and led the Capital Management Group.

Directorships of other listed entities within the past three years

- Non-Executive Director of ARB Corporation Limited (ASX: ARB) (appointed June 2019)
- Non-Executive Director of Magellan Financial Group Limited (ASX:MFG) (retired September 2022)
- Member of the Takeovers Panel (since 2015)



Christine Feldmanis
Non-Executive Director

Appointed November 2018

Committee membership **A** **C** **N**

Bachelor of Commerce (University of Wollongong, Australia)
Master of Applied Finance (Macquarie University, Australia)
Fellow of the Australian Institute of Company Directors
Trustee Fellow of the Association of Superannuation Funds of Australia
Senior Fellow of the Financial Services Institute of Australasia
Certified Practising Accountant

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

Directorships of other listed entities within the past three years

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

Committee membership

- A** Audit and Risk Committee
- C** Corporate Governance Committee
- N** Nomination and Remuneration Committee
- Chair of Committee**
- Member of Committee**

Officers



David Breeney
Global Chief
Financial Officer

Appointed March 2025

Bachelor Economics from the University of the West of England
Fellow of the Institute of Chartered Accountants in England and Wales

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

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



Jeremy Sambrook
Global General Counsel
and Company Secretary

Appointed January 2016

Bachelor of Laws (University of Bristol, United Kingdom)

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

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



Industry recognition

Omni Bridgeway's industry accolades continued to grow in FY25. We received the most recognition of any litigation funder by Chambers and Partners, a third-party market research report based solely on client, market, and peer feedback



165+
People



15
Countries



20+
Locations



35+
Years

Operating and financial review

Principal activities

The Group's principal activities were:

- the investment into, and management of, funds (or fund-like structures) that are focused on legal finance and the investment in legal assets globally; and
- the continued holding and management of direct investments into similar legal assets.

The Group invests by entering into funding agreements with claimants, liquidators, banks, creditors, or law firms to provide funding, recovery, legal enforcement and associated services; or to monetise or purchase awards, claims or rights to action, non-performing loans and distressed debt.

Overlaying the principal activities is the asset management aspect of the Group that:

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

In FY25, the Group completed a strategic capital transaction when it established Fund 9 as a continuation vehicle for over 150 assets. This transaction has accelerated the Group's transition to a capital-light funds management model.

Fund 9 involves the migration of co-investment interests previously held on the Balance Sheet, in Funds 2&3 and Funds 4&5, into a structure that generates recurring management fees.

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

Nature of operations

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

The Group's core operations involve:

- **Litigation and Arbitration Funding**

The Group provides capital to claimants and law firms to pursue legal actions, typically in high-value commercial disputes, class actions, and international arbitrations. These investments are housed in the unconsolidated Fund 1, Funds 2&3 and Funds 4&5 Series I and II, which are focused on litigation finance across various jurisdictions. Returns are contingent on successful resolution - whether by settlement, judgment or award.

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

- **Legal Enforcement and Asset Recovery**

The Group specialises in funding the legal enforcement and/or monetisation of legal claims, judgments and awards, particularly in complex cross-border scenarios. This includes distressed and non-performing assets, such as non-performing loans, judgments and awards in jurisdictions globally. Key vehicles include Fund 6 (purchased by the Group in 2019 through the acquisition of OBE) and Fund 8, an insured leveraged structure, both of which are consolidated within the Group.

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

- **Investment Management**

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

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

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

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

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

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

Operating and financial review (continued)

The Group is also able to sell a partial or full interest in litigation investments into the secondary market rather than continuing to hold the entirety of the investment through to completion. Secondary sales improve the liquidity, mitigate completion and duration risk of these investments while accelerating realisations and retaining most of the upside potential. If the underlying litigation, arbitration, recovery or enforcement action is successful, the Group earns a return from the resolution sum obtained.

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

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

In some instances (e.g. Australian class action litigation) the presiding court or tribunal of the underlying litigation may be involved to approve a settlement and that involvement can extend to consideration of the litigation funding terms.

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

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

Employees

At 30 June 2025, the Group employed 167 permanent staff (2024: 202).

Operating results for the financial year

The Group made a profit after tax (before NCI) for the year of \$416.8 million (2024: \$30.5 million) and a profit attributed to equity holders of \$349.8 million (2024: loss \$87.5 million). This is reflective of the significant profit contributed by the successful completion of the Fund 9 transaction during the period and subsequent deconsolidation resulting in recognition of Funds 2/3, and Funds 4 and 5 Series I and II at fair value through the profit and loss.

The total gross proceeds and investment revenue in FY25 was \$553.1 million, including \$317.6 million from secondary market transactions, and \$235.5 million¹ from full and partial investment completions reflecting the Group's share of Fund 5 at 100%.

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

The year ended 30 June 2025 includes \$525.9 million in new commitments or equivalent value, prioritising value over volume to reflect potential for improved pricing on new commitments. This includes \$47 million of external non-Funds capital for new investments originated and managed by OBL. OBL will be entitled to separately agreed management fees and Company carried interests on such external non-Funds capital.

Cost reduction during the year was in line with targets. Employee expenses decreased by 4% compared to the prior year, predominately due to a restructuring reducing headcount to 167 from 202 at 30 June 2025. Corporate overheads also reduced, reflecting the Group's continued focus on cost discipline and operational efficiency. The majority of the tax expenses for the year relate to deferred tax movements associated with the Fund 9 transaction.

Excerpts from Consolidated Statement of Comprehensive Income for the year ended 30 June 2025

	2025 \$'000	2024 \$'000	Change %
Gross proceeds and investment revenue ¹	423,429	219,988	92%
Costs of derecognition or disposal of litigation investments	(105,089)	(32,186)	227%
Net gain on financial instruments at FVTPL	279,473	–	n/a
Other revenue and income	53,268	(4,202)	(1368%)
Total income	651,081	183,600	255%
Other expenses and tax	(155,562)	(174,090)	(11%)
Tax	(78,698)	20,977	(475%)
Profit after tax	416,821	30,487	1267%

1. Gross proceeds and investment revenue is calculated as the sum of proceeds on derecognition of litigation investments – intangible assets, proceeds on derecognition of litigation investments – purchased claims, revenue from litigation investments – claims portfolio and gross proceeds from litigation investment in associates for the consolidated group. It is categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information, issued in December 2011. The \$423.4 million reflects the Group's interest in Fund 5 at 100% and proceeds from secondary market transaction (net of warrants). If the 80% attributable to external investors (\$106.8 million) and warrants (\$22.9 million) were included, the total would be \$553.1 million. Refer to Glossary for more detail on non-IFRS disclosures.

Operating and financial review (continued)

Consolidated Statement of Financial Position

The Group's Statement of Financial Position now better reflects its intrinsic value as a result of the Fund 9 transaction which enabled the deconsolidation of Funds 2/3 and 4 and the recognition of Funds 4 and 5 (Series I and II) and Fund 9 at fair value. Repayment of the Group's corporate debt facility has further strengthened the Group's capital position.

Litigation investments

At year end, the carrying value of litigation investments was \$628.1 million (2024: \$528.3 million), with the Group's interests in more than 300 active litigation investments. This reflects the Group's consolidated share of Fund 5 at 20%. At 100%, the value was \$434.7 million (2024: \$741.8 million).

At 30 June 2025, a majority of the Group's interests in litigation investments were reclassified to financial assets measured at fair value through profit or loss (FVTPL). The remaining investments are carried at cost. There is typically a lag between investment commitment and capital deployment.

Working capital

	2025 \$'000	2024 \$'000	Change %
Current assets	269,025	267,235	1%
Current liabilities	157,203	129,086	22%
Net working capital	111,822	138,149	(19%)
Working capital ratio	1.7:1	2.1:1	(17%)

Profile of interest-bearing debt

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

	2025 \$'000	2024 \$'000	Change %
Leases	3,860	3,870	—%
Current	3,860	3,870	—%
Borrowings	19,500	254,813	(92%)
Leases	9,171	13,112	(30%)
Non-current	28,671	267,925	(89%)
Total interest-bearing debt	32,531	271,795	(88%)

Debt

On 25 February 2025, the Group fully repaid the debt facility of \$250 million using proceeds from the Fund 9 transaction. Upon repayment, the associated capitalised borrowings costs were derecognised from the Group's Consolidated Statement of Financial Position and all related financial covenants ceased to apply to the Group. Remaining borrowings relate to the Fund 8 facility, which has recourse to insurance, the investment assets of Fund 8 and the capped standby equity commitment from the Group.

As at 30 June 2025, \$21.0 million drawn down under the Fund 8 facility are classified as non-current borrowings.

Warrants

The Group has issued share warrants in the Fund 9 transaction which are convertible into ordinary shares if triggered. The warrants issued are equivalent to \$35 million, with a strike/exercise price equal to the 30-day Volume Weighted Average Price ('VWAP') as of the date of signing the term sheet. The warrants are able to be exercised at any time after the second anniversary of the transaction date, but before the fifth anniversary.

Warrants issued in the Fund 9 transaction are classified as a liability under IFRS. The Group expects the liability will be extinguished via equity settlement.

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows illustrates that there was an increase in cash and cash equivalents for the year ended 30 June 2025 of \$44.4 million (2024: increase of \$18.9 million).

In relation to the movement in cash:

- Operating activities: \$17.1 million net cash inflows (2024: net cash outflows \$87.9 million)
- Investing activities: \$284.1 million net cash inflows (2024: \$62.1 million)

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

- Proceeds from litigation investments: \$213.2 million
- Management fee proceeds: \$27.1 million
- Payments for litigation investments: \$119.5 million
- Proceeds from disposal of subsidiaries: \$314.1 million

Financing activities \$(273.7) million net cash outflows (2024: net cash inflows \$47.5 million) include:

- Repayment of debt: (\$250.0) million
- Contributions from NCI: \$66.1 million
- Distributions to NCI: (\$91.3) million

Investment activity

FY25 overview

Our business continued to generate attractive and uncorrelated returns from legal assets. Our approach remains focused on continued and cost-efficient expansion of our AUM, underpinned by careful cases assessment and pricing that reflects the risk profile of each investment. As highlighted below, our investment metrics in FY25 continued to strengthen.

Investment activity highlights:

- Total proceeds of A\$553.1 million in FY25; A\$317.6 million provisionally attributable to OBL (excluding management fees).
- 60 full and partial completions in FY25, delivered an overall multiple-on-invested-capital (MOIC) of 2.5x with a combined fair value conversion ratio of 103%.
- A\$525.9 million in new fair value added from A\$517.0 million of new commitments in FY25, of which A\$47.0 million in commitments through third-party co-investment capital outside the funds. OBL is entitled to separately agreed management fees on the third-party co-investment capital.
- Significantly increased pipeline, with 30 agreed term sheets outstanding for an estimated A\$234.5 million in new commitments, if converted.
- OBL cash and receivables of \$146.2 million at 30 June 2025, in line with expectations.
- The overall MOIC on these 60 full and partial completions during the year was 2.5x, considerably above our long-term average of 2.3x.
- FY25 consolidated OBL only cash opex of A\$84.1 million, with further opex reduction anticipated for FY26 based on savings already realised.
- Materially positive Portfolio Developments for the quarter, with an exceptional string of positive judgments, awards and pending settlements, and record sizes, supporting strong anticipated cash and revenue potential in the coming periods.
- Funds 4/5 Series II fund capital raise continues to progress well and is on track to complete by end of CY25 through multiple closings.
- Positive and consistent regulatory developments in the EU, UK and the US.

Secondary market sales

The Group continues to utilise secondary market sales as a risk management strategy to reduce duration and completion risks, while enhancing liquidity and internal rates of return. On 18 December 2024, the Group entered into a framework agreement with funds managed by Ares Management for the establishment of a continuation fund (Fund 9) to acquire its co-investment interest in 150+ investments across Funds 2/3, Funds 4/5 Series I and one remaining balance sheet investment (together the Fund 9 Assets).

Ares management acquired a 70% interest in Fund 9 for an upfront cash consideration of \$317 million paid to the Group, representing a 81% fair value conversion rate, with the Group retaining a 30% interest in Fund 9. The upfront proceeds received represent MOIC of 3.2x on the aggregated OBL-only deployments to-date on the Fund 9 Assets. Ares will receive a preferred return on its 70% interest in Fund 9, while OBL will retain further profit rights on the whole portfolio through its 30% interest.

As part of the transaction, Fund 9 acquired the Group's capital distribution entitlements and capital call obligations associated with the Fund 9 Assets. The Group will receive an annual management fee from Fund 9 equal to 2% of gross investment commitments outstanding for Fund 9. Its entitlement to management fees and carried interests on Funds 4/5 Series I and II remain out of scope of Fund 9.

Upon completion of the sale on 25 February 2025, the Group deconsolidated Funds 2/3, and 4 Series I and II from its statutory accounts, thereby simplifying statutory reporting and more closely aligning statutory reporting with its economic interest. The interest in Fund 9, as well as the Group's co-invest in Funds 4/5 Series II were accounted for at fair value.

Reconciliation to Consolidated Statement of Comprehensive Income	2025 A\$m	2024 A\$m
Consolidated Group		
Litigation investments 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 investments costs derecognised (non-cash)	(119.2)	(73.8)
Fair value adjustments 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 (reflecting Consolidated Group)	651.2	184.4
Litigation cost	(58.5)	(78.0)
Platform expenses	(85.9)	(84.1)
Other	(11.3)	(12.8)
Profit before tax	495.5	9.5
Income tax (expense)/benefit	(78.7)	21.0
Profit after tax	416.8	30.5

Shareholders

Dividends

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

Based on the FY25 profit result and expected capital requirements, the Directors have not declared an interim or final dividend for the year (2024: Nil). This decision reflects a prudent approach to capital management and supports the Company's strategic priorities.

Shareholder returns

The following summary of operating results reflects the Group's performance for the year ended 30 June 2025:

	2025	2024
Basic profit/(loss) per share (cents per share)	123.15	(31.15)
Diluted profit/(loss) per share (cents per share)	122.57	(31.15)
Return on assets (NPAT/average assets)	34.4%	2.5%
Return on equity (NPAT/average equity)	50.3%	3.8%
Net debt/equity ratio % ¹	N/a	15.0%

1. As cash and short term deposits are greater than total debt, net debt (cash and short term deposits less total debt) is positive as at 30 June 2024.

Shares issued during the year

On 12 July 2024, the Company issued 38,566 shares relating to the satisfaction of performance conditions granted to Mr Guillaume Leger for the performance period from the commencement of his employment to 13 June 2024. The shares were subject to a 12-month trading restriction which ended on 12 July 2025.

On 11 March 2025, the Company issued 635,102 shares relating to the FY22 LTIP vesting.

On 2 April 2025, the Company issued 5,213,450 shares to the vendors of OBE relating to the 2019 acquisition in satisfaction of the fifth and final tranche of variable deferred consideration.

Share options – unissued shares

As at 30 June 2025 there were 11,846,644 share performance rights on issue (2024: 15,786,422).

Risk management

Risk management framework

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

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

In FY25, our risk management focus continues to evolve in response to new and emerging risks whilst remaining focused on the quality of our investment management processes. The below 'Key risks and responses' table sets out some of our material risks and risk treatment responses.

Key risks and responses

Risk	Description	Risk response
Investment governance and sourcing	A primary risk of our fund management business is our ability to maintain a high standard of investment decision making. All facets of the business are built off this.	Risk management policies and procedures are designed to ensure continued high quality investment decisions as well as portfolio diversity and reduced concentration risk. Engaging investment committees and continuing to improve those related processes is a key pillar of our investment risk management process.
Investment duration	The timing of the completion of our investments is uncertain and generally entirely outside of our control. Notwithstanding strong adherence to diversified portfolio construction, timing delays can result in earnings unpredictability.	Pricing structures that increase our return with duration, portfolio diversification and active use of the secondary markets are the primary ways in which we have sought to navigate duration risk.
Competition	Increased competition in any market may result in a potential reduction in market share or, at the least, an on-going challenge to convert a larger portion of the addressable market in order to maintain growth.	We manage competition risk through diversity of products in operating markets and the ownership of investments while relying on our sourcing and underwriting expertise. As an established market leader, we continue to maintain adequate, risk adjusted pricing.
Fund Capital	As a fund manager, OBL has a need to continuously raise fund capital in line with its investment consumption capacity. OBL competes against other alternative investment strategies for access to private capital market fund capital, enabling us to be competitive in operating markets. The global increase in interest rates and market volatility has increased the competition for third party capital.	OBL appointed a Head of Capital Formation to lead a continuous engagement program with private capital markets participants globally to meet our growth targets.
Cybersecurity	A major systems and/or data breach may have material adverse consequences for the business and its reputation. As the business holds a high level of sensitive case material underlying its investments, a data breach could result in the loss of privilege in such material and a breach of confidentiality obligations.	The Board has oversight of our Cybersecurity Risk Management Framework and receives regular reporting on cybersecurity matters. Our cybersecurity risk management framework is supported by our cybersecurity, electronic communications, privacy, data breach management, and other cyber related policies which set out requirements for ensuring the security of confidential and personal information maintained in our systems and mechanisms for escalating and resolving breaches. Our employees are a critical line of defence in cybersecurity risk detection and we employ regular cybersecurity training and friendly phishing exercises for all staff as well as mandatory ad-hoc training for new hires. The IT team undergoes simulated cyber threat scenario workshops to reinforce response capabilities on a regular basis. We invest in security hardware, software and systems and regularly submit to external IT audits to prevent attacks and detect (and learn from) new attack tools, methodologies and targets.
Regulatory, compliance and conduct	We are subject to global regulatory requirements. A material failure in compliance may result in a liability for damages, regulatory fines or reputational damage.	The Group has developed and maintains an effective compliance risk management framework to ensure that we meet our global regulatory requirements. The Head of Compliance leads the compliance function, ensuring the compliance framework is supported by global policies as well as a robust compliance monitoring, Board reporting and training programs to instil best practices across the company. Our global policies include internal breach reporting procedures as well as a Whistleblower Policy to enable policy violations and misconduct to be reported, escalated and managed using a transparent process.

Significant events after reporting date

There were no circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the consolidated entities state of affairs in the future financial years.

Likely Developments in the Company's operations

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

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

Environmental regulation and performance

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

Indemnification and insurance of directors and officers

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

- (a) willful breach of duty; or
- (b) contravention of sections 182 or 183 of the Corporations Act 2001, as may be permitted by section 199B of the Corporations Act 2001.

The total amount of premiums paid under the insurance contract referred to above was \$2.0 million during the current financial year (2024: \$2.3 million).

Indemnification of auditors

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

Directors' meetings

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

	Board Meetings	Audit and Risk Committee	Remuneration and Nomination Committee	Corporate Governance Committee
Total number of meetings held:	8	4	3	2
Meetings attended:				
M Green	8	4	3	2
M Kay ¹	3	1	1	1
R van Hulst	8	4	3*	2
K Phin	8	4	3	2
C Feldmanis	7	4	3	2

* Attended by invitation

1. Mr Michael Kay resigned on 19 November 2024.

Letter from the Chair of the Nomination and Remuneration Committee

Dear Shareholder

On behalf of the Board of Directors (**Board**), I present the FY25 Remuneration Report, which outlines our remuneration framework and practices for the financial year.

As outlined at the last Investor Day, the strategy of the Company is to transition to a capital-light fund management model aimed at maximising return on equity and shareholder returns. In FY25, in pursuing this strategy, the Company executed a large and unique secondary market transaction by establishing Fund 9. This transaction has fully deleveraged and materially derisked the balance sheet, validated the fair value framework, and improved cost coverage. In addition, operational efficiency and cost control have been further improved outside the Fund 9 transaction during the year. As a result, we are starting to see evidence of the improved Company performance in the share price.

The transition to a capital light fund management model also involves aligning the incentive structures with the fund management model.

At the AGM in November 2024, it was resolved for the existing LTIP to be replaced with the following long term incentivisation plans:

- a. a performance rights plan for senior executives tested against total shareholder return outcomes (**Executive Plan**); and
- b. a carried interest plan granting participants an opportunity to participate in a portion of the Group's carried interest proceeds from the funds (**Carried Interest Plan**). The Carried Interest Plan will be established as a cash bonus plan with an option for the Company to settle any final award in shares.

These changes align the "at risk" remuneration structure with the broader alternative asset fund management industry, and aim to improve incentivisation and alignment of employees in investment management and leadership roles of the Group. The Carried Interest Plan is fully linked to actual cash carried interest proceeds received by the Company, rewarding performance achieved on investments beyond the fund hurdle rates. This aligns with shareholder interests through the Company's co-investment in the funds and the Company's entitlement to carried interests.

Base salaries for KMP did not increase in FY25, and overall KMP base salaries reduced following the handover of CFO responsibilities from US-based Guillaume Leger to David Breeney. In addition, only 20% of the LTIP vested during the period, reflecting our continued emphasis on performance-based remuneration.

As we look forward, our overarching executive remuneration framework for FY26 will remain unchanged. In discussions with shareholders and other key stakeholders, there has been broad support for the remuneration framework.

There will be no change in fees for the non-executive directors for FY26. The OBL director base fees have remained unchanged since 2023.

The Board remains committed to ensuring that executive remuneration is transparent, performance-linked, and aligned with long-term shareholder interests. We thank shareholders for their continued engagement and feedback, which have informed these enhancements to our remuneration structure.



Karen Phin

Chair of the Nomination and Remuneration Committee

Remuneration Report (Audited)

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

Key management personnel

Details of OBL's KMP for the 2025 financial year are:

(i) Directors

Michael Green	Non-Executive Director and Chairman (appointed as Non-Executive Chairman on 19 November 2024)
Michael Kay	Non-Executive Director & Chairman (resigned on 19 November 2024)
Raymond van Hulst	Chief Executive Officer and Managing Director
Karen Phin	Non-Executive Director
Christine Feldmanis	Non-Executive Director

(ii) Executives

Jeremy Sambrook	Global General Counsel and Company Secretary
David Breeney	Global Chief Financial Officer (appointed on 1 March 2025)
Guillaume Leger	Global Chief Financial Officer (Stepped into the position of Global Chief Capital Markets on 1 March 2025, and resigned effective 13 June 2025)

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

Nomination and Remuneration Committee

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

Following a review of its remuneration structure in 2024, the Company communicated its intention to replace the LTIP program with a carried interest plan for investment and other senior staff. Based on shareholder feedback, KMP executives' variable remuneration remains entirely aligned with shareholder returns and is structured under the LTIP with a single performance condition relating to relative total shareholder return.

Remuneration philosophy

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

The Group embodies the following principles in its remuneration framework:

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

Remuneration structure

The structure of non-executive director and executive or KMP remuneration structures are separate and distinct.

Non-executive director remuneration structure

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

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

Non-executive directors' fees and payments totalled A\$518,394 (including superannuation), as disclosed in the following tables in this report.

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

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

Remuneration Report (Audited) (continued)

Executive & KMP remuneration structures

Objective

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

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

Structure

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

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

Fixed remuneration component

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

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

Variable at-risk remuneration component

Objective

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

Long-Term Incentive Plan

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

Key Features of LTIP

Participants	All executive directors, KMP and senior employees	
Participation % of TFR	— Executive	max 125%
Payment frequency and type	Annual grant of performance rights with 3-year vesting Each right over OBL ordinary shares is issued for no consideration or exercise price The number of rights issued at the beginning of each service period is determined by reference to individual's TFR and the Company's VWAP at either (i) 30 June of the preceding Financial Year; or 31 December of the preceding Half Financial Year, depending on when a participant became eligible to participate in the LTIP	
Performance criteria	Total Shareholder Return (TSR) OBL compared to a peer group comprising entities from the ASX diversified financials industry group with a market capitalisation of < \$1bn Vesting depends on Company's Percentile ranking over the vesting period compared to the peer group:	
	Percentile rank	% TSR vesting
	less than 50th	nil
	equal to 50th	50%
	between 50-75%	50-100% determined on a straight line basis
	75th or above	100%
Other	— Good leaver/bad leaver provisions in respect to unvested rights — Malus event provisions in respect to fraud, dishonest behaviour, or gross misconduct — 12-month clawback provisions	

Remuneration Report (Audited) (continued)

Executive & KMP Employment Contracts

Raymond van Hulst Managing Director and Chief Executive Officer

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

Jeremy Sambrook Global General Counsel and Company Secretary

Contract commenced	18 January 2016
Gross annual salary package	\$500,000 (including super)
Salary review	Annually
Notice period	6 months by either the Group or employee
Termination payment arrangements	Statutory entitlements, notice period, and subject to good or bad leaver status unvested LTIP
Variable compensation	LTIP

David Breeney Global Chief Financial Officer (handover from G. Leger effective 1 March 2025)

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

Remuneration Report (Audited) (continued)

Remuneration of Key Management Personnel

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

1. Michael Kay left the Group on 19 November 2024.

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

2024	Currency	Fixed Remuneration			Variable Remuneration		Termination payments	Total remuneration	Performance related %
		Short-term benefits		Post- employment	Long-term benefits	Share based payments			
		Salary & fees	Cash bonus accrued						
APAC Directors and Executives									
M. Kay	AUD	202,609	–	22,287	–	–	–	224,896	– %
K. Phin	AUD	121,622	–	13,378	–	–	–	135,000	– %
C. Feldmanis	AUD	135,000	–	–	–	–	–	135,000	– %
J. Sambrook	AUD	478,601	–	27,399	16,751	303,339	–	826,090	37 %
A. Saker ¹	AUD	587,019	–	13,699	–	296,444	296,761	1,193,923	25%
EMEA Directors									
R. van Hulst	CHF	666,898	–	33,469	(13,542)	74,257	–	761,082	10%
M. Green	GBP	75,000	–	–	–	–	–	75,000	–%
Americas Executive									
G. Leger	USD	512,964	–	11,115	(10,784)	537,599	–	1,050,894	51 %

1. Andrew Saker left the Group on 26 October 2023.

Remuneration Report (Audited) (continued)

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

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

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

	Grant date	Vesting date	Expiry date	Granted during the year						Vested during the years	Value remaining to be expensed to profit & loss
				Tranche 1		Tranche 2		Total			
				Awarded during the year	Fair value per rights at grant date ¹	Awarded during the year	Fair value per rights at grant date ¹	Awarded during the year	Value granted during the year		
2024				Number	AUD	Number	AUD	Number	AUD	Number	AUD
Executive Directors											
A. Saker	01-July-23	30-June-26	01-July-38	–	–	–	–	–	–	52,989	–
R. van Hulst	01-July-23	30-June-26	01-July-38	–	–	–	–	–	–	14,806	80,471
Executives											
J. Sambrook	01-July-23	30-June-26	01-July-38	155,695	1.58	38,924	2.62	194,619	347,979	23,364	336,934
G. Leger	01-July-23	30-June-26	01-July-38	234,834	1.58	58,709	2.62	293,543	524,855	60,307	502,244
Total				390,529		97,633		488,162	872,834	151,466	919,649

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

The fair value of performance rights is determined at the time of grant as prescribed in IFRS 2. For details on the valuation of performance rights, including models and assumptions used, refer to Note 33.

Remuneration Report (Audited) (continued)

Share performance right holdings of Key Management Personnel

	Balance 1 July 2024 Number	Movement for the year			Balance 30 June 2025 Number		
	Total Number	Granted as remuneration Number	Exercised Number	Lapsed ¹ Number	Total Number	Vested ¹ Number	Unvested Number
2025							
<i>Executive Directors</i>							
R. van Hulst	127,406	428,870	30,353	(90,080)	496,549	67,679	428,870
<i>Executives</i>							
J. Sambrook	533,537	73,971	–	(117,479)	490,029	221,439	268,590
D. Breeney	22,021	85,350	–	–	107,371	–	107,371
Total	682,964	588,191	30,353	(207,559)	1,093,949	289,118	804,831

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

	Balance 1 July 2023	Movement for the year			Balance 30 June 2024		
	Total Number	Granted as remuneration Number	Exercised Number	Lapsed ¹ Number	Total Number	Vested Number	Unvested Number
2024							
<i>Directors</i>							
A. Saker	2,760,970	–	–	(211,310)	2,549,660	2,387,537	162,123
R. van Hulst	216,981	–	(30,353)	(59,222)	127,406	14,806	112,600
<i>Executives</i>							
J. Sambrook	432,376	194,619	–	(93,458)	533,537	192,069	341,468
G. Leger	414,223	293,543	(70,306)	(70,446)	567,014	60,307	506,707
Total	3,824,550	488,162	(100,659)	(434,436)	3,777,617	2,654,719	1,122,898

1. As of 30 June 2024, the aggregated balance of performance rights held by KMP reflects the 20% vesting under the FY22 Long Term Incentive Plan, with the remaining performance rights set to lapse.

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

Remuneration Report (Audited) (continued)

Interests of Key Management Personnel

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

2024	Shares				
	Balance 1 July 2023	Received as remuneration	Share performance rights exercised	Net change other ¹	Balance 30 June 2024
	Number	Number	Number	Number	Number
Directors					
M. Kay	570,000	–	–	130,000	700,000
A. Saker	182,068	–	–	(132,949)	49,119
R. van Hulst	4,731,283	–	30,353	287,129	5,048,765
K. Phin	27,266	–	–	75,000	102,266
C. Feldmanis	60,656	–	–	24,344	85,000
M. Green	–	–	–	72,212	72,212
Executives					
J. Sambrook	8,446	–	–	–	8,446
G. Leger	–	–	70,306	19,751	90,057
Total	5,579,719	–	100,659	475,487	6,155,865

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

Shares above are held nominally by the Directors or the other key management personnel.

Loans to Key Management Personnel

There have been no loans provided to KMP in 2025 (2024: nil).

Transactions with Key Management Personnel

There have been no transactions with KMP in 2025 (2024: nil).

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF OMNI BRIDGEWAY LIMITED

As lead auditor of Omni Bridgeway Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a horizontal line.

Glyn O'Brien
Director

BDO Audit Pty Ltd
Perth
27 August 2025

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Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Continuing operations			
Revenue from contracts with customers	2	54,986	71,047
Interest revenue	3	12,996	11,707
Net gain on litigation investments - financial assets	4	279,473	993
Net gain on derecognition of litigation investments - intangible assets	5	26,499	48,957
Net gain on disposal of litigation investments - purchased claims	13	4,323	101
Net gain on disposal of subsidiaries and other assets	35	242,241	73,149
Share of profit/(loss) in associates	36	15,461	(21,808)
Other income	6	15,243	447
Total income		651,222	184,593
Finance costs	7(a)	11,119	1,037
Amortisation of litigation investments - claims portfolio	7(b)	22,718	11,107
Depreciation expense	7(c)	4,379	4,521
Employee benefits expenses	7(d)	61,110	63,345
Corporate and office expenses	7(e)	20,985	17,261
Other expenses	7(f)	3,769	6,763
Impairment expense and adverse costs - litigation investments	7(g)	35,818	66,885
Expected credit loss (reversal)/allowance	7(h)	(4,196)	4,164
Profit before tax		495,520	9,510
Income tax expense/(benefit)	8	78,698	(20,977)
Profit for the year		416,822	30,487
Attributable to:			
Equity holders of the Parent	9	349,797	(87,524)
Non-controlling interests	35	67,025	118,011
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Movement in foreign currency translation reserve		3,201	(14,786)
Items that will not be subsequently reclassified to profit or loss:			
Movement in foreign currency translation reserve attributed to non-controlling interests	35	32,208	6,183
Other comprehensive income/(loss) net of tax		35,409	(8,603)
Total comprehensive income for the year		452,231	21,884
Attributable to:			
Equity holders of the Parent		352,998	(102,310)
Non-controlling interests		99,233	124,194
Profit/(Loss) per share attributable to the equity holders of the Company (cents per share)			
Basic profit/(loss) per share (cents per share)	9	123.15	(31.15)
Diluted profit/(loss) per share (cents per share)	9	122.57	(31.15)

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

Consolidated Statement of Financial Position

as at 30 June 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	19	180,289	135,880
Trade and other receivables	23	83,103	119,421
Contract costs	24	705	939
Other assets	25	4,928	9,826
Income tax receivable		-	1,169
Total current assets		269,025	267,235
Non-current assets			
Trade and other receivables	23	18,020	48,228
Litigation investments - claims portfolio	12	125,307	127,307
Litigation investments - purchased claims	13	19,242	53,101
Litigation investments - intangible assets	14	65,483	334,276
Litigation investments - financial assets	15	418,059	13,638
Litigation investments - investment in associates	36	8,250	151,572
Goodwill	17	112,910	100,885
Right of use assets and other plant and equipment	26	12,227	16,646
Investment in associates	36	10,174	9,155
Contract costs	24	-	705
Other assets	25	12,010	12,380
Deferred tax assets	8	115,204	101,769
Total non-current assets		916,886	969,662
Total assets		1,185,911	1,236,897
Liabilities			
Current liabilities			
Trade and other payables	27	114,756	64,445
Income tax payable		5,482	-
Provisions	28	32,075	45,912
Lease liabilities	29	3,860	3,870
Litigation investments - deferred consideration	16	-	7,209
Other financial liabilities	30	1,030	7,650
Total current liabilities		157,203	129,086
Non-current liabilities			
Provisions	28	984	1,154
Lease liabilities	29	9,171	13,112
Borrowings	20	19,500	254,813
Litigation investments - deferred consideration	16	-	1,088
Other financial liabilities	30	1,674	2,151
Deferred tax liabilities	8	108,799	34,444
Other liabilities		2,931	6,120
Financial liabilities - warrants ¹	35	22,869	-
Total non-current liabilities		165,928	312,882
Total liabilities		323,131	441,968
Net assets		862,780	794,929
Equity			
Contributed equity	21	475,717	460,716
Reserves	22(a)	49,734	(3,331)
Retained earnings/(Accumulated losses)	22	143,134	(206,663)
Equity attributable to equity holders of the parent		668,585	250,722
Non-controlling interests	35	194,195	544,207
Total equity		862,780	794,929

1. Warrants issued in the Fund 9 transaction are classified as a liability under IFRS. The Group expects the liability will be extinguished via equity settlement.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Proceeds from litigation investments - claims portfolio		107,897	25,720
Payments for litigation investments - claims portfolio		(23,748)	(19,838)
Proceeds from management and carried interests		27,089	18,675
Payments to suppliers and employees		(74,022)	(76,028)
Interest received		2,217	3,070
Interest paid		(19,036)	(23,899)
Income tax paid		(3,308)	(15,575)
Net cash flows from /(used in) operating activities	11	17,089	(87,875)
Cash flows from investing activities			
Proceeds from litigation investments - purchased claims		34,948	1,188
Payments for litigation investments - purchased claims		(2,203)	(12,470)
Proceeds from litigation investments - intangible assets		70,314	194,617
Payments for litigation investments - intangible assets		(93,536)	(143,206)
Payments for investments - financial assets		(8,940)	-
Payments for litigation investments - capitalised overheads and employee costs		(8,864)	(9,689)
Payments for plant and equipment		(44)	(88)
Prepayments for litigation investments		(17,607)	-
Deconsolidation of subsidiaries	35	(21,818)	-
Investment in associates		(7,331)	-
Proceeds from investment in associates		25,048	-
Proceeds from disposal of subsidiaries	35	314,136	31,708
Net cash flows from investing activities		284,103	62,060
Cash flows from financing activities			
Payments of borrowing costs		(180)	(4,360)
Repayment of debt	20	(250,000)	-
Proceeds from issue of borrowings	20	5,925	75,085
Payments of lease liabilities		(4,854)	(4,503)
Contributions from non-controlling interests	35	66,103	110,158
Distributions to non-controlling interests	35	(91,313)	(128,912)
Receipts from debt insurance		639	-
Payments of share buy-back scheme		(10)	-
Net cash flows (used in)/ from financing activities		(273,690)	47,468
Net increase in cash and cash equivalents held		27,502	21,653
Net foreign exchange difference		16,907	(2,789)
Cash and cash equivalents at beginning of year		135,880	117,016
Cash and cash equivalents at end of year	19	180,289	135,880

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

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

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

Consolidated Statement of Changes in Equity

continued

	Notes	Issued capital \$'000	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Other equity reserve \$'000	Fund equity reserve \$'000	Accumulated losses \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 July 2023		449,854	22,742	(5,913)	7,236	(5,577)	(119,491)	348,851	435,435	784,286
Profit/(Loss) for the year		-	-	-	-	-	(87,524)	(87,524)	118,011	30,487
Other comprehensive income		-	-	(14,786)	-	-	-	(14,786)	6,183	(8,603)
Total comprehensive income/ (loss) for the year		-	-	(14,786)	-	-	(87,524)	(102,310)	124,194	21,884
Equity Transactions:										
Shares issued		8,144	(12,657)	-	-	-	4,513	-	-	-
Share based payments, net of tax		-	8,036	-	-	-	-	8,036	-	8,036
Shares issued to settle deferred and variable deferred consideration		2,718	-	-	-	-	-	2,718	-	2,718
Contributions from non- controlling interests		-	-	-	-	-	-	-	110,158	110,158
Distributions to non-controlling interests		-	-	-	-	-	-	-	(128,912)	(128,912)
Changes in the proportion of equity held by non-controlling interests		-	-	6,183	-	(8,595)	(4,161)	(6,573)	3,332	(3,241)
At 30 June 2024	21, 22, 33, 35	460,716	18,121	(14,516)	7,236	(14,172)	(206,663)	250,722	544,207	794,929

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

Notes to the Financial Statements

for the year ended 30 June 2025

About this Report

The financial report of Omni Bridgeway Limited (**OBL, Company, Parent**) and its subsidiaries (**Group, Consolidated Entity**) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 27 August 2025. The principal activities of the entities within the consolidated group are:

- i. the investment into, capital raising and management of Funds (or Fund-like structures) that are focused on investing into litigation and dispute resolution matters globally; and
- ii. the continued holding of direct investments into similar litigation and dispute resolution matters.

Omni Bridgeway Limited (ABN 45 067 298 088) is a for profit Company incorporated and domiciled in Australia and limited by shares that are publicly traded on the Australian Securities Exchange (ASX code: OBL).

This section sets out the basis upon which the Group's Financial Statements are prepared. Specific accounting policies are described in the respective notes to the Financial Statements. This section also shows information on new or amended accounting standards and interpretations and their impact on the financial position and performance of the Group.

a. Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for the financial assets and liabilities that have been measured at fair value.

The amounts contained within this report have been rounded to the nearest \$1,000 or \$100,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless stated otherwise.

b. Compliance with IFRS

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

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of Omni Bridgeway Limited and its subsidiaries at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group includes Fund collective investment vehicles over which Omni Bridgeway Limited has the right to direct the relevant activities of the Fund under contractual arrangements and has exposure to variable returns from the Fund collective investment vehicles. See Note 35.

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

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

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

Foreign currency

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

Transactions and balances

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

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

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

Group companies

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

About this Report (continued)

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

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

- Amendment to IAS 1 - Non-current liabilities with covenants
- Amendment to IFRS 16 - Leases on sale and leaseback

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

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

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

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS – Volume 11, include clarifications, simplifications, corrections and changes aimed at improving the consistency of IFRS 7 and IFRS 10.
- Amendments to IAS 21 - Lack of Exchangeability
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS S1, General requirements for disclosure of sustainability-related financial information.
- IFRS S2, Climate-related disclosures

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

f. Significant accounting judgments, estimates and assumptions

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

Key judgments

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

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

The Group has assessed the entities in which it has an interest to determine whether or not control exists and the entity is, therefore, consolidated into the Group. These entities are listed in Notes 34 and 35. For those entities consolidated, the Group uses judgment to determine that it has power to direct the relevant activities of the investee under contractual arrangements and sufficient exposure to variable returns.

Taxation

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

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

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

Litigation investments

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

About this Report (continued)

Significant estimates and assumptions

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

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

Impairment of financial and non-financial assets

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

Fair value measurement of financial liabilities through profit or loss

When warrants issued by the Group as part of the Fund 9 transaction is classified as a financial liability at fair value through profit or loss, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on option pricing methodology. The key inputs are detailed in Note 35.

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

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

Provision for adverse costs

The Group raises a provision for adverse costs upon an underlying litigation receiving a losing judgment in certain jurisdictions that require adverse costs to be paid to the litigations' counterparty. If an appeal is lodged, the Group still raises a provision. The provision raised is the Group's best estimate of the amount of adverse costs it will have to remit. Typically, this estimate is between nil to 80% of the amount spent by the plaintiff, on the basis that there is only one defendant per the litigation. Refer to Notes 28 and 31 for further details on adverse costs.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the performance rights, volatility, dividend yield and risk-free rate and making assumptions about them. For the measurement of the fair value of performance rights at the grant date, the Group uses a Monte-Carlo simulation model and Black-Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

Measurement of non-controlling interests (NCI)

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

Revenue recognition – estimating variable consideration on management fees

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

Net gain on derecognition of Litigation investments – intangible assets

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

Fair value of residual interest held in a former subsidiary

For all subsidiaries where there is more than 50% ownership interest and voting rights, the Group's power to direct the relevant activities of the investee is subject to a without-cause kick-out right exercisable by a third party, the Group is considered to be acting as an agent and thus has no control. The Group's retained power is able to significantly influence the financial and operating activities of the investee. The retained interest is equity accounted for as an investment in associates and initially recognised at the fair value. The Group uses Investment Managers' best estimate to calculate the present value of probability-weighted cashflows from litigation investments held in the associate which represents the fair value of the retained non-controlling interest held by the Group. Refer to Note 36 for further information.

Litigation investments – purchased claims

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

About this Report (continued)

Litigation investments – financial assets

The Group classifies litigation investments - financial assets as financial assets at fair value through the profit or loss in accordance with IFRS 9 Financial Instruments. These investments are initially recognised at fair value plus any attributable transaction costs and are subsequently measured at fair value at each reporting date. Subsequent changes in fair value are recognised as fair value gains or losses to profit or loss. Refer to Note 15 for further information.

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

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

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

A discount rate of 12% is used, based on the weighted average cost of capital (WACC) for the legal finance asset class, which closely aligns with the WACC for OBL and with the hurdle rates for our third-party fund capital. All main investment risks associated with legal investments, including loss risk, duration risk, budget risk, quantum risk and credit risk are reflected in the probabilistic scenarios, and therefore fall outside the scope of risks determining the required discount rate.

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

Typical material litigation events include:

- Judgments, arbitral decisions, new relevant case law, mediations, partial settlements or recoveries, new external legal opinions (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.

Expected credit losses (ECLs) of receivables

The Group uses Investment Managers' best estimate to calculate ECLs for receivables. The provision is based on assessment of customer segments that have similar loss patterns. Refer to Note 23 for further information.

A. RESULTS FOR THE YEAR

Note 1: Segment information

The Group operates in one industry, being funding and provision of services in relation to legal dispute resolution. For management purposes, the Group is organised into operating segments comprising the Group's corporate operations and business across geographic locations:

- Americas - the Group's investment management business operating in America, Canada and Latin America
- APAC - the Group's investment management business operating in Australia, Asia and New Zealand; and
- EMEA - the Group's investment management business operating in Europe, Middle East and Africa

Operating segments have been reported in a manner consistent with internal management reporting provided to the chief operating decision-maker (CODM) for assessing performance and determining resource allocation. The CODM consists of the Group Chief Executive Officer and other members of the Investment Committee.

Total assets and liabilities are reviewed at a consolidated level, and the CODM does not regularly review segment assets and liabilities.

The tables below set forth the components of the profit/(loss) by segment for the periods indicated.

A\$ million	Americas		APAC		EMEA		Corporate		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	7	50	117	4	68	68	(165)	8	27	130
Inter-segment income ¹	2	2	18	22	21	42	5	5	46	71
Fair value gain/(loss) ^{4,5}	79	–	106	–	95	–	–	–	280	–
Other income ²	115	75	254	–	(4)	–	(58)	2	307	77
Total Segment Income	203	127	495	26	180	110	(218)	15	660	278
Operating expenses	(8)	(54)	(18)	(14)	(15)	(12)	(25)	(31)	(66)	(111)
Inter-segment expenses ¹	(2)	(7)	(9)	(9)	(29)	(41)	(5)	(14)	(45)	(71)
Other expenses	(5)	(44)	(8)	(14)	(9)	(3)	8	(9)	(14)	(70)
EBITDA	188	22	460	(11)	127	54	(240)	(39)	535	26
Amortisation and depreciation	(2)	(2)	(2)	(1)	(24)	(12)	–	(1)	(28)	(16)
EBIT	186	20	458	(12)	103	42	(240)	(40)	507	10
Interest expenses	(1)	(1)	–	–	–	–	(10)	–	(11)	(1)
Profit/(Loss) before tax	185	19	458	(12)	103	42	(250)	(40)	496	9
Tax expenses / (income) ³	–	–	–	–	–	–	79	(21)	79	(21)
Profit/(Loss) after tax	185	19	458	(12)	103	42	(329)	(19)	417	30

1. Inter-segment revenue/expenses comprise interest revenue/expenses on intercompany loans, advisory fees and other charges, which are eliminated on consolidation.
2. Other income comprises the income generated from secondary market sales, management services, other investments and foreign exchange.
3. The tax effect accounting is managed on a Group basis and not allocated to the individual segments.
4. The fair value gains and losses arise from the changes in the fair value of the litigation investment, which is classified as a financial asset measured at fair value through profit or loss (FVTPL).
5. The regional segment split is based on the fair value movement of investment portfolio, with each investment assigned to a region according to its jurisdiction or legal venue. This geographic allocation reflects the Group's economic exposure and investment performance, aligned with internal management reporting.

Note 2: Revenue from contracts with customers

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

(i) Litigation investments – claims portfolio

The nature of services

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

Performance obligations

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

Note 2: Revenue from contracts with customers (continued)

Transaction price

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

(ii) Management, service and transaction fees

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

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

		Americas \$'000	APAC \$'000	EMEA \$'000	Corporate \$'000	Total \$'000
2025						
Type of service	Timing of revenue recognition					
(i) Litigation investments – claims portfolio	Services transferred at a point in time	–	–	34,533	–	34,533
(ii) Management, service and transaction fees	Services transferred over time	7,568	2,802	3,620	6,463	20,453
		7,568	2,802	38,153	6,463	54,986
2024						
Type of service	Timing of revenue recognition					
(i) Litigation investments – claims portfolio	Services transferred at a point in time	–	–	57,318	–	57,318
(ii) Management and service fees	Services transferred over time	5,785	1,112	1,152	5,680	13,729
		5,785	1,112	58,470	5,680	71,047

Note 3: Interest revenue

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

The Group earned 43% (2024: 42%) of its interest revenue on cash and deposits in Australia. Interest revenue on receivables relates to the EMEA, Americas and APAC regions. The purchased claims revenue relates to the EMEA and Americas geographical market.

	Consolidated	
	2025 \$'000	2024 \$'000
Interest revenue		
Interest revenue on cash and deposits	2,206	3,646
Interest revenue on receivables	2,803	861
Interest revenue on litigation investments - purchased claims	7,987	7,200
	12,996	11,707

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

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

Unrealised fair value gains/(losses) is determined as the total fair value gains and losses during the period less cash received or paid for those items. Each cash receipt or settlement represents a realised gain or loss.

	Consolidated	
	2025 \$'000	2024 \$'000
Litigation investments - financial assets		
Realised fair value gains	19,282	–
Unrealised fair value gains	260,416	–
	279,698	–
Other financial liabilities		
Unrealised fair value (losses)/gains	(225)	993
	(225)	993
Net fair value gains	279,473	993

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

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

	Consolidated	
	2025 \$'000	2024 \$'000
Net gain on derecognition of litigation investments - intangible assets		
Proceeds	51,899	122,688
Derecognition of carrying cost	(25,400)	(73,731)
	26,499	48,957

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

	Consolidated	
	2025 \$'000	2024 \$'000
Americas	6,978	39,611
APAC	1,844	2,523
EMEA	17,677	6,823
	26,499	48,957

Note 6: Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Other income		
Net foreign exchange gain	15,111	–
Other income	132	447
	15,243	447

Note 7: Expenses

Finance costs

Borrowing costs directly attributable to the acquisition and development of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Detailed information is provided in Note 20.

Amortisation of litigation investments – claims portfolio

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

Depreciation

The depreciation policy is disclosed in Note 26.

Employee benefits

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

Share based payments

The policy for share based payments is disclosed in Note 33.

Impairment expense – litigation investments

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

Adverse costs – litigation investments

The expense raised is the Group's best estimate of the amount of adverse costs it will have to remit where the underlying litigation has received an unfavourable judgment. Refer to Notes 28 and 31 for further details on adverse costs.

Note 7: Expenses (continued)

	Consolidated	
	2025 \$'000	2024 \$'000
(a) Finance costs		
Interest on lease liabilities (Note 29)	1,015	1,046
Other finance charges	10,104	(9)
	11,119	1,037
(b) Amortisation of litigation investments - claims portfolio		
Amortisation of litigation investments - claims portfolio (Note 12)	22,718	11,107
(c) Depreciation expense		
Depreciation (Note 26)	4,379	4,521
(d) Employee benefits expenses		
Wages and salaries	50,313	49,565
Superannuation expense	2,367	2,630
Directors' fees	484	483
Payroll tax	3,794	3,633
Share based payments (Note 33)	4,152	7,034
	61,110	63,345
(e) Corporate and office expenses		
Insurance expense	4,610	5,215
Network expense	2,081	2,172
Marketing expense	892	1,370
Occupancy expense	870	811
Professional fees expense	11,307	5,838
Recruitment expense	4	352
Travel expense	1,221	1,503
	20,985	17,261
(f) Other expenses		
General expenses	2,782	2,466
Amortisation of contract costs	939	939
Staff training, development and conferences	83	122
Gain on lease modification	(35)	-
Net foreign exchange loss	-	3,236
	3,769	6,763
(g) Impairment expense and adverse costs - litigation investments		
Adverse costs - litigation investments (Note 28)	4,523	4,470
Net impairment loss - litigation investments (Notes 12 - 15)	31,295	62,415
	35,818	66,885
(h) Expected credit loss allowance		
Expected credit loss allowance (Note 23)	(4,196)	4,164
	(4,196)	4,164

Note 8: Income tax

Income tax

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

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

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

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

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

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

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

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

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

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

Australian tax consolidated group

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

Other taxes

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

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

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

Note 8: Income tax (continued)

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

	Consolidated	
	2025 \$'000	2024 \$'000
Consolidated Statement of Comprehensive Income		
The major components of income tax benefit are:		
<i>Current income tax</i>		
Current income tax charge	17,768	(791)
Current year losses moved to deferred tax asset	2,483	7,216
Current year utilisation of carried forward tax losses	(17,778)	(1,353)
Adjustment in respect of current income tax expense of previous year	78	(3,899)
State and local based taxes	2,225	-
Other	1,558	383
<i>Deferred income tax:</i>		
Relating to origination and reversal of temporary differences	65,460	(19,590)
Adjustment in respect of deferred income tax of previous year	(2,054)	2,956
Change in tax rate	-	(36)
Reduction in deferred tax asset for loss utilisation	17,778	1,353
Current year losses moved to deferred tax asset	(8,820)	(7,216)
Income tax benefit reported in the Consolidated Statement of Comprehensive Income	78,698	(20,977)
Other comprehensive income	-	-
<i>Deferred income tax related to items charged or credited directly to equity</i>		
Deferred tax associated with share-based payments	229	106
Income tax expense reported in equity	229	106

Note 8: Income tax (continued)

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

	Consolidated	
	2025 \$'000	2024 \$'000
Accounting profit/(loss) before tax	495,520	9,510
At the Group's statutory income tax rate of 30% (2024: 30%)	148,656	2,853
Adjustment in respect of income and deferred tax	3,793	3,404
Expenditure not allowable for income tax purposes	728	1,790
Permanent differences relating to Fund 9 transaction	31,805	-
Non-assessable income	(106,481)	(28,190)
Foreign tax rate adjustment	(3,181)	(1,599)
State/Provincial income tax	2,225	919
Change in tax rate	-	(36)
Other	1,153	(118)
Income tax expense/(benefit) reported in the Consolidated Statement of Comprehensive Income	78,698	(20,977)

	Consolidated			
	Statement of Financial Position		Statement of Comprehensive Income	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income tax at 30 June relates to the following:				
<i>Deferred income tax liabilities</i>				
Intangibles	17,542	31,979	14,436	(2,893)
Accrued interest & unrealised foreign exchange differences	444	-	(444)	-
Right-of-use assets	3,494	1,548	(1,946)	(672)
Fund 9 transaction	93,662	-	(93,662)	-
Other	(298)	4,653	4,951	448
Gross deferred income tax liabilities	114,843	38,180	(76,664)	(3,117)
<i>Offsetting deferred tax assets</i>				
Net operating losses	4,303	2,618	1,685	146
Accruals and Provisions	56	-	56	-
Share based payments	216	141	75	(76)
Leases	1,080	609	471	(159)
Expenditure deductible for income tax over time	389	368	21	(351)
Gross deferred tax assets	6,044	3,736	2,308	(440)
Net deferred tax liabilities	108,799	34,444		

Note 8: Income tax (continued)

	Consolidated			
	Statement of Financial Position		Statement of Comprehensive Income	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets				
Accruals and provisions	9,706	8,732	975	(457)
Intangibles	800	784	16	784
Intercompany	2,278	2,232	47	(1,261)
Expenditure deductible for income tax over time	41,329	15,878	25,452	14,245
Share based payments	1,948	1,682	495	(1,868)
Leases	2,945	1,392	1,553	1,118
Net operating losses	56,196	71,069	(14,873)	11,719
Deferred tax assets	115,204	101,769	13,664	24,280
Net deferred income tax			(60,692)	20,723
Deferred movements changed directly to net-asset-write off account in profit & loss			(10,694)	–
Movements in foreign exchange			(979)	1,811
Deferred tax expense			(72,364)	22,534

Unrecognised temporary differences and tax losses

At 30 June 2025, the Group had \$4.8 million (2024: \$4.8 million) of unrecognised deferred tax assets relating to temporary differences and tax losses in its Canadian subsidiaries.

Deferred tax assets relating to Australian operations

The deferred tax assets balance includes \$15.9 million (2024: \$34.2 million) of assets relating to carried forward tax losses of the Omni Bridgeway Limited (OBL) tax consolidated group at 30 June 2025. The utilisation of these losses is considered probable, supported by the expectation of continued growth in recurring income streams and the deferred consideration associated with the Fund 9 transaction.

As part of the Fund 9 transaction, OBL retains economic interests in underlying litigation matters through participation agreements. The deferred consideration arising from this transaction is recognised as a financial asset under IFRS 9, with a carrying value of \$86.1 million, together with a corresponding deferred tax liability of \$25.8 million. This provides further support for the recognition of deferred tax assets by reinforcing expectations of sufficient future taxable income to utilise the carried forward losses.

Deferred tax assets relating to USA operations

The deferred tax assets balance includes \$39.4 million (2024: \$33.9 million) of assets relating to carried forward tax losses of Omni Bridgeway Holdings (USA) Inc. Under current U.S. tax law, losses incurred prior to 1 July 2018 may be carried forward for up to 20 years and may fully offset taxable income. Losses generated from 1 July 2018 onwards may be carried forward indefinitely, although utilisation is generally limited to 80% of taxable income in any given year. This limitation does not apply where deductible expenses exceed taxable income, resulting in a net operating loss.

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

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

In addition to tax losses, deferred tax assets of \$29.1 million (2024: \$6.7 million) have been recognised in respect of the U.S. Group's partnership outside basis difference in its Fund 4 Series I U.S. limited partnership entities. Although these entities were deconsolidated for accounting purposes as part of the Fund 9 transaction, the U.S. Group retains its legal ownership interest. The deductible temporary difference arises because the tax basis of the interest exceeds its nil carrying amount and will unwind upon disposal or dissolution of the partnerships.

As a result of the Fund 9 transaction, Omni Bridgeway Holdings (USA) Inc. has also recognised deferred tax liabilities of \$46.3 million, representing taxable temporary differences arising from the U.S. tax treatment of the transaction. The consideration received (which includes both the upfront cash consideration and the value of the deferred participation interest in Fund 9) is not subject to upfront taxation but will be recognised as taxable income as underlying litigation matters complete and taxable income is allocated to the U.S. Group through Fund 4.

Note 9: Profit/(Loss) per share

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

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

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

At 30 June 2025, 11,846,644 performance rights (2024: 15,786,422) were on issue as detailed in Note 33. Upon meeting certain performance and service conditions, the vesting of each right will result in the issue of 1 ordinary share. The performance shares are contingently issuable and are not considered dilutive.

The following reflects the income and share data used in the basic profit/(loss) per share computation:

a. Profit/(Loss) used in calculating profit/(loss) per share

	Consolidated	
	2025	2024
	\$'000	\$'000
For basic and diluted profit/(loss) per share		
Total net profit/(loss) attributable to equity holders of the Parent	349,797	(87,524)

b. Weighted average number of shares

	2025	2024
	'000	'000
Weighted average number of ordinary shares outstanding	284,051	280,933
Effect of dilution:		
Performance rights	1,344	–
Weighted average number of ordinary shares	285,395	280,933

The weighted average number of ordinary shares outstanding includes performance rights granted under the Long-Term Incentive Plan which are only included in diluted earnings per ordinary share where the performance hurdles are met as at period end and they do not have an anti-dilutive effect.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

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

(a) Cash dividends on ordinary shares declared and paid

There were no dividends declared or paid for the year ended 30 June 2025 (2024: nil cents per share). Omni Bridgeway Limited's retained earnings/(accumulated losses) and reserves are disclosed in Note 22.

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

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

(b) Franking credit balance

	2025	2024
	\$'000	\$'000
The amount of franking credits for the subsequent financial year are:		
Franking account balance at the end of previous financial year at 30%	5,905	5,905
Balance at 30 June	5,905	5,905

(c) Tax rates

The tax rate at which paid dividends have been franked is 30% (2024: 30%).

Note 11: Statement of cash flows reconciliation

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Net profit for the year	416,822	30,487
<i>Adjustments for:</i>		
Net impact of the reclassification of litigation investments - intangible assets related to cash flows from investing activities	(199,913)	(172,170)
Fair value adjustments to litigation investments - deferred consideration	69	(87)
Fair value adjustments to financial instruments at fair value through profit and loss	(279,473)	(993)
Amortisation of litigation investments - claims portfolio	22,718	11,107
Amortisation of contract costs	705	939
Depreciation	4,379	4,521
Share based payments	5,460	8,375
Unrealised foreign exchange gain	(15,111)	-
<i>Changes in assets and liabilities</i>		
Decrease in receivables	66,526	18,782
Decrease in other assets and contract cost	6,207	4,521
Decrease in litigation investments - intangible assets	268,793	35,809
Decrease/(Increase) in litigation investments - claims portfolio	2,000	(1,532)
Decrease/(Increase) in litigation investments - purchased claims	33,859	(15,678)
Increase in litigation investments - financial assets	(404,421)	(6,560)
Increase/(Decrease) in net deferred tax assets	60,920	(20,615)
Decrease in other liabilities	(10,286)	(5,856)
Decrease in lease liabilities	(3,951)	(959)
Increase in trade and other payables	50,311	14,335
(Decrease)/Increase in provisions	(14,007)	14,537
Increase/(Decrease) in current income tax receivable/payable	5,482	(6,838)
Net cash from /(used in) operating activities	17,089	(87,875)

Disclosure of financing facilities

Refer to Notes 19, 20 and 29.

Changes in liabilities arising from financing activities

Refer to Notes 20 and 29. Non-cash financing and investing financial liabilities include warrants, refer to Note 35.

B. LITIGATION INVESTMENTS AND GOODWILL

Note 12: Litigation investments - claims portfolio

(a) Recognition and measurement

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

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

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

Reconciliation of carrying amounts

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July ¹	127,307	125,775
Additions	21,782	22,264
Reclassification	(3,303)	-
Amortisation of carrying costs ²	(32,068)	(11,107)
Impairment expense	(702)	(6,656)
Foreign currency adjustment	16,559	(2,969)
Deconsolidation - carrying amount in former subsidiaries (Note 35)	(4,268)	-
Balance at 30 June ³	125,307	127,307

1. Includes \$59.3 million (2024: \$63.2 million) of fair value adjustments from business combination in FY20.

2. Includes \$8.4 million (2024: \$2.5 million) of fair value adjustments from business combination in FY20.

3. Includes \$57.4 million (2024: \$59.3 million) of fair value adjustments from business combination in FY20.

Note 13: Litigation investments - purchased claims

(a) Recognition and measurement

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

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

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

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

Note 13: Litigation investments - purchased claims (continued)

Reconciliation of carrying amounts

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July ¹	53,101	37,423
Interest revenue	8,408	7,200
Addition ⁴	–	13,473
(Decrease)/Increase in carrying value reflected in deferred consideration	(8,783)	896
Carrying value disposed ²	(22,404)	(106)
Impairment loss	(1)	(3,744)
Foreign currency adjustment	4,150	(2,042)
Deconsolidation - carrying amount in former subsidiaries (Note 35)	(15,229)	–
Balance at 30 June ³	19,242	53,101

At 30 June 2025, the fair value of the litigation investments - purchased claims amounted to \$19.2 million (2024: \$53.1 million) and the gross contractual amount was \$61.9 million (2024: \$114.3 million).

	Consolidated	
	2025	2024
	\$'000	\$'000
Net gain on disposal of litigation investments - purchased claims		
Proceeds	31,510	207
Reclassification	(3,940)	–
Carrying value disposed ²	(23,247)	(106)
	4,323	101

1. Includes \$0.8 million (2024: \$0.9 million) of fair value adjustments from the business combination in FY20.

2. Includes \$0.8 million (2024: \$— million) of fair value adjustments from the business combination in FY20.

3. Includes \$0.1 million (2024: \$0.8 million) of fair value adjustments from the business combination in FY20.

4. There were no additions in current year. The additions in prior period relate to the acquisition of a portfolio of purchased claims, administered by a separate Moroccan securitisation special purpose vehicle.

Note 14: Litigation investments - intangible assets

(a) Recognition and measurement

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

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

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

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

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

(i) Ongoing litigation

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

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

Note 14: Litigation investments - intangible assets (continued)

- (c) the Group can demonstrate that it intends to complete the litigation;
- (d) the Group is able demonstrate the availability of adequate technical, financial and other resources to complete the litigation; and
- (e) the Group can measure reliably the expenditure attributable to the intangible asset during the life of the litigation investments – intangible assets.

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

(ii) Completion

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

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

(iii) Partial completion

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

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

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

(iv) Appeal/enforcement

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

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

(v) Portfolio investments

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

Reconciliation of carrying amounts

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July	334,276	370,085
Additions - external funding costs	90,528	109,170
Additions - capitalised overheads	25,645	38,882
Reclassification	(4,676)	-
Derecognition - external expenditure	(35,084)	(56,996)
Derecognition - capitalised overheads	(4,329)	(16,059)
Net derecognition of purchase price adjustment arising from business combination	(8,794)	(489)
Impairment expense	(1,156)	(45,891)
Deconsolidation - carrying amount in former subsidiaries	(351,001)	(62,908)
Effect of movement in foreign currency	20,074	(1,518)
Balance at 30 June	65,483	334,276

Note 14: Litigation investments - intangible assets (continued)

The carrying value includes external costs such as solicitors' fees, counsels' fees and experts' fees funded by the Group, the capitalisation of certain directly attributable internal costs of managing the litigation funding investment, such as certain direct salaries and wages, occupancy costs, other out of pocket expenses and the capitalisation of borrowing costs as described below. The capitalised salaries and wages in 2025 equated to approximately 14.8% of the Group's total salary and wages expense (2024: 16.1%). The other internal capitalised expenses equated to approximately 18.7% of related overhead costs (2024: 35.8%).

The Group has determined that litigation investments – intangible assets meet the definition of qualifying assets and that all borrowing costs are eligible for capitalisation. The weighted average cost of borrowing was 7.2% (2024: 10.9%).

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

	Consolidated	
	2025	2024
	\$'000	\$'000
External funding costs	63,405	322,324
Capitalised overheads	3,821	70,149
Gross carrying amount at cost	67,226	392,473
Accumulated impairment - Investments in progress	(1,743)	(58,197)
Balance at 30 June	65,483	334,276

(b) Impairment testing of litigation investments – intangible assets

Except for specific litigation investments – intangible assets that are subject to an unfavourable judgment or award, the recoverable amount of each of the litigation investments – intangible assets is determined based on a value in use calculation using probabilistic cash flow models based on financial budgets approved by management.

The following describes each key assumption on which management has based its cash flow projections when determining the value in use of litigation investments – intangible assets:

- The estimated cost to complete is budgeted based on estimates provided by the external legal advisors handling the litigation.
- The value of the litigation is estimated based on a successful completion and the fees due to the Group under the litigation funding contract.
- The discount rate applied to the cash flow projections is based on the Group's weighted average cost of capital and other factors relevant to the particular investment including country risk. The discount rate applied ranged between 10.1% and 13.6% for this reporting period (2024: between 10.9% and 12.6%).

At 30 June 2025, 10 investments (2024: 27) across the portfolio recognised impairments, 5 of which totalled \$1.7 million.

For new or increased impairments, during the impairment review, management has determined that either a successful outcome for the investment was no longer likely to occur or that the likely outcome would not recover the current carrying value of the investment. The discount rate used in the impairment assessment of these assets was 12.0%. After taking into account the impairment, at 30 June 2025, the 10 investments have a combined carrying value of \$6.4 million. This amount reflects the net recoverable amount expected to be received from the investments.

Note 15: Litigation investments - financial assets

a) Recognition and measurement

The litigation investments - financial assets are classified as financial assets at fair value through the profit or loss in accordance with IFRS 9 Financial Instruments. These investments are initially recognised at fair value plus any attributable transaction costs and are subsequently measured at fair value at each reporting date. Subsequent changes in fair value are recognised as fair value gains or losses to profit or loss, refer to Note 4.

The determination of the fair value is designated as level 3 in the fair value hierarchy. Management judgment is required when calculating the fair value of the investments. Level 3 inputs are used in the fair value calculation and estimation of fair value is inherently uncertain.

The Group's litigation investments - financial assets were recognised for its equity or participation interests in the co-investments, including those residual or carried interests in former subsidiaries. The classification of assets was re-assessed when there was a change in the investment arrangements or changed fund structures that could affect the asset classifications under relevant accounting standards.

i) Managed Investment Schemes (MISs)

The Group previously held investments in MISs under Fund 5 Series I, representing a 20% participation interest. These investments were fully re-classified as litigation investments - intangible assets in prior periods and subsequently derecognised from the Group's financial statements upon the completion of Fund 9 transaction. The Group's residual interests in these investments are now accounted for as financial assets at fair value through profit and loss via Fund 9 and are not consolidated into the Group's financial statements due to the absence of control.

ii) Participation interests

The Group has participation interests in various co-funded fund structures which are neither consolidated nor equity accounted for in the Group Consolidated Financial Statements, due to the absence of control or significant influence. These represent an unconditional right to receive cash and do not meet the solely payments of principal and interest (SPPI) criteria, and are therefore classified as financial assets at fair value through profit or loss (FVTPL).

The Group holds 20% participation interests in the co-invested Funds 4/5 and Series II, and retained participation interests in Fund 9, which represent its residual interests in Funds 2/3, Funds 4/5 Series I as well as the entitlements on the one Balance Sheet Investment (Fund 9 Assets). These interests are recognised as the Group's proportionate share of the fair value of underlying investments.

iii) Residual interests

These are the Group's residual interests in deconsolidated funds under the Investment Management Agreements (IMAs). Following the Fund 9 transaction, the change of general partner, deconsolidation of the relevant funds, and assignment of its participation rights to a third party, required a re-assessment of the accounting treatment. The residual interests represent the Group's contractual right to receive cash without future performance obligations. Accordingly, they are classified as litigation investments- financial assets at fair value through profit or loss.

(b) Reconciliation of carrying amounts

The following table reconciles the movements in recurring fair value measurements categorised within level 3 of the fair value hierarchy:

	Consolidated	
	2025	2024
	\$'000	\$'000
At 1 July	13,638	7,078
Fair value movements	(25,275)	-
Additions	447,757	7,706
Re-class	-	(959)
Maturities and disposals	(18,061)	(187)
Balance at 30 June	418,059	13,638

During the year, the Group received \$9.7 million (2024: \$9.8 million) in cash payments for carried interests to which have not yet satisfied IFRS income recognition requirements and are thus not recognised as revenue. The cumulative amount was previously recognised within trade and other payables on the Consolidated Statement of Financial Position. Following the Fund 9 transaction, these amounts have been reclassified and are now included in the net gain on litigation investments - financial assets on the Consolidated Statement of Comprehensive Income. This change in recognition reflects a reassessment of the carried interests, which are no longer associated with the provision of investment management services and therefore fall outside the scope of IFRS 15. These residual interests are now recognised as financial assets in accordance with IFRS 9 Financial Instruments.

Note 16: Litigation investments – deferred consideration

(a) Recognition and measurement

Variable consideration relating to litigation investments - purchased claims is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. The determination of the fair value is designated as level 3 in the fair value hierarchy.

(b) Reconciliation of carrying amounts

The following table reconciles the movements in recurring fair value measurements categorised within level 3 of the fair value hierarchy:

	Consolidated	
	2025 \$'000	2024 \$'000
Balance at 1 July	8,297	7,667
(Decrease)/Increase in carrying value	(2,294)	896
Valuation remeasurement recognised through profit or loss	69	(87)
Deconsolidation of subsidiaries	(5,730)	-
Effect of movement in foreign currency	(342)	(179)
Balance at 30 June	-	8,297
Current	-	7,209
Non-current	-	1,088
	-	8,297

During the financial year, the litigation investments - deferred consideration were fully derecognised as part of the deconsolidation of subsidiaries, which resulted from the loss of control upon completion of the Fund 9 transaction.

Note 17: Goodwill

(a) Recognition and measurement

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

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

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

- Cashflows generated over a 5-year period from the OBE Group's annual budget. The annual budget includes an estimation for all cashflows from operations of the OBE Group, including returns from investments and payments of overheads. The budget cashflows are sensitive to the timing and amount of investment completions. The investment completions refer to income earned from claims portfolio, purchased claims and intangible assets – litigation contracts in progress. The timing of completion and amount of investment income are based on the relevant investment manager's best estimates during the Group's annual budget process and are reviewed internally by management. The cashflows from investment completions have a compound annual growth rate of 50.9% (2024: 36.9%) over the cash flow period. This is reflective of the management's estimate of the OBE Group's expected future growth in business activity.
- Discount rate of 12.0% (2024: 13.7%). The discount rate represents the current assessment of the risks specific to OBE Group cash-generating unit (**CGU**), taking into consideration the time value of money and individual risks of the underlying OBE Group investment that have not been incorporated in the cash flow estimates. The discount rate was arrived at using the OBL's weighted average cost of capital (**WACC**) as a starting base.
- Terminal value growth rate applied is 3% (2024: 3%).

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

(b) Reconciliation of carrying amounts

	Consolidated	
	2025 \$'000	2024 \$'000
Balance at 1 July	100,885	103,304
Effect of movement in foreign currency	12,025	(2,419)
Balance at 30 June	112,910	100,885

C. CAPITAL STRUCTURE

Note 18: Financial risk management

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

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

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

Risk exposures and responses

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash holdings with a floating interest rate. The Group has no borrowings subject to a variable interest rate as at 30 June 2025. The variable rate debt facility of \$250 million has been fully repaid during the year. Refer to Note 21 for further details.

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Financial instruments		
Cash and cash equivalents	180,289	135,880
Borrowings ¹	-	(250,000)
Net exposure	180,289	(114,120)

1. Fund 8 debt facility is at a fixed rate, and as such, not subject to risk exposure.

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

Credit risk

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

To mitigate credit risk on litigation contract receivables the Group assesses the defendants in the investments funded by the Group prior to entering into any agreement to provide funding and continues this assessment during the course of funding. Wherever possible, the Group ensures that security for settlement sums is provided, usually with the settlement funds placed into solicitors' trust accounts. As at 30 June 2025, there are no funds within solicitors' trust accounts. The Group's continual monitoring of the defendants' financial capacity mitigates this risk.

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

To mitigate credit risk on cash and cash equivalents, the Group holds over 99.2% (2024: 99.8%) of its cash with Australian, American, Canadian, European and Singaporean AA rated banks.

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

Equity price risk

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

Liquidity risk

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

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

Note 18: Financial risk management (continued)

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

	< 6 months \$'000	6-12 months \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
2025					
Financial Liabilities					
Trade and other payables	114,756	-	-	-	114,756
Lease liabilities	1,930	1,930	7,614	1,557	13,031
Deferred consideration - Insurance	1,030	-	1,674	-	2,704
Financial liabilities - warrants	-	-	22,869	-	22,869
	117,716	1,930	32,157	1,557	153,360
2024					
Financial Liabilities					
Trade and other payables	64,445	-	-	-	64,445
Borrowings - principal	-	-	250,000	-	250,000
Borrowings - interest	14,243	14,243	57,361	-	85,847
Lease liabilities	1,935	1,935	10,262	2,850	16,982
Litigation investments - deferred consideration	7,209	-	1,088	-	8,297
Deferred consideration - Insurance	920	-	2,151	-	3,071
Variable deferred consideration - business combinations	6,730	-	-	-	6,730
	95,482	16,178	320,862	2,850	435,372

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

Fair value

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

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

	Carrying Value		Fair Value	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets				
Trade and other receivables (Refer to Note 23)	101,123	167,650	101,123	167,650
Litigation investments - purchased claims (Refer to Note 13)	19,242	53,101	19,242	53,101
Litigation investments - financial assets (Refer to Note 15)	418,059	13,638	418,059	13,638
Other assets/security deposits	1,052	3,189	1,052	3,189
	539,476	237,578	539,476	237,578
Financial liabilities				
Trade and other payables (Refer to Note 27)	114,756	64,445	114,756	64,445
Borrowings (Refer to Note 20)	19,500	254,813	19,500	254,813
Deferred consideration - insurance	2,704	3,071	2,704	3,071
Variable deferred consideration - business combination	-	6,730	-	6,730
Litigation investments - deferred consideration (Refer to Note 16)	-	8,297	-	8,297
	136,960	337,356	136,960	337,356

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

Note 18: Financial risk management (continued)

Fair Value Sensitivity - Litigation investments - financial assets

The significant inputs and assumptions used in the fair value measurements of litigation investments - financial assets, categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis at 30 June 2025 are shown below:

Item	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Litigation investments - financial assets	Weighted average based on Monte Carlo Model	Discount rate	7% to 17%	Increasing the discount rate by 5% would result in a change in fair value of (\$63.4) million. Decreasing the discount rate by 5% would result in a change in fair value of \$81.4 million.
		Income	10% +/-	If expected cash inflows were 10% higher, the fair value would increase by \$114.5 million. If expected cash inflows were 10% lower, the fair value would decrease by \$119.4 million.

Foreign currency risk

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

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

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

Note 18: Financial risk management (continued)

	AUD	USD	GBP	EUR	SGD	CAD	HKD	CHF	AED	JPY	NZD	SAR	CNY	MAD	SEK
2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets															
Cash and cash equivalents	16	2,813	35	2,186	25	96	121	9	4	21	-	-	1	975	-
Trade receivables ¹	7	16,385	26,225	18,093	-	14,964	-	-	-	-	-	-	-	-	-
Intercompany loan receivable	-	88,233	1,892	-	2,315	-	-	-	-	-	658	-	-	-	-
Total assets	23	107,431	28,152	20,279	2,340	15,060	121	9	4	21	658	-	1	975	-
Financial Liabilities															
Trade payables	16	19,281	3,378	419	3	54	12,617	-	-	-	-	-	-	87	-
Variable deferred consideration - business combination	6,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	6,746	19,281	3,378	419	3	54	12,617	-	-	-	-	-	-	87	-

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

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

Sensitivity

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

		Impact on profit or loss before tax (\$'000)													
		AUD	USD	GBP	EUR	SGD	CAD	HKD	CHF	AED	JPY	NZD	SAR	CNY	SEK
30 June 2025	+10%	-	786	(4,840)	(3,874)	(376)	(1,829)	246	26	-	-	(91)	(8)	-	(349)
	(10%)	-	(786)	4,840	3,874	376	1,829	(246)	(26)	-	-	91	8	-	349
30 June 2024	+10%	672	(13,216)	(4,686)	(3,184)	(258)	(1,639)	239	(1)	-	-	(60)	-	-	(13)
	(10%)	(672)	13,216	4,686	3,184	258	1,639	(239)	1	-	-	60	-	-	13

Note 19: Cash and cash equivalents

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash at bank	171,009	134,268
Short-term deposits	9,280	1,612
	180,289	135,880

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value. Of the cash at bank, \$90.9 million (2024: \$14.3 million) is restricted as it is cash received for unearned revenue or is held within Stichting vehicles on behalf of customers. The Stichting vehicles were founded as a separate, independent foundation to ensure the cash flows related to the claims were secured.

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group. At 30 June 2025, all short-term deposits are due to mature in less than 90 days from inception and earn interest at the respective short-term deposit rates.

Bank Guarantees

Bank guarantees have been issued by the Group's bankers as security for leases over premises. At 30 June 2025, guarantees of \$1.8 million were outstanding (2024: \$1.8 million). The Group has a total guarantee facility limit of \$1.8 million (2024: \$1.8 million) that is secured by an offset arrangement with deposits of \$1.6 million (2024: \$1.6 million).

Note 20: Borrowings and debt securities

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

In FY24, Fund 8 entered into the first tranche of its debt capital with an investment vehicle owned by funds managed by affiliates of Fortress Investment Group for €135.0 million. Capital loss in Fund 8 is insured pursuant to a principal protection insurance indemnity of an initial amount of €135.0 million. The debt facility and the insurance provide for a four-year investment period based on a commencement date of 21 August 2023. During the investment period and a subsequent four-year harvest period, all investment proceeds are applied against the outstanding debt balance. As of 30 June 2025, \$21.0 million had been drawn down under the Fund 8 facility.

On 25 February 2025, the Group fully repaid the debt facility of \$250 million using proceeds from the Fund 9 transaction. Upon repayment, the associated capitalised borrowings costs were derecognised from the Group's Consolidated Statement of Financial Position and all related financial covenants ceased to apply to the Group.

There were no breaches of financial covenants during the year ended 30 June 2025.

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-Current		
Borrowings	19,500	254,813
	19,500	254,813

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July	254,813	181,639
Proceeds from issue of borrowings	5,925	75,085
Repayment of debt facility	(250,000)	–
Derecognition/(Recognition) of capitalised borrowing costs	10,511	(4,360)
(Derecognition)/Amortisation of capitalised borrowing costs	(3,547)	2,449
Foreign exchange	1,798	–
Balance at 30 June	19,500	254,813

The application of IAS 23 Borrowing Costs (revised 2007) has resulted in the capitalisation of interest and borrowing cost amounting to \$19.2 million (2024: \$28.1 million) during the current financial year as part of the litigation investments which are deemed to be qualifying assets post the application date of IAS 23 (revised) 1 July 2009 (refer to Note 14). Following the Fund 9 transaction, the accumulated capitalised borrowing costs of \$48.9 million were released to the Group's Consolidated Comprehensive Income due to the derecognition of the associated litigation investments (refer to Note 35).

Note 21: Contributed equity

(a) Ordinary shares

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. There is no par value of ordinary shares.

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

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Contributed equity</i>		
Issued and fully paid ordinary shares	475,717	460,716
	Number '000	\$'000
Movement in ordinary shares		
At 1 July 2023	278,619	449,854
Shares issued during the year (deferred and variable deferred consideration - business combination) (Note 29)	2,074	2,718
Shares issued upon exercise of performance rights (Note 33)	1,852	8,144
At 30 June 2024	282,545	460,716
Shares issued during the year (deferred and variable deferred consideration - business combination) (Note 30)	5,214	7,898
Shares issued upon exercise of performance rights (Note 33)	674	7,103
At 30 June 2025	288,433	475,717

(b) Performance rights

At 30 June 2025, there were 11,846,644 unissued ordinary shares in respect of which share performance rights have been issued but not vested were outstanding (2024: 15,786,422). Refer to Note 33.

(c) Variable deferred consideration shares

ASX has granted the Company a waiver from Listing Rule 7.3.4 on 31 December 2019, to permit the Company to seek Shareholder approval for the issue of the Variable Deferred Consideration Shares in respect of the Variable Deferred Consideration later than 3 months from the date of the Meeting but no later than 60 months after the date of Completion (ASX Waiver). The ASX Waiver was granted subject to the following conditions:

- (i) the Annual Targets not being varied;
- (ii) the maximum number of Variable Deferred Consideration Shares to be issued is calculated based upon the Minimum Deemed Issue Price and is stated in the Notice, along with adequate details regarding potential dilution;
- (iii) for any annual reporting during which any of the Variable Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Variable Deferred Consideration Shares issued in that annual reporting period, the number of Variable Deferred Consideration Shares that remain to be issued and the basis on which the Variable Deferred Consideration Shares may be issued;
- (iv) in any half year or quarterly report for a period during which any of the Variable Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Variable Deferred Consideration Shares issued during the reporting period, the number of Variable Deferred Consideration Shares that remain to be issued and the basis on which the Variable Deferred Consideration Shares may be issued; and
- (v) the notice of shareholder meeting contains the full terms and conditions of the Variable Deferred Consideration Shares and the conditions of the Waiver.

During the year, the following number of shares were issued in settlement of this obligation:

	2025 Number '000	2024 Number '000
Maximum approved as permissible to issue	17,329	17,329
Previously issued	(13,182)	(11,108)
Issued during the year	(4,147)	(2,074)
Total issued	(17,329)	(13,182)
Remaining shares to be issued	-	4,147

Note 21: Contributed equity (continued)

(d) Capital management

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

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

The Group is not subject to any externally imposed capital requirements. The Parent's retained earnings/(accumulated losses) are disclosed in Note 34.

Note 22: Retained earnings/(Accumulated losses) and reserves

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July	(206,663)	(119,491)
Net profit/(loss) for the year	349,797	(87,172)
Balance at 30 June	143,134	(206,663)

(a) Movements in reserves were as follows:

	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Other equity reserve \$'000	Fund equity reserve \$'000	Total reserves \$'000
Balance at 1 July 2024	22,742	(5,913)	7,236	(5,577)	18,488
Movements in reserves during the year	(4,621)	(8,603)	–	(8,595)	(21,819)
Balance at 30 June 2024	18,121	(14,516)	7,236	(14,172)	(3,331)
Movements in reserves during the year	(1,684)	40,577	–	14,172	53,065
Balance at 30 June 2025	16,437	26,061	7,236	–	49,734

(b) Nature and purpose of reserves

i. Share-based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel as part of their remuneration. Refer to Note 33 for further details of this plan.

ii. Foreign currency translation reserve

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

iii. Other equity reserve

Other equity reserve includes:

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

iv. Fund equity reserve

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

D. WORKING CAPITAL, OTHER ASSETS AND OTHER LIABILITIES

Note 23: Trade and other receivables

Receivables are recognised initially at fair value and subsequently remeasured at amortised cost using the effective interest rate method, less an allowance for any uncollectible amounts.

Receivables due from the completion of litigation investments are recognised upon various stages of completion of the underlying litigation in conjunction with the income recognition criteria of each investment. Collectability is reviewed on an ongoing basis and at each reporting period.

The Group recognises an allowance for expected credit losses (**ECLs**) for all receivables based on the difference between the contractual cash flows due and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). At 30 June 2025, the value of the ECL allowance is \$0.04 million (2024: \$5.7m).

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Current		
Receivables due from the completion of litigation investments	61,918	84,925
Other receivables	21,185	34,496
	83,103	119,421
Non-current		
Receivables due from the completion of litigation investments	18,012	48,222
Other receivables	8	6
	18,020	48,228

(a) Fair value and credit risk

Due to the nature of these receivables, the carrying value of the current receivables approximates its fair value. The maximum exposure to credit risk is the carrying value of receivables. It is not the Group's policy to transfer (on-sell) receivables.

Note 24: Contract costs

The Group holds management and advisory contracts in respect of Fund 4 and Fund 5. Incremental costs incurred in obtaining a contract are capitalised when the Group expects to recover the costs and are amortised on a systematic basis that is consistent with the Group's transfer of related services to the customer.

The amounts have been capitalised as shown below. The amounts are being amortised on a straight line basis over a period of seven years, being in reference to the initial four-year commitment period of the fund plus the estimated litigation funding contract life of three years.

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July	1,644	2,583
Amortisation of contract costs	(939)	(939)
Balance at 30 June	705	1,644
Current	705	939
Non-current	-	705
	705	1,644

Note 25: Other assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Current		
Prepayments	3,876	6,637
Security deposits	1,052	3,189
	4,928	9,826
Non-current		
Prepayments	11,646	11,606
Other	364	774
	12,010	12,380

Note 26: Right of use assets and other plant and equipment

Plant and Equipment

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

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

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

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised (Refer to Note 29), initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment indicator assessments.

	Consolidated	
	2025	2024
	\$'000	\$'000
Gross carrying amount - at cost	30,358	31,218
Accumulated depreciation	(18,131)	(14,572)
Net carrying amount	12,227	16,646

Note 26: Right of use assets and other plant and equipment (continued)

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

	Equipment \$'000	Furniture, fixtures and fittings \$'000	Leasehold improvements \$'000	Right-of-use assets \$'000	Total \$'000
Gross carrying amount					
Balance at 1 July 2023	1,786	1,133	1,307	24,840	29,066
Additions	107	51	–	2,659	2,817
Disposals	(367)	–	(9)	–	(376)
Effect of movement in foreign currency	(24)	(19)	(3)	(243)	(289)
Balance at 30 June 2024	1,502	1,165	1,295	27,256	31,218
Additions	(453)	(44)	–	(980)	(1,477)
Disposals	283	(17)	(240)	(717)	(691)
Effect of movement in foreign currency	69	77	20	1,142	1,308
Balance at 30 June 2025	1,401	1,181	1,075	26,701	30,358
Accumulated depreciation					
Balance at 1 July 2023	1,148	731	555	8,186	10,620
Depreciation charge for the year	245	128	210	3,938	4,521
Disposals	(350)	–	–	–	(350)
Adjustments	–	–	–	97	97
Effect of movement in foreign currency	(17)	(10)	(5)	(284)	(316)
Balance at 30 June 2024	1,026	849	760	11,937	14,572
Depreciation charge for the year	(270)	84	(31)	2,874	2,657
Disposals	286	(16)	–	–	270
Adjustments	–	–	–	–	–
Effect of movement in foreign currency	41	49	18	523	631
Balance at 30 June 2025	1,083	966	747	15,334	18,131

Refer to Note 29 for further information on right-of-use assets and their associated leases.

Note 27: Trade and other payables

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

	Consolidated	
	2025 \$'000	2024 \$'000
Trade payables	20,504	30,225
Distributable funds to other parties from completed matters	88,661	12,603
Unearned revenue (Refer to Note 2)	611	19,440
Wage accruals	595	646
Interest accruals	4,385	1,531
	114,756	64,445

Fair Value

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

Note 28: Provisions

General provisions

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

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

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

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

Employee benefits

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

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

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Current		
Annual leave and vested long service leave	3,652	4,331
Litigation investments - adverse costs	28,423	41,581
	32,075	45,912
Non-Current		
Premises lease make good	629	622
Long service leave	355	532
	984	1,154

(a) Movement in provisions

	Litigation investments - adverse costs \$'000	Annual leave \$'000	Long service leave \$'000	Premises lease make good \$'000	Bonus \$'000	Total \$'000
Balance at 1 July 2023	26,753	3,941	1,207	626	2	32,529
Arising during the year	15,982	4,493	192	-	-	20,667
Utilised	(1,150)	(4,745)	(193)	-	(2)	(6,090)
Effect of movement in foreign currency	(4)	(32)	-	(4)	-	(40)
Balance at 30 June 2024	41,581	3,657	1,206	622	-	47,066
Arising during the year	2,968	4,085	74	-	-	7,127
Utilised	(320)	(4,646)	(446)	-	-	(5,412)
Deconsolidation of subsidiaries	(15,851)	-	-	-	-	(15,851)
Effect of movement in foreign currency	44	78	-	7	-	129
Balance at 30 June 2025	28,422	3,174	834	629	-	33,059
Current 2025	28,422	3,174	479	-	-	32,075
Non-current 2025	-	-	355	629	-	984
	28,422	3,174	834	629	-	33,059
Current 2024	41,581	3,657	674	-	-	45,912
Non-current 2024	-	-	532	622	-	1,154
	41,581	3,657	1,206	622	-	47,066

Note 28: Provisions (continued)*(b) Nature and timing of provisions**Litigation investments – adverse costs*

The Group raises a provision for adverse costs upon receipt of a losing judgment in jurisdictions that require adverse costs to be paid to the litigations's counterparty. Refer to Notes 1, 7 and 31 for further details on adverse costs.

At 30 June 2025, an adverse costs provision of \$28.4 million (2024: \$41.6 million). Of that amount, \$8.3 million will be recovered from (i) ATE insurance proceeds (\$7.5 million); and (ii) as part of a co-funding agreement (\$0.8 million) recognised as a receivable. \$4.5 million of adverse costs have been expensed in FY25.

Premises lease make good

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

Note 29: Lease liabilities

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

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

Group as lessee*Lease liabilities*

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

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

Short-term leases and leases of low-value assets

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

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at 1 July	16,982	17,941
Additions	-	2,659
Accretion of interest	1,015	1,046
Payments	(5,376)	(4,503)
Effects of movement in foreign currency	410	(161)
Balance at 30 June	13,031	16,982
Current	3,860	3,870
Non-current	9,171	13,112
	13,031	16,982

Note 29: Lease liabilities (continued)

The following are the amounts recognised in profit or loss:

	Consolidated	
	2025	2024
	\$'000	\$'000
Depreciation expense on right-of-use assets	2,874	3,938
Interest expense on lease liabilities (included in finance costs) (Note 7(a))	1,015	1,046
Expense relating to short-term leases	1	99
Expenses relating to leases of low-value assets (included in corporate and office expense)	195	415
Total amount recognised in profit or loss	4,086	5,498

The Group had total cash outflows for leases of \$5.57 million in 2025 (2024: \$5.0 million). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 31.

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

Note 30: Other financial liabilities

Deferred and variable deferred consideration is valued at fair value at the acquisition date as part of a fair value through profit or loss business combination. It is subsequently remeasured at fair value at each reporting date.

	Consolidated	
	2025	2024
	\$'000	\$'000
Current		
Deferred consideration - Insurance	1,030	920
Variable deferred consideration - business combination	-	6,730
	1,030	7,650
Non-Current		
Deferred consideration - Insurance	1,674	2,151
	1,674	2,151

Note 30: Other financial liabilities (continued)

Variable deferred consideration – business combination

Relates to the acquisition of OBE Group. Deferred consideration in relation to the business combination was fully paid via shares issued in December 2022. The determination of the fair value is designated as level 3 in the fair value hierarchy. Refer to Note 18 for further information.

The following table reconciles the movements in recurring fair value measurements categorised within level 3 of the fair value hierarchy:

	Variable deferred consideration - business combination \$'000
Current	
Balance at 1 July 2023	6,998
Fair value remeasurement recognised through profit and loss	44
Issue of shares/Payment of cash to satisfy the liability	(6,341)
Reclassification from Non-Current	6,115
Effect of movement in foreign currency	(86)
Balance at 30 June 2024	6,730
Fair value remeasurement recognised through profit and loss	698
Issue of shares to satisfy the liability	(8,231)
Reclassification from Non-Current	-
Effect of movement in foreign currency	803
Balance at 30 June 2025	-
Non-Current	
Balance at 1 July 2023	7,775
Fair value remeasurement recognised through profit and loss	(1,567)
Reclassification to Current	(6,115)
Effect of movement in foreign currency	(93)
Balance at 30 June 2024	-
Fair value remeasurement recognised through profit and loss	-
Reclassification to Current	-
Effect of movement in foreign currency	-
Balance at 30 June 2025	-

Note 31: Commitments and contingencies

Capital commitments

The Company has \$218.2 million (2024: \$352.7 million) in aggregate Investor Capital commitments to its Funds 1, 2&3, 4.1, 4.2, 5.1, 5.2, 6 and 8 collectively, of which \$128.9 million is undrawn at 30 June 2025 (2024: \$146.2 million). The Company's commitment to Funds 2&3, 4.1 and F5.1 is via its residual interest in Fund 9.

The Funds have made aggregate funding commitments to Investments totalling \$2,319.4 million (2024: \$1,934.0 million), of which \$821.4 million is yet to be deployed at 30 June 2025 (2024: \$873.4 million).

Remuneration commitments

	Consolidated	
	2025	2024
	\$'000	\$'000
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities payable:		
Within one year	3,220	4,054
After one year but no more than five years	-	-
	3,220	4,054

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

Contingencies

Certain litigation funding agreements entered into by a Group entity contain an undertaking to pay any adverse costs awarded should the funded party's litigation be unsuccessful. Adverse costs is the name given to the legal costs of the successful party in applicable "cost shifting" jurisdictions, which generally excludes the United States of America. Based on past experience, an award for adverse costs to a defendant will approximate 40% to 80% (depending on the jurisdiction) of the costs payable by the unsuccessful party.

The Group assesses all of its investments for the probability of having to disburse adverse costs and, when deemed necessary, records the amount expected to pay out as a provision.

Certain Group entities mitigate the risk of paying adverse costs through after the event insurance ("ATE"). In addition, "top-up" ATE insurance may be obtained for single investments to reduce adverse cost concentration risk, and to provide for additional cover.

When the Group records a provision for adverse costs that is subject to ATE insurance, an insurance receivable is correspondingly recorded for the estimate of the coverage. The provisions and insurance receivable recorded are subject to estimates that take into account the portfolio effects, and in respect of the latter, the self-insured excess and the policy indemnity amount.

At 30 June 2025, the adverse cost provision is \$28.4 million (refer to Note 28). Of this provision \$8.3 million is expected to be recovered from insurance or a co-funding agreement.

E. THE GROUP, MANAGEMENT AND RELATED PARTIES

Note 32: Key management personnel

Details of Key Management Personnel

As announced to the ASX on 17 March 2025, Guillaume Leger was replaced by David Breeney as Global Chief Financial Officer, effective 1 March 2025.

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

Compensation of Key Management Personnel

	Consolidated	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	3,038	3,905
Post-employment benefits	145	149
Long term employee benefits	190	–
Termination payments	89	297
Share based payments	407	1,529
	3,869	5,880

Note 33: Share-based payment plan

Share-based payment transactions

(i) Equity-settled transactions

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

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

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

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

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

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

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

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

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

(ii) Cash-settled transactions

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

Long Term Incentive Plan

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

For the portion of the LTIP subject to the relative TSR performance measure, the fair value of share performance rights granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions upon which the share performance rights were granted. For the portion of the LTIP based on the achievement of CAGR of Funds Deployed, the Black-Scholes model is used.

Note 33: Share-based payment plan (continued)

Performance Rights

On 2 April 2025, 85,350 performance rights were issued to David Breeney in relation to his appointment as the new Global Chief Financial Officer. The performance rights are subject to Mr. Breeney meeting both service and performance conditions.

On 30 June 2025, 1,268,658 performance rights were issued to employees under the equity incentive bonus plan. The performance rights are subject to employees meeting both service and performance conditions.

There were 428,870 share performance rights issued during 2025 (2024: 7,030,575), and 2,041,859 share performance rights authorised by shareholders but yet to be board approved or issued. Specific valuations for performance rights issued or approved but yet to be issued in the period are below:

Valuation date	19 November 2024	19 November 2024
Number of rights issued/authorised	428,870	2,041,859
Share price at valuation date	\$1.010	\$1.010
Exercise price	Nil	Nil
Expected Volatility (%)	50 %	50%
Dividend yield (%)	0% for FY25 and 0% for FY26 and FY27	0% for FY25 and 0% for FY26 and FY27
Risk-free rate (%)	4.15 %	4.11%
Performance period	3 years ending 30 June 2026	3 years ending 30 June 2027
Models used	Monte Carlo & Black Scholes	Monte Carlo & Black Scholes
Tranche 1 - relative TSR (value per right \$)	\$0.045	n/a
Tranche 2 - CAGR (value per right \$)	\$1.010	n/a
Relative TSR (value per right \$)	n/a	\$0.530

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Share based payments expense (Note 7(d))	4,152	7,034

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

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Movements during the year				
Outstanding at 1 July	15,786,422	-	15,421,416	-
Granted	428,870	-	7,030,575	-
Exercised	(588,430)	-	(1,839,332)	-
Forfeited	(3,780,218)	-	(4,826,237)	-
Outstanding at 30 June	11,846,644	-	15,786,422	-
Exercisable at 30 June	1,001,617	-	818,554	-

Note 34: Parent entity information

	2025	2024
	\$'000	\$'000
Information relating to Omni Bridgeway Limited:		
Current assets	96,499	69,881
Total assets	438,651	655,407
Current liabilities	(56,161)	(53,652)
Total liabilities	(81,327)	(311,245)
Net assets	357,324	344,162
Issued capital	476,058	460,962
Retained earnings	(141,602)	(142,169)
Reserves	22,868	25,368
Total shareholders' equity	357,324	344,161
Profit/(Loss) of the Parent	408	(38,918)
Total comprehensive income/(loss) of the Parent	408	(38,918)

Details of the contractual commitments and contingent liabilities of the Parent are contained in Note 31. The consolidated financial statements include the financial statements of OBL and the subsidiaries listed in the following table:

Name	Country of Incorporation	Percentage owned	
		2025	2024
		%	%
Group Subsidiaries			
Omni Bridgeway Capital (Canada) Limited	Canada	100	100
Lien Finance Canada Limited	Canada	100	100
Omni Bridgeway Holdings (USA) Inc	USA	100	100
Security Finance (Fund 4) LLC	USA	100	100
Omni Bridgeway Management (USA) LLC	USA	100	100
Omni Bridgeway (USA) LLC	USA	100	100
Security Finance LLC (USA)	USA	100	100
Omni Bridgeway Holdings (Fund 1) LLC	USA	100	100
Crestwood I LLC	USA	100	100
Omni Bridgeway (UK) Limited	United Kingdom	100	100
Omni Bridgeway (Cayman) Limited	Cayman Islands	100	100
Omni Bridgeway (Fund 5) GPA Pty Ltd	Australia	100	100
Omni Bridgeway (Storm) Holdings Pty Ltd	Australia	100	100
Omni Bridgeway (Storm) Holdings BV	Netherlands	100	100
Omni Bridgeway Holding BV	Netherlands	100	100
Omni Bridgeway Investment BV	Netherlands	100	100
Omni Bridgeway (Singapore) Pte Limited	Singapore	100	100
Omni Bridgeway Investment Management Ltd	Australia	100	100
Omni Bridgeway (NZ) Limited	New Zealand	100	100
Fund 6			
Omni Bridgeway BV	Netherlands	81	81
Omni Bridgeway LegalTech BV	Netherlands	41	41
Omni Bridgeway Emerging Markets BV	Netherlands	81	81
Omni Bridgeway Collective Redress BV	Netherlands	81	81
Omni Bridgeway Asia Pte Ltd	Singapore	81	81
Omni Bridgeway Holding (Switzerland) SA	Switzerland	81	81
Omni Bridgeway SA	Switzerland	81	81

Note 34: Parent entity information (continued)

Name	Country of Incorporation	Percentage owned	
		2025 %	2024 %
Fund 6 (continued)			
Omni Bridgeway GmbH	Germany	81	81
Omni Bridgeway Finance BV	Netherlands	81	81
Omni Bridgeway France SAS	France	81	81
Omni Bridgeway Italy S.r.L	Italy	81	81
Omni Bridgeway Advisory Ltd	United Arab Emirates	81	81
Omni Bridgeway Darp Cooperatief U.A.	Netherlands	81	81
Stichting Client Accounts Omni Bridgeway ¹	Netherlands	N/A	N/A
Stichting Cartel Compensation ¹	Netherlands	N/A	N/A
Stichting Trucks Cartel Compensation ¹	Netherlands	N/A	N/A
FT Atlas I ²	Morocco	N/A	N/A
Fund 8			
Omni Bridgeway (Fund 8) Guernsey Investments Limited	Guernsey	81	81
Omni Bridgeway (Fund 8) Guernsey SPV Limited	Guernsey	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 1	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 2	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 3	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 4	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 5	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 6	USA	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 7 ³	USA	81	–
Funds 2 & 3			
Omni Bridgeway (Fund 2) Pty Ltd ⁴	Australia	N/A	28
Omni Bridgeway (Fund 3) Pty Ltd ⁴	Australia	N/A	28
IMF Bentham ROW SPV 1 Limited ⁴	United Kingdom	N/A	28
IMF Bentham ROW SPV 2 Limited ⁴	Australia	N/A	28
Fund 4			
Omni Bridgeway (Fund 4) Invt 1 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 2 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 3 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 4 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 5 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 6 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 7 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 8 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Invt 9 LP ⁴	USA	N/A	20
Omni Bridgeway Capital GP (Fund 4) LLC ⁴	USA	N/A	100
JPV I LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) S2 LP ⁴	USA	N/A	20
Omni Bridgeway (Fund 4) Non Lion SPV L.P. ^{4,5}	USA	N/A	

- The stitching vehicles were founded as separate, independent foundations to ensure the cash flows related to the claims were secured.
- The Moroccan securitisation special purpose vehicle was founded on 3 November 2023 to setup a portfolio purchased by Omni Bridgeway S.A.
- Incorporated on 13 June 2025
- Funds 2&3, and Fund 4 were deconsolidated from the Group on 25 February, 2025. During the financial year, the Group lost control over the subsidiaries in Funds 2&3, and Fund 4. Control had previously been established either through majority ownership or through contractual arrangements that provided the Group with the power to direct the relevant activities of the investees and exposure to variable returns, in accordance with IFRS 10 Consolidated Financial Statements. Control was lost on 25 February 2025, and from that date, these entities ceased to be consolidated in the Group's financial statements. The Group has accounted for the derecognition of assets, liabilities, and any non-controlling interests in accordance with IFRS 10, with any resulting gain or loss recognised in profit or loss. Refer to Note 36 for further details.
- Omni Bridgeway (Fund 4) Non Lion SPV L.P. (previously known as Omni Bridgeway (Fund 4) Lion SPV L.P.) was incorporated on 18 November 2024. The Group has 20% equity interest in this entity, with 100% voting right. This entity was initially consolidated into the Group and subsequently deconsolidated on 25 February 2025 due to the loss of control following the change of general partner as part of the Fund 9 transaction. Upon deconsolidation, the Group's retained interest is recognised as financial assets measured at fair value through profit or loss, refer to Note 15 for further details.

Note 34: Parent entity information (continued)

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

Note 35: Material partly-owned subsidiaries

For all subsidiaries where there is less than 51% ownership interest, the Group has power to direct the relevant activities of the investee under contractual arrangements and exposure to variable returns. Therefore the Group is considered to be acting as principal and thus has control.

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

	Country of Incorporation	Percentage owned	
		2025 %	2024 %
Proportion of equity interest held by non-controlling interests:			
Fund 6			
Omni Bridgeway BV	Netherlands	19	19
Omni Bridgeway LegalTech BV	Netherlands	59	59
Omni Bridgeway Emerging Markets BV	Netherlands	19	19
Omni Bridgeway Collective Redress BV	Netherlands	19	19
Omni Bridgeway Asia Pte Ltd	Singapore	19	19
Omni Bridgeway Holding (Switzerland) SA	Switzerland	19	19
Omni Bridgeway SA	Switzerland	19	19
Omni Bridgeway GmbH	Germany	19	19
Omni Bridgeway Finance BV	Netherlands	19	19
Omni Bridgeway France SAS	France	19	19
Omni Bridgeway Italy S.r.L	Italy	19	19
Omni Bridgeway Advisory Ltd1	United Arab Emirates	19	19
Omni Bridgeway DARP Cooperatief UA	Netherlands	19	19
Fund 8			
Omni Bridgeway (Fund 8) Guernsey Investments Limited	Guernsey	19	19
Omni Bridgeway (Fund 8) Guernsey SPV Limited	Guernsey	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 1	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 2	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 3	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 4	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 5	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 6	USA	19	19
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 7	USA	19	-
Funds 2 & 3			
Omni Bridgeway (Fund 2) Pty Ltd	Australia	N/A	72
Omni Bridgeway (Fund 3) Pty Ltd	Australia	N/A	72
IMF Bentham ROW SPV 1 Limited	United Kingdom	N/A	72
IMF Bentham ROW SPV 2 Pty Ltd	Australia	N/A	72

Note 35: Material partly-owned subsidiaries (continued)

	Country of Incorporation	Percentage owned	
		2025 %	2024 %
Fund 4			
Omni Bridgeway (Fund 4) Invt 1 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 2 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 3 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 4 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 5 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 6 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 7 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 8 LP	USA	N/A	80
Omni Bridgeway (Fund 4) Invt 9 LP	USA	N/A	80
JPV I LP	USA	N/A	80
Omni Bridgeway (Fund 4) S2 L.P.	USA	N/A	80
Omni Bridgeway (Fund 4) Non Lion SPV L.P	USA	N/A	-

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

(i) Accumulated balances

	2025 \$'000	2024 \$'000
Accumulated balances of material non-controlling interest:		
Omni Bridgeway (Fund 2) Pty Ltd	-	88,271
Omni Bridgeway (Fund 3) Pty Ltd	-	29,424
Fund 4	-	227,513
Fund 6	194,195	201,865
Transaction costs, net of tax - disposal of non-controlling interest (Funds 2 & 3)	-	(2,866)
	194,195	544,207
Profit allocated to material non-controlling interest:		
Fund 4	34,064	87,869
Fund 6	32,961	30,142
	67,025	118,011

Note 35: Material partly-owned subsidiaries (continued)

(ii) Movements in NCI's during the year

	Consolidated			
	Funds 2 & 3	Fund 4	Fund 6	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	118,318	154,326	162,791	435,435
Contributions	13,520	84,635	12,003	110,158
Distributions	(25,604)	(99,700)	(3,608)	(128,912)
Change in share of net assets attributable to NCI	1,616	1,019	697	3,332
Profit	–	87,869	30,142	118,011
Other comprehensive income/(loss)	6,980	(637)	(160)	6,183
Balance at 30 June 2024	114,830	227,512	201,865	544,207
Contributions	2,880	40,296	16,026	59,202
Distributions	(11,150)	(34,124)	(49,721)	(94,995)
Deconsolidation of subsidiaries	(116,182)	(284,743)	–	(400,925)
Change in share of net assets attributable to NCI	9,373	(10,994)	(10,906)	(12,527)
Profit	–	34,064	32,961	67,025
Other comprehensive Income	249	27,989	3,970	32,208
Balance at 30 June 2025	–	–	194,195	194,195

Funds 2 & 3

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

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

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

Fund 4

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

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

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

Fund 6

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

Fund 9

On 18 December 2024, the Group established Fund 9, a continuation fund for over 150 investments across Funds 2/3, Funds 4/5 Series 1, and one remaining balance sheet investment (Fund 9 Assets). An external investment group acquired a 70% interest in Fund 9 for an up-front cash consideration of \$314 million paid to the Group. The transaction resulted in the deconsolidation of these Fund entities because of the loss of control of Funds 2-4 and the novation of the participation agreement with Fund 5 (referred to as "other assets" below) on the transaction completion date on 25 February 2025.

The residual interests in the Fund 9 Assets of \$112 million were recognised as litigation investments - financial assets within the Group Consolidated Financial Statements. The current period transaction resulted in a net gain on deconsolidation of subsidiaries and other assets amounting to \$210 million.

Note 35: Material partly-owned subsidiaries (continued)

The table below shows the calculation of net gain on deconsolidation of Funds 2 - 4 and derecognition of Fund 5.

	Funds 2 - 4 \$'000	Other assets \$'000	Total \$'000
Carrying value of Assets and Liabilities			
Cash and cash equivalents	21,909	3,024	24,933
Trade and other receivables	60,977	5,873	66,850
Litigation investments - intangible assets	225,977	58,929	284,906
Litigation investments - financial assets	8,839	7,995	16,834
Litigation investments - claims portfolio	3,742	-	3,742
Litigation investments - purchased claims	15,229	-	15,229
Litigation investments - investment in associates	135,479	-	135,479
Other assets	1,546	983	2,529
Liabilities	(30,281)	(1,508)	(31,789)
Reserves	28,213	-	28,213
Non-controlling interests	(400,925)	-	(400,925)
Total carrying value of net assets	70,705	75,296	146,001
Cash consideration	168,817	148,784	317,601
Fair value of residual interest	159,253	579	159,832
Fair value of options	(22,869)	-	(22,869)
Foreign exchange	298	-	298
Net gain on deconsolidation of subsidiaries and other assets	234,794	74,067	308,861
Derecognition - capitalised overheads	(25,103)	(41,517)	(66,620)
Net gain on deconsolidation of subsidiaries and other assets after derecognition of capitalised overheads	209,691	32,550	242,241

Options

The Group has issued share warrants in the Fund 9 transaction which are convertible into ordinary shares if triggered. The warrants issued are equivalent to \$35 million, with a strike/exercise price equal to the 30-day Volume Weighted Average Price ('VWAP') as of the date of signing the Term Sheet. The warrants are able to be exercised at any time after the second anniversary of the transaction date, but before the fifth anniversary.

The warrants include settlement features that allow for either cash or equity settlement, at the sole discretion of the Group (issuer). In accordance with IAS 32 Financial Instruments: Presentation, this is classified as a financial liability due to the presence of a cash settlement option that results in a variable amount of cash being exchanged for a fixed number of shares. This assessment requires significant judgement, particularly in evaluating the enforceability of settlement terms and the implications of discretion under IAS 32.

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

Valuation input	
Share price	\$1.34
Exercise price of option	\$0.938
Number of periods to exercise in years	2.67
Compounded risk-free interest rate	4 %
Volatility	52 %
Expiry date	Fifth anniversary of Issue Date
Number of option	37,333,333

Warrants issued in the Fund 9 transaction are classified as a liability under IFRS, the Group expects the liability will be extinguished via equity settlement.

Note 35: Material partly-owned subsidiaries (continued)

(iii) Summarised cash flows

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

	Consolidated					
	Fund 2 & 3		Fund 4		Fund 6	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Summarised statement of cash flows						
Operating	(235)	(3,528)	(1,101)	(1,099)	70,486	(20,380)
Investing	3,482	7,254	(10,784)	(57,911)	19,942	11,741
Financing	(5,983)	(8,704)	13,879	64,639	(28,678)	28,212
Net increase/(decrease) in cash and cash equivalents	(2,736)	(4,978)	1,995	5,629	61,750	19,573
Cash and cash equivalents at the beginning of the period	9,677	14,655	13,742	8,175	20,285	1,566
Deconsolidation of subsidiaries	(2,218)	-	(19,600)	-	-	-
Foreign exchange	(4,723)	-	3,863	(62)	19,900	(855)
Cash and cash equivalents at the end of the period	-	9,677	-	13,742	101,934	20,285

Note 36: Interest in associates

Set out below are the associates of the Group as at 30 June 2025 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	% of ownership interest		% of voting rights		Litigation investments - Investment in associates		Investment in associates	
		2025	2024	2025	2024	2025	2024	2025	2024
		%	%	%	%	\$'000	\$'000	\$'000	\$'000
OB Capital Coop U.A ¹	Netherlands	5	5	5	5	-	-	10,174	9,155
Omni Bridgeway (Fund 1) LLC ²	USA	100	100	100	100	8,250	25,758	-	-
Omni Bridgeway (Fund 4) Eagle SPV LLC ³	USA	20	20	100	100	-	125,814	-	-
Total equity-accounted investments						8,250	151,572	10,174	9,155

- OB Capital Coop U.A is an associate of the Group and it was acquired through the acquisition of Omni Bridgeway Holding B.V. in November 2019. The entity invests in litigation investments in the Netherlands. The Coop agreement outlines the various powers and rights and responsibilities of the members, includes provisions that provide the Group with significant influence over the entity.
- Omni Bridgeway (Fund 1) LLC is a litigation investment in associate of the Group and it is an entity within Fund 1 which invests in litigation investments in the United States. The Group has 100% voting rights subject to a removal right exercisable by an external investor.
- Omni Bridgeway (Fund 4) Eagle SPV LLC is an entity within Fund 4 which invests in litigation related to intellectual property in the United States. The Group holds 100% voting rights subject to a removal right exercisable by an external investor, and accounts for its interest as an investment in an associate. Following the Fund 9 transaction, the Group ceased equity accounting for this entity due to loss of significant influence, which resulted from the loss of its general partner role. The Group's retained interests via Fund 9 are recognised as financial assets measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. Refer to Note 15 for further details.

(a) Recognition and measurement

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

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

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

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

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

Note 36: Interest in associates (continued)

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

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

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

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

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

(b) Commitments and contingent liabilities in respect of associates

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

Apart from those described in Note 31, there are no other material commitments or contingent liabilities from share of associates.

(c) Summarised financial information for associates

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

	Omni Bridgeway (Fund 1) LLC ¹		Omni Bridgeway (Fund 4) Eagle SPV LLC ²		OB Capital Coop U.A	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income	1,872	(2,195)	38,767	(2,748)	53	(5)
Total expenses	2,043	47	32	(22)	55	(285)
Operating Profit/(loss)	(171)	(2,242)	38,735	(2,726)	(2)	280
Tax	-	-	-	-	-	(146)
Equity accounted investment result	-	-	-	30,957	37,754	34,909
Net profit/(loss)	(171)	(2,242)	38,735	28,231	37,752	35,043
Share of profit/(loss) in associates	(2,239)	(17,276)	17,168	(6,532)	1,888	1,752
Effect of movement in foreign currency	(108)	126	(693)	128	(221)	24
Net Share of profit/ (loss) in associates	(2,347)	(17,150)	16,475	(6,404)	1,667	1,776
Current assets	185	2,558	1,949	2,001	175	3,801
Non-current assets	14,185	23,327	46,439	56,689	210,722	177,835
Current liabilities	24	40	1,143	2,303	7,412	45
Non-current liabilities	777	78	-	-	-	-
Equity	13,569	25,767	47,245	56,387	203,485	181,591
Group's share in equity	8,250	25,758	-	125,814	10,174	9,155
Group's carrying amount of the investment	8,250	25,758	-	125,814	10,174	9,155

1. The profit or loss and balance sheet of this entity represents IFRS standalone financial statements of Fund 1, whereas the Group's share in equity is its residual interest that was recognised at fair value at deconsolidation. Refer to Note 35.

2. The entity was previously equity accounted for as an investment in associate when the Group lost control on 8 December 2023. Following the Fund 9 transaction, the Group subsequently ceased equity accounting for its interest in this entity due to loss of significant influence, which resulted from the loss of its general partner role. The financial information presented in the table reflects the entity's position up to the date of derecognition on 25 February 2025. Upon derecognition, the Group's retained interests via Fund 9 are recognised as financial assets measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. Refer to Note 15 for further details.

Note 36: Interest in associates (continued)

(d) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also had an interest in an immaterial associate that is accounted for using the equity method. The Group gained control over this immaterial associate and it is consolidated into the Group's financial statements since FY24.

Note 37: Related party disclosure

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

Note 38: Auditor's remuneration

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Audit and review of financial reports covering the group and controlled entities	1,628	1,226
Taxation fees	536	350
	2,164	1,576

Note 39: Events after the reporting date

There were no circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the consolidated entities state of affairs in the future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2025						
Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Omni Bridgeway Limited	Body corporate	N/A	N/A	Australia	Yes	N/A
Omni Bridgeway Capital (Canada) Limited	Body corporate	N/A	100	Canada	No	Canada
Lien Finance Canada Limited	Body corporate	N/A	100	Canada	No	Canada
Omni Bridgeway Holdings (USA) Inc	Body corporate	N/A	100	USA	No	USA
Security Finance (Fund 4) LLC	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway Management (USA) LLC	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway (USA) LLC	Body corporate	N/A	100	USA	No	USA
Security Finance LLC (USA)	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway Holdings (Fund 1) LLC	Body corporate	N/A	100	USA	No	USA
Crestwood I LLC	Body corporate	N/A	100	USA	No	USA
Omni Bridgeway (UK) Limited	Body corporate	N/A	100	United Kingdom	No	United Kingdom
Omni Bridgeway (Cayman) Limited	Body corporate	N/A	100	Cayman Islands	No	Cayman Islands
Omni Bridgeway (Fund 5) GPA Pty Ltd	Body corporate	N/A	100	Australia	Yes	N/A
Omni Bridgeway (Storm) Holdings Pty Ltd	Body corporate	N/A	100	Australia	Yes	N/A
Omni Bridgeway (Storm) Holdings BV	Body corporate	N/A	100	Netherlands	No	Netherlands
Omni Bridgeway Holding BV	Body corporate	N/A	100	Netherlands	No	Netherlands
Omni Bridgeway Investment BV	Body corporate	N/A	100	Netherlands	No	Netherlands
Omni Bridgeway (Singapore) Pte Limited	Body corporate	N/A	100	Singapore	No	Singapore
Omni Bridgeway Investment Management Pty Limited	Body corporate	N/A	100	Australia	Yes	N/A
Omni Bridgeway (NZ) Limited	Body corporate	N/A	100	New Zealand	No	New Zealand
Omni Bridgeway BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway LegalTech BV	Body corporate	N/A	41	Netherlands	No	Netherlands
Omni Bridgeway Emerging Markets BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway Collective Redress BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway Asia Pte Ltd	Body corporate	N/A	81	Singapore	No	Singapore
Omni Bridgeway Holding (Switzerland) SA	Body corporate	N/A	81	Switzerland	No	Switzerland
Omni Bridgeway SA	Body corporate	N/A	81	Switzerland	No	Switzerland
Omni Bridgeway GmbH	Body corporate	N/A	81	Germany	No	Germany
Omni Bridgeway Finance BV	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway France SAS	Body corporate	N/A	81	France	No	France
Omni Bridgeway Italy S.r.L	Body corporate	N/A	81	Italy	No	Italy
Omni Bridgeway Advisory Ltd	Body corporate	N/A	65	United Arab Emirates	No	United Arab Emirates
Omni Bridgeway DARF Cooperatief UA	Body corporate	N/A	81	Netherlands	No	Netherlands
Omni Bridgeway (Fund 8) Guernsey Investments Limited	Body corporate	N/A	81	Guernsey	No	Guernsey
Omni Bridgeway (Fund 8) Guernsey SPV LLC	Body corporate	N/A	81	Guernsey	No	Guernsey
Omni Bridgeway (Fund 8) Delaware SPV LLC	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 1	Body corporate	N/A	81	USA	No	USA

As at 30 June 2025						
Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 2	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 3	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 4	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 5	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 6	Body corporate	N/A	81	USA	No	USA
Omni Bridgeway (Fund 8) Delaware SPV LLC - Series 7	Body corporate	N/A	81	USA	No	USA

Directors' Declaration

We state that, in the Directors' opinion:

- a. the financial statements and notes of Omni Bridgeway Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of its financial position as at 30 June 2025 and performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the notes to the financial statements;
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- d. the Consolidated Entity Disclosure Statement is true and correct.

Signed in accordance with a resolution of directors of Omni Bridgeway Limited pursuant to section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025, on behalf of the directors.



Michael Green
Non-Executive Chairman

Sydney, 27 August 2025



Raymond van Hulst
Managing Director and Chief Executive Officer

Sydney, 27 August 2025

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the members of Omni Bridgeway Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Omni Bridgeway Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



Impairment of litigation related assets

Key audit matter

As disclosed in Notes 12, 13 and 14 to the Financial Report, the Group recognises three distinct litigation investments, which comprises:

- Claims portfolio;
- Purchased claims; and
- Intangibles.

Although the assets vary in terms of accounting treatment, the Group evaluates them for potential impairment in a comparable manner, using discounted cash flow models.

An annual impairment test for the litigation investment assets is required under Australian Accounting Standard (AASB) 136 Impairment of Assets.

The asset impairment assessment is a key audit matter due to the size of the recorded assets as at 30 June 2025 and the degree of estimation and assumptions required to be made by the Group, specifically concerning future discounted cash flows.

How the matter was addressed in our audit

Our procedures included, but were not limited to:

- On a sample basis, assessing the effectiveness of the Group's controls in relation to the review of carrying values for litigation related assets, including controls over the discounted cash flow models and assumptions used;
- Discussing significant investments with respective Case Investment Managers, in order to understand investment status and assess estimates and judgements made by the Group that impact the discounted cash flow models including litigation completion dates, litigation proceeds, budgeted costs to complete and intention to continue the litigation matter;
- Assessing the reasonableness of key assumptions including cash flow forecasts and considering the reliability of previous forecasts;
- Using our internal valuation specialists to assess the appropriateness of the discount rates applied;
- Testing the mathematical accuracy of the discounted cash flow models;
- Performing sensitivity analysis on key assumptions including cash flow forecasts and discount rates;
- Reviewing Board minutes, ASX announcements and other publicly available information to ensure the Group has not decided to discontinue or has been unsuccessful in investments; and
- Assessing the adequacy of the related disclosures in Notes 12, 13 and 14 to the financial statements.



Accounting for Project Lion and Valuation of Financial Assets

Key audit matter	How the matter was addressed in our audit
On 25 February 2025, 'Project Lion' was finalised, resulting in the disposal and loss of control of Omni's equity interest in Fund 2 and 3, via assigning a pre-paid forward contract for the future economic benefits of Fund 4 and re-assigning its participation interest in Fund 5 to a fund structure, referred to as Fund 9. Omni received cash consideration of \$314 million, and is entitled to: • An entitlement in the overall Fund 9 return via a return waterfall; and • Continue as the investment advisor to the disposed funds. We further note the buyer is entitled to: • A put option to sell its investments back to Omni Bridgeway Limited from 30 June 2029 to expiry; and • Options equivalent to AUS \$35 million OBL shares, with a strike price equal to the 30-day VWAP as of the date of term sheet. This was a key audit matter given the significant complexity and judgement involved in accounting for such transactions and significant estimates associated with the valuation of assets and liabilities recognised because of the transaction.	Our procedures included, but were not limited to: • Obtaining signed legal documents and evidence of completion of the transaction, including evidencing cash receipts to bank statements; • Obtaining and reviewing management's position paper on the accounting treatment of the transaction including loss of control, accounting for the residual interest in Fund 9 and options issued as part of the transaction; • Using our internal specialists, BDO IFRS, on the appropriateness of management's treatment of the proposed transaction and associated balances; • Using our internal experts, BDO Corporate Finance in relation to the appropriateness of the fair value modelling applied to the retained interest on initial recognition, including the discount rate and the integrity of the model as well as a sample of matter sub-models within funds; • Reviewing the structure of the Fund 9 model to verify the accuracy of the return waterfall, including Omni's carried interests in Funds 4 and 5 and the residual interest in Fund 9; • Discussing significant investments with respective Case Investment Managers and Omni pricing and structuring experts, to understand investment status and assess estimates and judgements made by the Group that impact the discounted cash flow models including litigation completion dates, litigation proceeds, budgeted costs to complete and intention to continue the litigation matter;



- Testing the control environment surrounding fund level asset valuations to ensure it is operating effectively; and
- Assessing the adequacy of the related disclosures in the financial statements for compliance with the relevant accounting standards, including the gain on disposal, disclosures relating to options issued and the residual financial asset held in Fund 9 as disclosed in notes 15 and 35.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Omni Bridgeway Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' logo.

Glyn O'Brien

Director

Perth, 27 August 2025

Shareholder information

The information set out below is current as at 31 July 2025.

(a) Distribution of shareholders

Ordinary share capital

288,432,738 fully paid ordinary shares are held by 3,004 individual shareholders. All issued ordinary shares carry one vote per share and carry the right to dividends.

Options

There are no options issued over ordinary shares.

Share performance rights

15,145,231 share performance rights were issued to 113 rights holders under the Company's Long Term Incentive Plan.

Distribution of securities

The number of shareholders by size of holding, in each class are as at 31 July 2025:

	Number	Fully paid ordinary shares	% of issued capital
1 – 1,000	1,037	410,995	0.14
1,001 – 5,000	945	2,519,253	0.87
5,001 – 10,000	411	3,040,365	1.05
10,001 – 100,000	534	15,414,914	5.34
100,001 and over	77	267,047,211	92.60
	3,004	288,432,738	100.00

Non-marketable parcels

There were 539 holders of less than a marketable parcel of ordinary shares.

(b) Substantial shareholders

The names of the substantial shareholders listed in the Company's register as at 31 July 2025 are:

Shareholder	Number of ordinary Shares	% of issued capital
Perpetual Limited	35,595,186	12.60%
Super Investment Management Pty Ltd	28,093,926	12.40%
Brightlight Capital Partners LP	28,092,974	9.92%
Samuel Terry Asset Management Pty Ltd	20,153,230	7.10%
Greencape Capital	17,312,889	6.10%

(c) 20 largest holders of quoted equity securities as at 31 July 2025

Ordinary Shares	Number of ordinary shares '000	Issued capital %
1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	84,032	29.13
2. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	45,352	15.72
3. CITICORP NOMINEES PTY LIMITED	40,010	13.87
4. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	29,690	10.29
5. BNP PARIBAS NOMS PTY LTD	15,408	5.34
6. UBS NOMINEES PTY LTD	7,913	2.74
7. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	6,876	2.38
8. BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,114	1.77
9. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,566	1.58
10. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,870	1.34
11. CPU SHARE PLANS PTY LTD <OBL LTI UNALLOCATED A/C>	3,656	1.27
12. MRS SAU HAN ALICE PHILLIPS	1,474	0.51
13. GRAHAM NEWMAN PTY LTD	1,283	0.44
14. BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,252	0.43
15. MS CATHERINE OLWENY	1,184	0.41
16. MR ALEXANDER PAUL CHANG	760	0.26
17. B F A PTY LTD	747	0.26
18. AYERS CAPITAL PTY LTD	700	0.24
19. DR BON HUY SRUN	695	0.24
20. SWANBROOK CAPITAL PTY LTD <GREEN FAMILY A/C>	610	0.21
	255,192	88.48

(d) Options as at 31 July 2025 – unquoted

There are no options issued.

US ownership restriction

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

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

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

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

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

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

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

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

Shares issued during the year

On 12 July 2024, the Company issued 38,566 shares to Mr Guillaume Leger following satisfaction of the performance conditions for the performance period from commencement of his employment to 30 June 2024 (Tranche 2).

On 2 April 2025, the Company issued 5,213,450 shares to the vendors of OBE relating to the 2019 acquisition in satisfaction of the final tranche of variable deferred consideration.

On 11 March 2025, the Company issued 635,102 shares relating to the FY22 LTIP vesting.

Share options – unissued shares

As at 31 July 2025 there were 16,200,872 share performance rights on issue (2024: 18,366,528).

Corporate information

This annual report covers both Omni Bridgeway Limited as an individual entity and the Consolidated Entity comprising Omni Bridgeway Limited and its subsidiaries. The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' Report. The Directors' Report is not part of the Financial report.

Directors

Michael Green	Non-Executive Director & Chairman (appointed as Non-Executive Chairman 19 November 2024)
Michael Kay	Non-Executive Director & Chairman (resigned 19 November 2024)
Raymond van Hulst	Managing Director and Chief Executive Officer
Karen Phin	Non-Executive Director
Christine Feldmanis	Non-Executive Director

Joint Company Secretaries

Jeremy Sambrook

Christopher Huish (resigned 15 November 2024)

Registered office and principal place of business in Australia

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THOMSON GEER
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Share registry

COMPUTERSHARE
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Auditors

BDO AUDIT PTY LTD
Level 11/ Margaret St, Sydney NSW 2000

Bankers

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3/2 Carrington Street
Sydney NSW 2000

WESTPAC BANKING CORPORATION
275 Kent Street
Sydney NSW 2000

Internet address

www.omnibridgeway.com

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

Glossary

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

AASB	Australian Accounting Standards Board.
Addressable Market	OBL's estimate of the annual amount spent by claimants on external costs of dispute resolution (excluding enforcement) that could be addressed by OBL's dispute finance service offering.
Adverse cost	The cost that a losing party to litigation (in certain jurisdictions only) is required to pay to the winning party as compensation for the legal costs they have incurred in the litigation process.
After the event (ATE) Insurance	Insurance cover to protect against adverse cost exposure.
AFSL	Australian Financial Services Licence.
ALFA	Association of Litigation Funders of Australia.
American Waterfall	The waterfall refers to the order in which investment proceeds in a fund are distributed between Fund participants. Under an American-style distribution Carried Interest hurdles are calculated by reference to completed investments only and in subject to annual clawback assessment.
Americas	The geographic region of North, Central and South America.
APAC	The geographic region incorporating Asia and the Pacific Region including Australia and New Zealand.
ASX	Australian Securities Exchange.
AUM /Assets Under Management	AUM is the fair value of the Investments of the funds and any Sidecar investments together with any undrawn Committed Capital and Fund cash balances.
CAGR	Compound annual growth rate.
Carried Interest	OBL is entitled to be paid a fee in connection with the management of each investment subject to the IRR generated. These are paid out of proceeds arising from the realisation of an investment.
Committed Capital / Commitments	The amount of funding that has been contractually committed by the funding vehicle to a litigation investment under a funding arrangement which is either (i) a capped amount; or (ii) the estimated budgeted amount to run the investment to completion, as amended and duly approved from time to time. It does not include; Sidecar contributions, or possible overheads to be capitalised or, unless expressly part of the budget, possible adverse costs that may become payable if the litigation is lost or other associated expenses of the funding vehicle.
Capital deployed	Is the portion of the Committed Capital which has been expended from time to time. For completed investments it includes any net adverse costs. It does not include Sidecar contributions.
Capitalised overheads	Internal costs (including borrowing costs and direct staff costs) that are incurred in relation to Investments that are not expensed in the period they were incurred but added to the investment carrying value and recognised through the profit and loss in line with the completion of each respective investment. Capitalisation occurs at the OBL and consolidation level, not within each Fund and does not affect portfolio or Fund performance, waterfall or fees.
Carried Interest	Internal costs (including borrowing costs and direct staff costs) that are incurred in relation to Investments that are not expensed in the period they were incurred but added to the investment carrying value and recognised through the profit and loss in line with the completion of each respective investment. Capitalisation occurs at the OBL and consolidation level, not within each Fund and does not affect portfolio or Fund performance, waterfall or fees.
Completed investments / Completion	For merits investments, this refers to the situation where the underlying litigation has progressed to a state where there are no further risk to the legal result notwithstanding that such finalisation may be conditional upon certain matters such as court approval. For enforcement investments, completion occurs at the point where there is no further recovery action planned.
Discount rate	OBL uses a discount rate of 12% for calculation of fair value, based on the weighted average cost of capital (WACC) for the legal finance asset class, which closely aligns with the WACC for OBL and with the hurdle rates for our third-party fund capital. All main investment risks associated with legal investments, including loss risk, duration risk, budget risk, quantum risk and credit risk are reflected in the probabilistic scenarios, and therefore fall outside the scope of risks determining the required discount rate.
Direct balance sheet	Relates to investments of the Group that are not held via a Fund.
CGU	Cash-generating unit which is defined as the smallest group of assets that generates largely independent cash inflows.

Distressed Asset Recovery Program (DARP)	A strategic program of the World Bank's International Finance Corporation to reduce the effects of poverty in emerging markets by preventing the loss of assets and allowing access to formal credit, while helping to preserve jobs. Refer to Fund 7.
DRP	Dividend Reinvestment Plan.
ELFA	European Litigation Funders Association.
EMEA	The geographic region incorporating Europe, Middle East and Africa.
Enforcement investment	Refers to investments where the underlying dispute has a debt and/or judicial finding that is not being honoured and requires action to be collected.
ESG	Environmental, social and governance.
EPS	Earnings per share.
European Waterfall	The waterfall refers to the order in which investment proceeds in a fund are distributed between Fund participants. Under an European-style distribution, Carried Interest hurdles are calculated by reference to all fund investments and not just completed investments. The manager receive any Carried Interest until the full amount of investors capital and preferred return have been fully satisfied.
Excluded US Person	Means a holder of Shares (or a person who seeks to be registered as a holder of Shares) whom the directors of OBL have determined (i) is a US Person who is not a Qualified Purchaser or a Knowledgeable Employee or (ii) holds or will hold Shares for the account or benefit of any US Person who is not a Qualified Purchaser or a Knowledgeable Employee.
Fair Value (FV)	As defined in the investor day presentation available here .
12-month Fair Value	The proportionate part of our total book fair value, which has expected cash inflows over the applicable 12-month period based on the underlying probability weighted net cash flows fair value models. All, part or none of these investment inflows may eventuate during the next 12-month period.
Fair value conversion rate	In respect of a stated period, the net value of deployments and proceeds received from fully completed investments, since the date of the last reported portfolio fair value, divided by the aggregate of the last reported fair value for the applicable investments.
First Generation Fund (s)	OBL's Fund 1, & Fund 2&3; which were established by the Group in 2017 with generally consistent terms.
Fourth Generation Fund	OBL's Fund 8 as raised in 2022.
Fund Commitments	The amount of capital agreed to be provided to an OBL Fund from OBL and external investors.
Funds	Means funds, or fund like structures, that OBL manages, advises and invests into. It includes Fund 1, Fund 2&3, Fund 4 Series I, Fund 5 Series I, Fund 6, Fund 8, Fund 9, Fund 4 Series II and Fund 5 Series II.
Funded investments	Refers to investments where the Group has entered an unconditional binding contract.
FUM /Funds under Management Commitments	The aggregate amount of Fund commitments (whether called or uncalled) for all of the Funds [and Sidecars] that are in operation at any point in time.
Funds deployed	Refer to Capital deployed.
Fund 1	Funding structure for Litigation Investments in the US established in 2017. A participation in the fund was sold in May 2023 and is Fund 1 is now deconsolidated from the group. OBL continues to manage the Fund.
Funds 2&3	Funding structure for Litigation investments in the RoW established in 2017 with Fund commitments of AUD 189 million. Funds 2&3 are now deconsolidated from the group.
Fund 4 (Series I)	Funding structure for Litigation Investments in the US established in 2019 with Fund commitments of USD 500 million.
Fund 4 (Series II)	Funding structure follow-on from Fund 4 (Series I), with the same mandate.
Fund 5 (Series I)	Funding structure for Litigation investments in the RoW established in 2019 with Fund commitments of USD 500 million.
Fund 5 (Series II)	Follow-on Fund to Fund 5 Series I, substantially based on same terms.
Fund 6	Funding structure established in 2017 for investments focused on EMEA, purchased as part of OBE Group in 2019, with Fund commitments of EUR 188 million. This Fund is in the harvest phase post the end of the applicable investment period.
Fund 7	A joint venture with the IFC/World Bank to facilitate investments in distressed assets recoveries. This has subsequently been merged into Funds 6 and 8.
Fund 8	Funding structure closed in 1Q24 focused on investing up to EUR 150 million in global enforcement investments.
Fund 9	A continuation fund established in 2025 by OBL. The fund was formed to acquire OBL's co-investment interests in over 150 legal finance assets across Funds 2/3, Funds 4/5 Series 1, and one balance sheet investment (collectively, the Fund 9 Assets).
IC/Investment Committee(s)	Investment Committee(s) of Omni Bridgeway which make investment advisory recommendations with regard to investments and comprise both internal and external appointees.
IC approved / conditionally funded	Refers to investments that are approved by the Group's internal investment process but have not reached an unconditional status. This may relate to the state of the funding contract, or book build, loss quantification, discovery or other evidence requirements.

Glossary *continued*

ICC	International Chamber of Commerce.
IFRS	International Financial Reporting Standards.
ILFA	International Legal Finance Association.
IMF	IMF Bentham Limited and its Group, now known as OBL following a name change in 2020.
Investment commitment	Refer to committed capital/commitments.
Income v revenue terminology	Income, revenue and proceeds are generally used interchangeably for realised sums on litigation investments regardless of how IFRS may classify the assets and its consequential P&L disclosure.
Income yet to be recognised	Is the estimated value of income that may be generated from investments that are substantially complete from a litigation perspective at that point in time but have not fully satisfied revenue recognition accounting standards and our policies. It is subject to change and relates to substantially completed investments with conditional settlements or judgments on appeal which may be recognised in future periods.
Internal rate of return (IRR)	Is a discount rate that makes the net present value (NPV) of investment flows equal to zero in a discounted cash flow analysis. It is calculated on aggregated underlying journal entries for each completed case. Calculation includes losses and adverse costs but excludes consideration of capitalised overheads, operating overheads, and withdrawals. The IRR from completed investments may vary materially over time. By providing this historical information, OBL has not been and is not now in any way providing earnings guidance for future periods.
Invested capital	refer to Capital deployed.
Knowledgeable Employee	As per the SEC's Rule 3c-5 under the US Investment Company Act of 1940, Knowledgeable Employee with respect to any Covered Company means any natural person who is: (i) An Executive Officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Covered Company or an Affiliated Management Person of the Covered Company.
LatAm (Latin America)	The geographic region spanning Central and South America.
LTIP	Long-Term Incentive Plan.
Malus and clawback event provisions	These are provisions whereby participants in the LTIP may in the event of certain specified conduct such as fraud, forfeit all or a portion of their performance rights or the resulting shares or be required to repay all or a portion of their sale proceeds from such securities.
Managed Investment Scheme (MIS)	An investment structure regulated under Australian Corporation Law regulations.
Management fees	Management fees are received for the provision of investment management services provided and are paid quarterly in arrears calculated on the net invested capital.
Material litigation events (MLE)	Objectively verifiable events leading to changes in assumptions or inputs in the calculation of the FV of investments. There are many possible material litigation events, with some generally applicable to most litigation investments and others more investment specific. A material litigation event is always objectively verifiable and not based on a subjective reassessment of an investment. Typical material litigation events include: i. Judgments, arbitral decisions, new relevant case law, mediations, partial settlements or recoveries, new external legal opinions (eg. as a result of changes to fact base or legal discovery), new expert opinions (eg. on damages) ii. Changes to expected duration (eg. following case management hearings, court timetables or observed delays), book-building results, budget changes, asset freezes, new recoverability intelligence, etc.
MENA	Middle East & North Africa.
Merits investment	Refers to investments where the underlying dispute involves ongoing questions about facts, damages or legal outcome and there is a risk around a judicial decision.
MOIC	Multiple on invested capital.
NCI	Non-controlling interest. This represents the interests of external Fund investors in funds that are consolidated within the Group, in accordance with each of the respective Funds' return waterfall.
OBE Group	Omni Bridgeway Holdings BV and subsidiaries; it includes Fund 6.
OBL	Omni Bridgeway Limited (ABN 45 067 298 088).
OBL-only	A non-IFRS term reflecting the amounts attributable to equity shareholders excluding the external Fund investors' interest.
OCA	OBL On-line Client Administration Proprietary Database.
Other costs	Includes unrecoverable due diligence costs and for Funds 2&3 and Fund 5 it additionally includes the cost of the After-the-Event insurance policy premium.
Performance fees	Refer to Carried Interest.

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

Total addressable market information sources

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

Non-IFRS financial information and disclosure

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

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

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

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

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

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

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

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