

## Appendix 4D

Omni Bridgeway Limited (“OBL”, “the Company” or “the Parent”)

ABN 45 067 298 088

### Half year ended 31 December 2024

#### Results for announcement to the market

Current reporting period: Half year ended 31 December 2024

Previous reporting period: Half year ended 31 December 2023

	Up/Down	Percentage Change	\$'000
Revenue from ordinary activities	Up	197%	46,364
Loss from ordinary activities after tax attributable to members	Up	32%	(32,613)
Net loss for the period attributable to members	Up	32%	(32,613)
Other comprehensive gain after tax for the period	Up	461%	38,995
Total comprehensive income after tax for the period	Up	156%	57,714

#### Dividends

The Directors have determined not to pay a dividend for the period ended 31 December 2024 to equity holders of the parent company.

The Directors did not pay a final dividend for the financial year ended 30 June 2024.

The Directors have determined they will consider, and where appropriate, implement, a regular semi-annual dividend which reflects the cash position and performance of the Company at the time of the dividend and the likely demand for cash over the ensuing 12 month period. The Company has put in place a dividend reinvestment plan and, on appropriate occasions, will arrange underwriting to reduce the impact a particular dividend might otherwise have on cash.

#### Net tangible assets per ordinary share

	31-Dec-24	30-Jun-24
	\$	\$
Basic net tangible assets per ordinary share <sup>1</sup>	0.84	0.82
Basic net assets per ordinary share	3.04	2.83
Book value of investments per ordinary share	1.88	1.88

1. Net tangible assets excludes intangible assets - litigation contracts in progress, goodwill, claims portfolio and contract assets.

The Company has established the following entity during the period.

	Percentage Owned	
	Country of Establishment	At 31-Dec-24
Omni Bridgeway (Fund 4) Lion SPV L.P.	USA	20

### Associates

The Company has the following associates during the period:

	Percentage Owned	
	Country of Incorporation	At 31-Dec-24
OB Capital Cooperatief UA	Netherlands	5
Omni Bridgeway (Fund 1) LLC	USA	100
Omni Bridgeway (Fund 4) Eagle SPV LLC	USA	20

### Foreign operations

In compiling this report International Financial Reporting Standards have been used as the basis of preparation for all foreign operations.

### Explanation of results

The attached Interim Financial Report for the half year ended 31 December 2024 forms part of this document. This Interim Financial Report is to be read in conjunction with the most recent annual financial report. A copy of the 2024 annual financial report and other documents are available on the website at [www.omnibridgeway.com](http://www.omnibridgeway.com) or on the ASX website at [www.asx.com.au](http://www.asx.com.au).

### Review opinion

The review opinion of the Company's auditors, BDO, is attached to the financial statements.



Guillaume Leger

Global Chief Financial Officer

Date: 26 February 2025



**Interim Financial Report**  
Half year ended 31 December 2024

# Omni Bridgeway Limited

ABN 45 067 298 088

## Interim Financial Report

for the half year ended 31 December 2024

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# Interim Financial Report

## for the half year ended 31 December 2024

### Directors' Report

The Directors present their report (referred to hereafter as the "Interim Financial Report"), together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or "the Group") consisting of Omni Bridgeway Limited (referred to hereafter as "OBL", "the Company" or "the Parent") and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

### Directors

The names of the Company's Directors in office during the half year ended 31 December 2024 and until the date of this report are as below. Unless stated otherwise, the Directors were in office for this entire period.

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

### Review and results of operations

#### Highlights for the half year ended 31 December 2024

##### Operational highlights<sup>1</sup>

- Fund 9 announced as a continuation fund for co-investment interests of the Company in Funds 2/3, Funds 4/5 Series 1, and a balance sheet investment.
- Investment proceeds of A\$236.2 million for the first half of FY25, excluding management and performance fees<sup>2</sup>.
- 22 full completions, 18 partial completions including income yet to be recognised (IYTB), achieving an overall MOIC of 2.8x, and a fair value conversion rate of 111%.
- A\$319 million in new fair value added from A\$297 million of new investment commitments.
- A\$228 million strong pipeline of new investment opportunities representing a further 33% of our commitments target for the year ending 30 June 2025.
- A\$0.74 billion of fair value in potential completions over the next 12 months (rolling period).
- Total cash and receivables of A\$443.0 million.

##### Financial highlights<sup>3</sup>

- Total income of A\$92.5 million derived from diversified sources comprising litigation completions, management fees, interest revenue, share of profit from associates and foreign exchange gains.
- Group profit after tax (before non-controlling interests (**NCI**)) of A\$18.7 million (1H24: A\$33.4 million loss after tax); with A\$32.6 million loss attributable to OBL (the Group's equity holders) and A\$51.3 million profit attributable to NCI.
- Employee expenses of A\$28.1 million decreased by 18% resulting from prior cost reduction measures, a reduction in contractors and higher capitalised costs of investment managers.
- Corporate overheads of A\$7.3 million decreased by 19% as OBL maintained its disciplined cost approach.
- Carrying value of litigation investments of A\$217.3 million (30 June 2024: A\$679.9 million) across 285 funded litigation investments (excluding the litigation investment assets held for sale). Significant decrease is mainly due to A\$495 million reclassification of assets held for sale.
- Assets/Liabilities associated with the subsequent sale of Fund 9 assets have been reclassified as held for sale, including assets held for sale of A\$614 million and liabilities held for sale A\$44 million respectively.

<sup>1</sup> Represents non-IFRS information. Here Fund 5 is presented at 100% for consistency of presentation across OBL's Funds.

<sup>2</sup> Inclusive of OBL's co-funding (OBL's commitment of US\$100 million to each Series II fund is capped at 20% of the ultimate fund size (i.e. after further closings).

<sup>3</sup> Per the Group Consolidated Financial Statements.

# Interim Financial Report

## for the half year ended 31 December 2024

### Directors' Report (continued)

#### Review and results of operations (continued)

#### Commitments<sup>4</sup>

The Group's geographic and investment type diversification assists in mitigating the risk of any increased competition, adverse case law or regulatory intervention arising in any one region or investment type.

New commitments are the investment into future income streams and enable the Group to achieve economies of scale, and further diversify risk in support of superior risk adjusted returns.

New fair value of A\$319 million was added from new commitments of A\$297 million made in the period ended 31 December 2024, which accounts for 46% of the full year fair value target. Total new commitments include A\$29 million of external co-fundings for new investments originated and managed by OBL. OBL will be entitled to separately agreed management fees, transaction and performance fees on such external co-funding.

An additional 36 exclusive term sheets have been agreed, representing approximately A\$228 million in investment opportunities for new commitments.

#### Portfolio review<sup>2</sup>

The total portfolio fair value (including conditionally funded and investment committee (IC) approved investments) at 31 December 2024 is A\$3.2 billion based on the underlying probability weighted net cash flows fair value models of the total book.

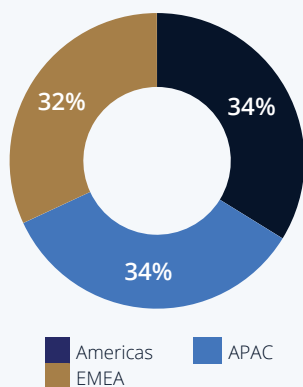
The OBL-only share of this portfolio fair value amounts to A\$1.2 billion.

As at 31 December 2024, A\$0.74 billion of fair value is assessed to potentially complete in the 12 months until 31 December 2025 (12 Month Fair Value). The 12 Month Fair Value is the proportionate part of our total portfolio fair value, which has expected cash inflows over the applicable 12-month period. All, part, or none of these investment inflows may eventuate during the 12-month period.

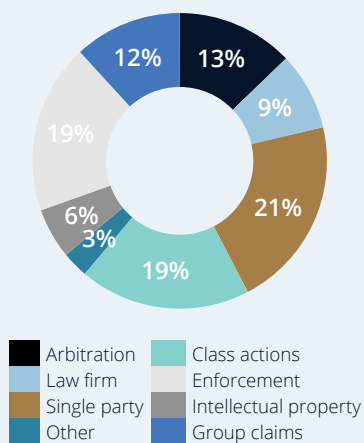
At 31 December 2024, there were 308 investments (30 June 2024: 310) in the Group's total portfolio, including 24 conditionally funded and IC approved investments.

The portfolio remains well diversified geographically and by area of law.

Fair value by region



Fair value by investment type



<sup>4</sup> Represents non-IFRS information. Here Fund 5 is presented at 100% for consistency of presentation across OBL's Funds.

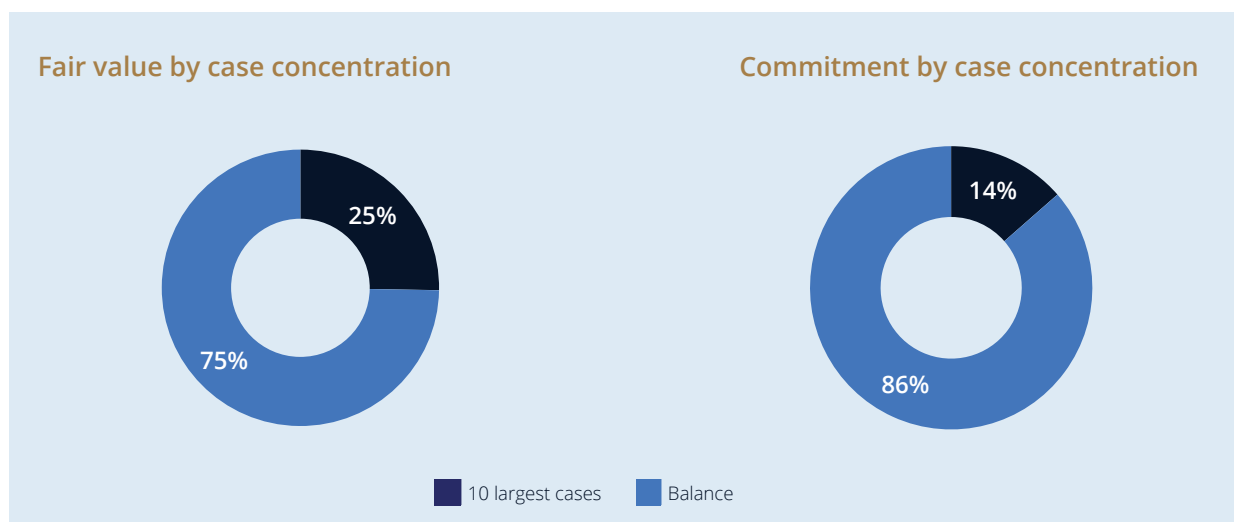
# Interim Financial Report

## for the half year ended 31 December 2024

### Directors' Report (continued)

#### Review and results of operations (continued)

Continued low concentration of fair value and commitments on 10 largest investments.  
Market leading diversification is testament of long-term disciplined portfolio construction.



### Secondary market

On 18 December 2024, OBL entered into a framework agreement with funds managed by Ares Management to sell its co-investment interest in 150+ investments across Funds 2/3, Funds 4/5 Series I and one remaining balance sheet investment to a new Fund 9. The transaction achieved financial close sale in February 2025. Accordingly, the assets and liabilities were reclassified as held for sale (Note 18).

Refer to Note 24 for further details of the transaction.

### Continuation fund launch

In December 2024, OBL announced Fund 9 as a continuation fund for its co-investment interest in 150+ investment across Funds 2/3, Funds 4/5 Series I and one remaining balance sheet investment. Ares management acquired a 70% interest in Fund 9, resulting in OBL-only sale proceeds estimated at approximately \$310 million.

The financial close of Fund 9 was successfully achieved in February 2025, with initial proceeds paid in the first tranche amounting to \$275 million. These funds were used to repay existing debt facilities, cover transaction costs, and enhance the Group's liquidity position. The final completion and true-up payment to OBL is anticipated by the end of March 2025.

As part of the transaction, Fund 9 acquires OBL's capital distribution entitlements and capital call obligations associated with the Fund 9 investments. The OBL entitlement, calculation and distribution of performance fees and management fees on Funds 4/5 remains unchanged and is out of scope of Fund 9.

OBL is appointed as the adviser to Fund 9, remain the adviser to Funds 2-5 and continue to manage the Fund 9 investments. In addition to the existing management fees from Funds 4/5, OBL will receive an annual management fee from Fund 9 equal to 2% of gross investment commitments outstanding for Fund 9 investments.

### Significant changes in the state of affairs

During the half year ended 31 December 2024, the Group undertook a significant reclassification of assets and liabilities to assets/liabilities held for sale, in anticipation of the subsequent Fund 9 transaction.

### Dividends

The Directors have determined not to pay a dividend for the period ended 31 December 2024 to equity holders of the parent company.

### Rounding

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/Director's Reports) Instrument 2016/191.

# Interim Financial Report

## for the half year ended 31 December 2024

### Directors' Report (continued)

#### Subsequent events after reporting date

##### Secondary market transaction

Since 31 December 2024, the financial close of Fund 9 has been achieved. An initial cash consideration of A\$275 million was received in February 2025, and the true-up payment of \$35 million is anticipated by the end of March 2025. The Group's debt facility has been fully repaid using the initial cash consideration.

On the date of financial close, the transaction resulted in the deconsolidation/derecognition of the investments in Funds 2-5 from the Group's Consolidated Financial Statements. The net gain on deconsolidation/sale at the date of financial close has been provisionally determined to be \$246.4 million. Further details about these transactions are provided in Note 24.

##### Key Management Personnel

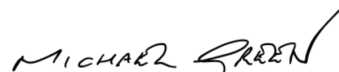
Guillaume Leger, the current Group CFO, will take on a new strategically important role as Global Chief Capital Markets. David Breeney, the current Deputy CFO will assume the Group CFO position, effective 1 March 2025.

Except as disclosed in this report there have been no other subsequent events after the reporting date that are not included in the Group Consolidated Financial Statements.

##### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Michael Green

Non-Executive Chairman

Date: 26/02/25



# Interim Financial Report

## for the half year ended 31 December 2024

### Notes to the Directors' Report

#### Further information

Certain terms used throughout the Directors' Report including, but not limited to, investment income, fee revenue, commitments and fair value (**FV**) are presented as non-IFRS information.

Commitments and FV include conditional and Investment Committee approved investments. The investments of Funds 2&3, Fund 4, Fund 6 and Fund 8 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external Fund investors if applicable.

Fund 1 was deconsolidated on 31 May 2023. The associated fair value, effective from that date, is excluded from this document.

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

Fund 1 and Fund 5 are not consolidated within the Group Consolidated Financial Statements; the residual interest in Fund 1 and in the Fund 4 IP portfolio is recognised as an investment in associate, whereas Fund 5 is brought in at the Group's attributable 20% share of income, assets, and liabilities.

Throughout the Directors' Report, Fund 5 is presented at 100% values (except where otherwise stated) for consistency of presentation across OBL's funds.

Where investments are co-funded with an entity which is not affiliated with Omni Bridgeway, the co-funded proportion of the applicable investment is excluded from the Directors' Report (except where otherwise stated).

Further information on the terms, including definitions of key concepts, is available in our Glossary at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> and Notes at <https://omnibridgeway.com/investors/notes-to-quarterly-reports> and should be read in conjunction with this report.

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

As lead auditor for the review of Omni Bridgeway Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



**Glyn O'Brien**  
**Director**

**BDO Audit Pty Ltd**

Perth

26 February 2025

# Interim Consolidated Statement of Comprehensive Income

## for the half year ended 31 December 2024

	Notes	Consolidated	
		Half-year ended	
		31-Dec-24	31-Dec-23
		\$'000	\$'000
<b>Continuing operations</b>			
Revenue from contracts with customers	2	39,743	12,229
Interest revenue	3	6,621	3,400
Net gain on derecognition of litigation investments - intangible assets	4	27,184	45,613
Net loss on disposal of litigation investments - purchased claims	9	3,712	(82)
Net gain on disposal of subsidiaries		-	73,149
Share of net profit from associates	11	15,278	-
Other income		-	1,528
<b>Total income</b>		<b>92,538</b>	<b>135,837</b>
Finance costs	5(a)	378	462
Amortisation of litigation investments - claims portfolio	5(b)	20,878	4,045
Depreciation expense	5(c)	2,219	2,200
Employee benefits expenses	5(d)	28,146	34,359
Corporate and office expenses	5(e)	7,276	9,007
Other expenses	5(f)	1,874	2,181
Impairment expense and adverse costs - litigation investments	5(g)	25,538	38,444
Net foreign exchange (gain)/ loss	5(h)	(13,524)	2,328
Expected credit loss	5(i)	(3,068)	4,105
Share of net loss in associates	11	-	8,213
<b>Profit before tax and fair value adjustments</b>		<b>22,821</b>	<b>30,493</b>
Fair value adjustments of financial assets and liabilities		283	982
<b>Profit before tax</b>		<b>23,104</b>	<b>31,475</b>
Income tax expense/(benefit)	6	4,385	(1,882)
<b>Profit for the period</b>		<b>18,719</b>	<b>33,357</b>
<b>Attributable to:</b>			
Equity holders of the Parent	7	(32,613)	(47,627)
Non-controlling interests		51,332	80,984
		<b>18,719</b>	<b>33,357</b>
<b>Other comprehensive income/(loss)</b>			
Items that may be subsequently reclassified to profit and loss:			
Movement in foreign currency translation reserve		25,880	(5,034)
Items that will not be subsequently reclassified to profit and loss:			
Movement in foreign currency translation reserve attributed to non-controlling interests		13,115	(5,772)
Other comprehensive income/(loss) for the period, net of tax		38,995	(10,806)
<b>Total comprehensive income for the period</b>		<b>57,714</b>	<b>22,551</b>
<b>Attributable to:</b>			
Equity holders of the Parent		(6,733)	(52,661)
Non-controlling interests		64,447	75,212
<b>Loss per share attributed to the ordinary equity holders of the Company (cents per share)</b>			
Basic loss per share (cents per share)	7	(11.54)	(17.02)
Diluted loss per share (cents per share)	7	(11.54)	(17.02)

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

# Interim Consolidated Statement of Financial Position

## as at 31 December 2024

	Notes	Consolidated	
		31-Dec-24 \$'000	30-Jun-24 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	13	207,100	135,880
Trade and other receivables	16	90,934	119,421
Contract costs		-	939
Other assets	17	3,937	9,826
Income tax receivable		-	1,169
<b>Total current assets excluding assets classified as held for sale</b>		<b>301,971</b>	<b>267,235</b>
Assets classified as held for sale	18	613,791	-
<b>Total current assets</b>		<b>915,762</b>	<b>267,235</b>
<b>Non-current assets</b>			
Trade and other receivables	16	17,230	48,228
Litigation investments - claims portfolio	8	118,898	127,307
Litigation investments - purchased claims	9	16,795	53,101
Litigation investments - intangible assets	10	64,869	334,276
Litigation investments - financial assets		-	13,638
Litigation investments - investment in associates	11	16,781	151,572
Goodwill		105,058	100,885
Right of use assets and other plant and equipment		15,117	16,646
Investment in associates	11	11,781	9,155
Contract costs		-	705
Other assets	17	9,766	12,380
Deferred tax assets		123,725	101,769
<b>Total non-current assets</b>		<b>500,020</b>	<b>969,662</b>
<b>Total assets</b>		<b>1,415,782</b>	<b>1,236,897</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		137,650	64,445
Income tax payable		5,877	-
Provisions	20	32,954	45,912
Lease liabilities		3,938	3,870
Litigation investment - deferred consideration		-	7,209
Other financial liabilities	19	7,966	7,650
<b>Total current liabilities excluding liabilities relating to assets held for sale</b>		<b>188,385</b>	<b>129,086</b>
Liabilities relating to assets classified as held for sale	18	43,791	-
<b>Total current liabilities</b>		<b>232,176</b>	<b>129,086</b>
<b>Non-current liabilities</b>			
Provisions	20	1,051	1,154
Lease liabilities		11,905	13,112
Borrowings	14	259,147	254,813
Litigation investment - deferred consideration		-	1,088
Deferred tax liabilities		47,094	34,444
Other financial liabilities	19	1,413	2,151
Other liabilities		4,955	6,120
<b>Total non-current liabilities</b>		<b>325,565</b>	<b>312,882</b>
<b>Total liabilities</b>		<b>557,741</b>	<b>441,968</b>
<b>Net assets</b>		<b>858,041</b>	<b>794,929</b>
<b>Equity</b>			
Contributed equity	15	460,620	460,716
Reserves		33,916	(3,331)
Accumulated losses		(239,276)	(206,663)
<b>Equity attributable to equity holders of the Parent</b>		<b>255,260</b>	<b>250,722</b>
Non-controlling interests	23	602,781	544,207
<b>Total equity</b>		<b>858,041</b>	<b>794,929</b>

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

## Interim Consolidated Statement of Cash Flows for the half year ended 31 December 2024

	Notes	Consolidated	
		Half-year Ended	
		31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from litigation investments - claims portfolio		104,476	2,886
Payments for litigation investments - claims portfolio		(13,984)	(10,978)
Proceeds from management and performance fees		17,169	8,656
Payments to suppliers and employees		(27,215)	(43,191)
Interest income		1,490	1,201
Interest paid		(7,401)	(10,963)
Income tax paid		(4,237)	(8,958)
<b>Net cash flows from / (used in) operating activities</b>		<b>70,298</b>	<b>(61,347)</b>
<b>Cash flows from investing activities</b>			
Proceeds from litigation investments - purchased claims		32,648	1,034
Payments for litigation investments - purchased claims		(1,717)	(12,432)
Proceeds from litigation investments - intangible assets		57,787	139,026
Payments for litigation investments - intangible assets		(71,130)	(87,004)
Payments for litigation investments - capitalised overhead and employee costs		(7,046)	(4,867)
Payments for plant and equipment		(15)	(28)
Loans (to)/from related parties		(1,087)	249
Payments for investment in related companies		(3,098)	-
Proceeds from investment in associates		22,070	-
Proceeds from sale of interest in litigation investments		-	31,708
<b>Net cash flows from investing activities</b>		<b>28,412</b>	<b>67,686</b>
<b>Cash flows from financing activities</b>			
Repayment of debt		(554)	-
Drawdown of debt facility	14	2,402	10,071
Payments of debt insurance		(927)	-
Proceeds from insurance cover		1,566	-
Payments of lease liabilities		(2,414)	(2,384)
Contributions from non-controlling interests	23	52,515	62,022
Distributions to non-controlling interests	23	(45,275)	(58,782)
<b>Net cash flows from financing activities</b>		<b>7,313</b>	<b>10,927</b>
Net increase in cash and cash equivalents held		106,023	17,266
Net foreign exchange difference		12,881	(1,436)
Cash reclassified as held for sale	18	(47,684)	-
Cash and cash equivalents at beginning of period		135,880	117,016
<b>Cash and cash equivalents at end of period</b>	13	<b>207,100</b>	<b>132,846</b>

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

## Interim Consolidated Statement of Changes in Equity for the half year ended 31 December 2024

	Issued capital	Share based payments reserve	Foreign currency translation reserve	Option premium reserve	Convertible note reserve	Fund equity reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interest	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2024</b>	<b>460,716</b>	<b>18,121</b>	<b>(14,516)</b>	<b>3,404</b>	<b>3,832</b>	<b>(14,172)</b>	<b>(206,663)</b>	<b>250,722</b>	<b>544,207</b>	<b>794,929</b>
Profit/(Loss) for the period	-	-	-	-	-	-	(32,613)	(32,613)	51,332	18,719
Other comprehensive income	-	-	25,880	-	-	-	-	25,880	13,115	38,995
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>25,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,613)</b>	<b>(6,733)</b>	<b>64,447</b>	<b>57,714</b>
<b>Equity transactions:</b>										
Share based payments, net of tax	(96)	5,597	-	-	-	-	-	5,501	-	5,501
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	52,515	52,515
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	(45,275)	(45,275)
Changes in the proportion of equity held by non-controlling interests	-	-	13,115	-	-	(7,345)	-	5,770	(13,113)	(7,343)
<b>As at 31 December 2024</b>	<b>460,620</b>	<b>23,718</b>	<b>24,479</b>	<b>3,404</b>	<b>3,832</b>	<b>(21,517)</b>	<b>(239,276)</b>	<b>255,260</b>	<b>602,781</b>	<b>858,041</b>
	Issued capital	Share based payments reserve	Foreign currency translation reserve	Option premium reserve	Convertible note reserve	Fund equity reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interest	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>	<b>449,854</b>	<b>22,742</b>	<b>(5,913)</b>	<b>3,404</b>	<b>3,832</b>	<b>(5,577)</b>	<b>(119,491)</b>	<b>348,851</b>	<b>435,435</b>	<b>784,286</b>
Profit/(Loss) for the period	-	-	-	-	-	-	(47,627)	(47,627)	80,984	33,357
Other comprehensive loss	-	-	(5,034)	-	-	-	-	(5,034)	(5,772)	(10,806)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(5,034)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,627)</b>	<b>(52,661)</b>	<b>75,212</b>	<b>22,551</b>
<b>Equity transactions:</b>										
Shares issued	12,399	(12,430)	-	-	-	-	-	(31)	-	(31)
Share based payments, net of tax	-	4,236	-	-	-	-	-	4,236	-	4,236
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	62,022	62,022
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	(58,782)	(58,782)
Changes in the proportion of equity held by non-controlling interests	-	-	(5,772)	-	-	(1,762)	-	(7,534)	7,836	302
<b>As at 31 December 2023</b>	<b>462,253</b>	<b>14,548</b>	<b>(16,719)</b>	<b>3,404</b>	<b>3,832</b>	<b>(7,339)</b>	<b>(167,118)</b>	<b>292,861</b>	<b>521,723</b>	<b>814,584</b>

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

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024

### About this report

The interim consolidated financial statements of Omni Bridgeway Limited (**OBL, Company, Parent**) and its subsidiaries (**Group, Consolidated Entity**) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 26 February 2025. The principal activities of the entities within the consolidated group are:

- (i) the investment into 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).

#### a. Basis of preparation

This interim consolidated financial report for the half-year ended 31 December 2024 is a condensed general purpose financial report prepared in accordance with AASB 134 and IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

This interim consolidated financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the interim consolidated financial report for the half year be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the Corporations Act 2001 and the ASX Listing Rules.

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 2016/91.

#### b. Basis of consolidation

The interim consolidated financial statements comprise the financial statements of Omni Bridgeway Limited and its subsidiaries, as listed in Note 23, at 31 December 2024.

#### c. Presentation currency

For the purpose of the interim consolidated financial statements, the results and the financial position of each entity are expressed in Australian dollars, which is the functional and presentation currency for the Company.

#### d. Significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. All new and amended accounting standards and interpretations effective from 1 July 2024 were adopted by the Group with no material impact. Refer to Note 18 for details on the reclassification of assets held for sale during the current period.

#### e. New or amended Accounting Standards and Interpretations adopted

Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the half-year ended 31 December 2024. The Group will assess the impact of these new standards during the reporting period to which they are applicable.

#### f. Significant accounting judgments, estimates and assumptions

The significant accounting judgments, estimates and assumptions that have been applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024.

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### A. RESULTS FOR THE HALF-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 OBL Group's corporate operations and Group's 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.

Previously, the Group's Fund structures were considered operating segments, including Funds 2&3, Fund 4, Fund 5, Fund 6 and Fund 8. Prior year comparatives have been restated to reflect the business performance of the three operating segments.

Total assets and liabilities are reviewed at a consolidated OBL Group 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.

Half-year A\$ million	Americas		APAC		EMEA		Corporate		Total Group	
	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23
Revenue	14.7	48.3	1.9	1.8	57.8	15.1	1.3	(3.1)	75.7	62.1
Inter-segment income <sup>1</sup>	2.2	10.2	15.4	2.9	17.5	7.5	2.7	6.3	37.8	26.9
Other income <sup>2</sup>	0.6	74.2	—	0.1	—	0.2	0.9	1.8	1.5	76.3
<b>Total Segment Income</b>	<b>17.5</b>	<b>132.7</b>	<b>17.3</b>	<b>4.8</b>	<b>75.3</b>	<b>22.8</b>	<b>4.9</b>	<b>5.0</b>	<b>115.0</b>	<b>165.3</b>
Operating expenses	5.3	(26.4)	(5.7)	(7.4)	(7.7)	(8.5)	(10.8)	(15.5)	(18.9)	(57.8)
Inter-segment expenses <sup>1</sup>	(2.2)	—	(5.6)	(15.5)	(27.2)	(4.7)	(2.8)	(6.7)	(37.8)	(26.9)
Other expenses	(3.3)	(37.8)	(12.9)	0.5	(3.3)	1.1	7.8	(6.3)	(11.7)	(42.5)
<b>EBITDA</b>	<b>17.3</b>	<b>68.5</b>	<b>(6.9)</b>	<b>(17.6)</b>	<b>37.1</b>	<b>10.7</b>	<b>(0.9)</b>	<b>(23.5)</b>	<b>46.6</b>	<b>38.1</b>
Amortisation and depreciation	(1.1)	(0.9)	(0.7)	(0.7)	(21.3)	(3.8)	—	(0.8)	(23.1)	(6.2)
<b>EBIT</b>	<b>16.2</b>	<b>67.6</b>	<b>(7.6)</b>	<b>(18.3)</b>	<b>15.8</b>	<b>6.9</b>	<b>(0.9)</b>	<b>(24.3)</b>	<b>23.5</b>	<b>31.9</b>
Interest expenses	(0.3)	(0.4)	(0.2)	(0.1)	(0.1)	(0.1)	0.2	0.2	(0.4)	(0.4)
<b>Profit/(Loss) before tax</b>	<b>15.9</b>	<b>67.2</b>	<b>(7.8)</b>	<b>(18.4)</b>	<b>15.7</b>	<b>6.8</b>	<b>(0.7)</b>	<b>(24.1)</b>	<b>23.1</b>	<b>31.5</b>
Tax expenses / (income) <sup>3</sup>	—	—	—	—	—	—	4.4	(1.9)	4.4	(1.9)
<b>Profit/(Loss) after tax</b>	<b>15.9</b>	<b>67.2</b>	<b>(7.8)</b>	<b>(18.4)</b>	<b>15.7</b>	<b>6.8</b>	<b>(5.1)</b>	<b>(22.2)</b>	<b>18.7</b>	<b>33.4</b>

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 and management services.

3. The tax effect accounting is managed on a Group basis and not allocated to the individual segments.



# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 2: Revenue from contracts with customers

	Americas \$'000	APAC \$'000	EMEA \$'000	Corporate \$'000	Total \$'000
<b>Half-year ended 31 December 2024</b>					
<b>Type of service</b>					
Litigation investments - claims portfolio <sup>1</sup>	-	-	32,984	-	32,984
Management and service fees <sup>2</sup>	3,671	943	796	1,349	6,759
	<u>3,671</u>	<u>943</u>	<u>33,780</u>	<u>1,349</u>	<u>39,743</u>
<b>Half-year ended 31 December 2023</b>					
<b>Type of service</b>					
Litigation investments - claims portfolio <sup>1</sup>	-	-	6,535	-	6,535
Management and service fees <sup>2</sup>	1,616	195	730	3,153	5,694
	<u>1,616</u>	<u>195</u>	<u>7,265</u>	<u>3,153</u>	<u>12,229</u>

1. This represents revenue generated from services transferred at a point in time.

2. This represents revenue generated from services transferred over time.

### Note 3: Interest revenue

	Consolidated	
	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Interest revenue</b>		
Interest revenue on cash and deposits	1,474	1,803
Interest revenue on receivables	1,763	415
Interest revenue on litigation investments - purchased claims	3,384	1,182
	<u>6,621</u>	<u>3,400</u>

### Note 4: Net gain on derecognition of litigation investments - intangible assets

Net gain on derecognition of litigation investments - intangible assets is derived from the disposal through sale or completion (partial or full) of the underlying litigation that the Group invested in.

	Consolidated	
	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Net gain on derecognition of litigation investments - intangible assets</b>		
Proceeds	44,650	98,308
Derecognition of carrying cost	(17,466)	(52,695)
	<u>27,184</u>	<u>45,613</u>

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

	Consolidated	
	31-Dec-24 \$'000	31-Dec-23 \$'000
Americas	1,821	1,555
APAC	5,267	37,536
EMEA	20,096	6,522
	<u>27,184</u>	<u>45,613</u>

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 5: Expenses

	Consolidated	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<b>(a) Finance costs</b>		
Interest on lease liabilities	240	220
Other finance charges	138	242
	<b>378</b>	<b>462</b>
<b>(b) Amortisation of litigation investments - claims portfolio</b>		
Amortisation of litigation investments - claims portfolio (Note 8)	20,878	4,045
<b>(c) Depreciation expense</b>		
Depreciation of property, plant & equipment	2,219	2,200
<b>(d) Employee benefits expense</b>		
Wages and salaries	20,581	27,309
Superannuation expense	1,131	1,384
Directors' fees	302	230
Payroll tax	1,638	1,729
Share based payments	4,491	3,802
Long service leave	3	(95)
	<b>28,146</b>	<b>34,359</b>
<b>(e) Corporate and office expense</b>		
Insurance expense	2,423	2,571
Network expense	1,015	934
Marketing expense	418	609
Occupancy expense	335	407
Professional fee expense	2,665	3,499
Recruitment expense	-	191
Travel expense	420	796
	<b>7,276</b>	<b>9,007</b>
<b>(f) Other expenses</b>		
General expenses	1,404	1,711
Amortisation of contract costs	470	470
	<b>1,874</b>	<b>2,181</b>
<b>(g) Impairment expense and adverse costs - litigation investments</b>		
Adverse costs - litigation investments (Note 20)	3,900	1,673
Net impairment expense - litigation investments	21,638	36,771
	<b>25,538</b>	<b>38,444</b>
<b>(h) Net foreign exchange (gain)/loss</b>		
Net foreign exchange (gain)/loss	(13,524)	2,328
<b>(i) Expected credit loss</b>		
Expected credit loss – receivables	(3,068)	4,105

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 6: Income tax

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

	Consolidated	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Accounting profit/(loss) before income tax	23,104	31,475
At the Group's statutory income tax rate of 30% (2023: 30%)	6,931	9,443
Foreign tax rate adjustments	(82)	(1,714)
Adjustment in respect of income and deferred tax of previous years	567	1,287
Non-assessable income	(10,294)	(10,031)
Non-deductible expenditures	5,579	1,304
State/Provincial income tax	1,523	-
Write off of non-recoverable Deferred Tax Assets	-	153
Other	161	(2,324)
<b>Income tax expense/(benefit) reported in the Statement of Comprehensive Income</b>	<b>4,385</b>	<b>(1,882)</b>

Income tax expense/(benefit) includes both current and deferred tax, which are calculated based on the pre-tax income and tax rates applicable in each jurisdiction within the Group. The approach used remains consistent with that of the prior financial year ended 30 June 2024.

### Note 7: Loss per share

(a) Loss used in calculating loss per share

	Consolidated	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<b>For basic and diluted loss per share</b>		
Total net loss attributable to ordinary equity holders of the Parent	(32,613)	(47,627)

(b) Weighted average number of shares

	Consolidated	
	31-Dec-24	31-Dec-23
	'000	'000
Weighted average number of ordinary shares outstanding	282,582	279,827
Effect of dilution:		
Performance rights	-	-
Variable deferred consideration shares	-	-
Weighted average number of ordinary shares	282,582	279,827

Variable deferred consideration – business combination may be settled by the issue of fully paid ordinary shares in Omni Bridgeway Limited. These shares have not been included due to uncertainties in the settlement method, which may also be settled in cash. Refer to Note 19 for details.

The weighted average number of ordinary shares outstanding includes performance rights granted under the Long-Term Incentive Plan which are only included in dilutive 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.

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### B. INVESTMENTS AND INTANGIBLE ASSETS

#### Note 8: Litigation investments - claims portfolio

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
Balance at start of the period <sup>1</sup>	127,307	125,775
Additions	12,738	22,264
Amortisation of carrying costs <sup>2</sup>	(20,878)	(11,107)
Impairment expense	(376)	(6,656)
Foreign currency adjustment	107	(2,969)
Balance at the end of the period <sup>3</sup>	118,898	127,307

1. Includes \$59.3 million (30 June 2024:\$63.2 million) of fair value adjustments from business combination in the year ended 30 June 2020.
2. Includes \$8.1 million (30 June 2024: \$2.5 million) of fair value adjustments from business combination in the year ended 30 June 2020.
3. Includes \$53.7 million (30 June 2024: \$59.3 million) of fair value adjustments from business combination in the year ended 30 June 2020.

#### Note 9: Litigation investments - purchased claims

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
Balance at the beginning of the period <sup>1</sup>	53,101	37,423
Interest revenue	5,934	7,200
Additions	201	13,473
(Decrease)/ increase in carrying value reflected in deferred consideration	(2,134)	896
Carrying value disposed <sup>2</sup>	(27,186)	(106)
Impairment loss	(1)	(3,744)
Classified as held for sale	(15,194)	-
Foreign currency adjustment	2,074	(2,042)
Balance at the end of the period <sup>3</sup>	16,795	53,101

At 31 December 2024, the fair value of the litigation investments - purchased claims amounted to \$16.8 million (30 June 2024: \$53.1 million) and the gross contractual amount was \$99.0 million (30 June 2024: \$114.3 million).

	Consolidated	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<b>Net loss on disposal of litigation investments - purchased claims</b>		
Proceeds	30,898	12
Carrying value disposed <sup>2</sup>	(27,186)	(94)
	3,712	(82)

1. Includes \$0.8 million (30 June 2024:\$0.9 million) of fair value adjustments from the business combination in the year ending 30 June 2020.
2. Includes \$(0.8) million (30 June 2024:\$— million) of fair value adjustments from the business combination in the year ending 30 June 2020.
3. Include \$0.1 million (30 June 2024: \$0.8 million) of fair value adjustments from the business combination in the year ending 30 June 2020.

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 10: Litigation investments - intangible assets

#### (a) Reconciliation of carrying amounts

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

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
External funding costs	364,582	322,324
Capitalised overheads	91,598	70,149
Gross carrying amount at cost	456,180	392,473
Accumulated impairment	(60,335)	(58,197)
Classified as held for sale	(330,976)	-
Net carrying amount	64,869	334,276

Included in the closing balance is \$9.8 million (30 June 2024: \$17.2 million) of purchase price adjustments that originally arose from business combination.

#### (b) Impairment testing of litigation investments - intangible assets

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

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 to the Group, once completed, is estimated based on the successful conclusion and the resulting expected settlement or judgment amount of the litigation and the fees due to the Group under the litigation funding contract.
- The discount rate of 12% 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.

At 31 December 2024, 18 investments (30 June 2024: 27) across the portfolio recognised impairments, 5 of which totalled \$51.8 million (30 June 2024: \$52.6 million)

For new or increased impairments, during the impairment review, management have 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 indicator assessment of these assets was 12%. After taking into account the impairment indicators, at 31 December 2024, the 18 investments have a combined carrying value of \$17.1 million. This amount reflects the net recoverable amount expected to be received from the investments.

### Note 11: Investment in associates

	Consolidated			
	Litigation Investments - Investment in Associates		Others	
	6 months ending on 31-Dec-24	12 months ending on 30-Jun-24	6 months ending on 31-Dec-24	12 months ending on 30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the period	151,572	56,336	9,155	6,981
Additions	7,942	165,528	751	593
Share of profit/(loss)	13,801	(23,553)	1,477	1,776
Impairment losses	(10,096)	(8,277)	-	-
Distribution received	(27,845)	(33,223)	-	-
Adjustment	-	(4,557)	-	-
Classified as held for sale	(131,102)	-	-	-
Foreign currency adjustment	12,509	(682)	398	(195)
Balance at the end of the period	16,781	151,572	11,781	9,155

The Group's litigation investments - investment in associates consists of its interests in Omni Bridgeway (Fund 1) LLC and Omni Bridgeway (Fund 4) Eagle SPV LLC. Both entities invest in litigation investments in the United States and the Group holds 100% voting rights over each, subject to a removal right exercisable by external investors.

Included in "Others" is OB Capital Coop U.A, which is an associate of the Group and 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 of responsibilities of the members, includes provisions that provide the Group with significant influence over the entity.

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### C. CAPITAL STRUCTURE

#### Note 12: Financial risk management

The value of the Group's financial assets and liabilities will be impacted by changes in interest rates and foreign exchange rates. The carrying amount of the financial assets and liabilities of the Group approximate their fair values.

##### Fair values

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 Amount		Fair Value	
	At	At	At	At
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Receivables from litigation contracts and other	108,164	167,650	108,164	167,650
Litigation investments - purchased claims	16,795	53,101	16,795	53,101
Litigation investments - financial assets	-	13,638	-	13,638
Security deposits	1,089	3,189	1,089	3,189
	<b>126,048</b>	<b>237,578</b>	<b>126,048</b>	<b>237,578</b>
<b>Financial liabilities</b>				
Trade and other payables	137,650	64,445	137,650	64,445
Borrowings	259,147	254,813	259,147	254,813
Deferred consideration - insurance	2,371	3,071	2,371	3,071
Variable deferred consideration – business combination	7,008	6,730	7,008	6,730
Litigation investments - deferred consideration	-	8,297	-	8,297
	<b>406,176</b>	<b>337,356</b>	<b>406,176</b>	<b>337,356</b>

#### Variable deferred consideration – business combination

As of 31 December 2024, the amount of variable deferred consideration - business combination is fixed, and therefore not subject to fair value changes. There is no sensitivity to the inputs of the expected settlement amount. The prior year's fair value was determined using level 3 inputs in the fair value hierarchy. The significant inputs and assumptions used in the Black Scholes Option Pricing Model for fair value measurements remain unchanged since 30 June 2024. Refer to Note 19 for reconciliation of fair value movements.

#### Note 13: Cash and cash equivalents

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
Cash at bank	205,477	134,268
Short-term deposits	1,623	1,612
	<b>207,100</b>	<b>135,880</b>

Cash at bank earns interest based on available bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value. Of the cash at bank, \$87.7 million (30 June 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 claim were secured.

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group. As at 31 December 2024, all short-term deposits maturity dates are less than 90 days from inception.

#### Bank guarantees

Bank guarantees have been issued by the Group's bankers as security for leases over premises and banking facilities. As at 31 December 2024, guarantees of \$1.8 million were outstanding (30 June 2024: \$1.8 million). The Group has a total guarantee facility limit of \$1.8 million (30 June 2024: \$1.8 million) that is secured by an offset arrangement with deposits of \$1.6 million (30 June 2024: \$1.6 million).

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 14: Borrowings and debt securities

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
<b>Non-Current</b>		
Borrowings	<b>259,147</b>	254,813

The application of AASB 123 Borrowing Costs (revised 2007) has resulted in the capitalisation of interest and borrowing cost amounting to \$17.3 million (30 June 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 AASB 123 (revised) on 1 July 2009 (refer to Note 10).

Subsequent to the financial period ended 31 December 2024, the Group settled its existing \$250 million variable rate debt facility using the initial proceeds from the financial close of Fund 9. As a result, the outstanding debt facility, including capitalised costs of issuing debt, was derecognised on the settlement date in February 2025 (refer to Note 24).

### Note 15: Contributed equity

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.

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
<i>Contributed equity</i>		
Issued and fully paid ordinary shares	<b>460,620</b>	460,716

#### (a) Ordinary shares

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

	Consolidated			
	Period ended 31-Dec-24		Year ended 30-Jun-24	
	Number		Number	
	000	\$'000	000	\$'000
<b>Movement in ordinary shares</b>				
Balance at the beginning of the period	<b>282,545</b>	<b>460,716</b>	278,619	449,854
Shares issued during the period (deferred and variable deferred consideration)	-	-	2,074	2,718
Shares issued upon exercise of performance rights	<b>39</b>	-	1,852	8,144
Other	-	<b>(96)</b>	-	-
Balance at period end	<b>282,584</b>	<b>460,620</b>	282,545	460,716

#### (b) Performance rights

At 31 December 2024, there were 13,982,103 unissued ordinary shares in respect of outstanding share performance rights (30 June 2024: 15,786,422).

#### (c) Variable deferred consideration shares

At 31 December 2024, there were 4,147,000 variable deferred consideration shares remaining to be issued (30 June 2024: 4,147,000).

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### D. WORKING CAPITAL, OTHER ASSETS AND OTHER LIABILITIES

#### Note 16: Trade and other receivables

Receivables are recognised initially at the present value of owed amount 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).

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

	Consolidated	
	31-Dec-24 \$'000	30-Jun-24 \$'000
<b>Current</b>		
Receivables from litigation contracts	75,213	84,925
Other receivables	15,721	34,496
	<b>90,934</b>	<b>119,421</b>
<b>Non-current</b>		
Receivables from litigation contracts	17,223	48,222
Other receivables	7	6
	<b>17,230</b>	<b>48,228</b>

During the period, there was a reclassification of \$64.1 million trade and other receivables to assets held for sale. Refer to Note 18 for further information.

#### Fair value and credit risk

Due to the nature of these receivables, the carrying value of the current and non-current receivables approximates 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 17: Other assets

	Consolidated	
	31-Dec-24 \$'000	30-Jun-24 \$'000
<b>Current</b>		
Prepayments	2,848	6,637
Security deposits	1,089	3,189
	<b>3,937</b>	<b>9,826</b>
<b>Non-current</b>		
Prepayments <sup>1</sup>	9,291	11,606
Other	475	774
	<b>9,766</b>	<b>12,380</b>

<sup>1</sup> During the period, there was a reclassification of \$1.2 million prepayments to assets held for sale. Refer to Note 18 for further information.

#### Note 18: Assets/liabilities held for sale

##### a. Accounting policy

Assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets, employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.



# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 18: Assets/liabilities held for sale (continued)

#### b. Secondary market transaction

On 18 December 2024, OBL has entered into a framework agreement to sell its co-investment in 150+ investments across Funds 2/3, Funds 4/5 Series I and one remaining balance sheet investment. The sale completed on 25 February 2025. Accordingly, the assets and liabilities were reclassified as held for sale.

#### c. Impairment losses relating to the disposal group

There are no impairment losses relating to the disposal group, its carrying amount is lower than its fair value less costs to sell.

#### d. Assets and liabilities of disposal group held for sale

At 31 December 2024, the disposal group was stated at their carrying amount comprised the following assets and liabilities:

	31-Dec-24 \$'000
<b>Assets classified as held for sale</b>	
<b>Current</b>	
Cash and cash equivalents	47,684
Trade and other receivables	30,323
Contract costs	939
Other assets	2,812
Income tax receivable	1,682
<b>Total current</b>	<b>83,440</b>
<b>Non-current</b>	
Trade and other receivables	33,751
Litigation investments – purchased claims	15,194
Litigation investments – intangible assets	330,976
Litigation investments – financial assets	17,848
Litigation investments – investment in associates	131,102
Contract costs	235
Other assets	1,245
<b>Total non-current</b>	<b>530,351</b>
<b>Total assets of disposal group held for sale</b>	<b>613,791</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	
<b>Current</b>	
Trade and other payables	15,195
Provisions	21,960
Litigation investments – deferred consideration	5,496
<b>Total current</b>	<b>42,651</b>
<b>Non-current</b>	
Litigation investments – deferred consideration	1,140
<b>Total liabilities of disposal group held for sale</b>	<b>43,791</b>

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 19: Other financial liabilities

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	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
<b>Current</b>		
Deferred consideration – insurance	958	920
Variable deferred consideration – business combination	7,008	6,730
	<b>7,966</b>	<b>7,650</b>
<b>Non-current</b>		
Deferred consideration – insurance	1,413	2,151

The deferred consideration - insurance relates to insurance product acquired for Funds 2&3.

#### Variable deferred consideration - business combination

This relates to the acquisition of OBE Group. As of 31 December 2024, the amount of variable deferred consideration - business combination is fixed, and therefore not subject to fair value changes. The prior year's fair value was determined using level 3 inputs in the fair value hierarchy. Refer to Note 12 for further information.

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

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
<b>Current</b>		
Balance at the beginning of the period	6,730	6,998
Fair value remeasurement recognised through profit or 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	278	(86)
Balance at the end of the period	<b>7,008</b>	<b>6,730</b>

### Note 20: Provisions

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
<b>Current</b>		
Annual leave and vested long service leave	4,742	4,331
Adverse costs	28,212	41,581
	<b>32,954</b>	<b>45,912</b>
<b>Non-current</b>		
Premises lease make good	634	622
Long service leave	417	532
	<b>1,051</b>	<b>1,154</b>

#### Annual leave and vested long service leave

Provision is made for employee benefits accumulated as a result of employees rendering services up to the end of the reporting period.

#### Premises lease make good

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

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 21: Commitments and 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 amount paid by the claimant to pursue the litigation. In cases with multiple defendants, this range can be exceeded.

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 31 December 2024, the adverse cost exposure is \$28.2 million (with Fund 5 at 20%) (refer to Note 20), excluding amounts reclassified as held for sale. Of this provision, \$8.3 million (30 June 2024: \$23.2 million) is expected to be recovered from insurance or a co-funding agreement.

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### E. THE GROUP, MANAGEMENT AND RELATED PARTIES

#### Note 22: Related party disclosures

##### Transactions with related entities

The Group charged management fee of \$nil (2023: \$0.1 million) from a related entity, OB DARP Cooperatief UA for the relevant financial year. The related party was consolidated into the Group Consolidated Financial Statements when the Group gained full control in the prior financial year.

#### Note 23: Composition of the Group

The Group's subsidiaries can be summarised as follows:

Name	Country of Incorporation	Percentage Owned	
		At 31-Dec-24 %	At 30-Jun-24 %
<b>Funds 2 &amp; 3</b>			
Omni Bridgeway (Fund 2) Pty Ltd	Australia	29	28
Omni Bridgeway (Fund 3) Pty Ltd	Australia	29	28
IMF Bentham ROW SPV 1 Limited	United Kingdom	29	28
IMF Bentham ROW SPV 2 Limited	Australia	29	28
<b>Fund 4</b>			
Omni Bridgeway (Fund 4) Invt 1 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 2 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 3 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 4 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 5 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 6 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 7 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 8 LP	USA	20	20
Omni Bridgeway (Fund 4) Invt 9 LP	USA	20	20
JPV I LP	USA	20	20
Omni Bridgeway (Fund 4) S2 LP	USA	20	20
Omni Bridgeway (Fund 4) Lion SPV L.P. <sup>1</sup>	USA	20	-
<b>Fund 5</b>			
Omni Bridgeway (Fund 5) GPA Pty Ltd	Australia	100	100

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 23: Composition of the Group (continued)

Name	Country of Incorporation	Percentage Owned	
		At 31-Dec-24 %	At 30-Jun-24 %
<b>Fund 6</b>			
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
Omni Bridgeway GmbH	Germany	81	81
Omni Bridgeway France SAS	France	81	81
Omni Bridgeway Finance BV	Netherlands	81	81
Stichting Client Accounts Omni Bridgeway	Netherlands	N/A	N/A
Stichting Cartel Compensation	Netherlands	N/A	N/A
Stichting Trucks Cartel Compensation	Netherlands	N/A	N/A
Omni Bridgeway Italy S.r.L	Italy	81	81
FT Atlas I	Morocco	N/A	N/A
Omni Bridgeway DARP Cooperatief UA	United Arab Emirates	81	81
Omni Bridgeway Advisory Ltd	United Arab Emirates	81	81
<b>Fund 8</b>			
Omni Bridgeway (Fund 8) Guernsey Investments Ltd	Guernsey	81	81
Omni Bridgeway (Fund 8) Delaware SPV LLC	USA	81	81
Omni Bridgeway (Fund 8) Guernsey SPV Limited	Guernsey	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
<b>Group Subsidiaries</b>			
Omni Bridgeway Holdings (Fund 1) LLC	USA	100	100
Security Finance (Fund 4) LLC	USA	100	100
Omni Bridgeway Capital GP (Fund 4) LLC	USA	100	100
Omni Bridgeway (USA) LLC	USA	100	100
Omni Bridgeway Management (USA) LLC	USA	100	100
Omni Bridgeway Holdings (USA) Inc	USA	100	100
Security Finance LLC	USA	100	100
Omni Bridgeway Capital (Canada) Limited	Canada	100	100
Lien Finance Canada Limited	Canada	100	100
Omni Bridgeway (Singapore) Pte Limited	Singapore	100	100
Omni Bridgeway (UK) Limited	United Kingdom	100	100
Omni Bridgeway (Cayman) Limited	Cayman Islands	100	100
Omni Bridgeway (Storm) Holdings Pty Ltd	Australia	100	100
Omni Bridgeway (Storm) Holdings BV	Netherlands	100	100
Omni Bridgeway Investment Management Ltd	Australia	100	100
Omni Bridgeway Holding BV	Netherlands	100	100
Omni Bridgeway Investment BV	Netherlands	100	100
Omni Bridgeway (NZ) Limited	New Zealand	100	100
Crestwood I LLC	USA	100	100

1. Incorporated on 18 November 2024.

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 the Group is considered to be acting as principal and thus has control.

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 23: Composition of the Group (continued)

Movements in NCIs of material partly owned subsidiaries during the period were as follows:

	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)
Deconsolidation of Subsidiary	-	-	-	-
Change in share of net assets attributable to NCI	1,616	1,019	697	3,332
Profit/(loss)	-	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	31,390	18,245	52,515
Distributions	(11,150)	(34,125)	-	(45,275)
Change in share of net assets attributable to NCI	7,106	(11,637)	(8,582)	(13,113)
Profit/(loss)	-	21,382	29,950	51,332
Other comprehensive income/(loss)	238	11,262	1,615	13,115
Balance at 31 December 2024	113,904	245,784	243,093	602,781

### Note 24: Events after the reporting date

#### a. Secondary market transaction

In December 2024, OBL entered into a framework agreement with Ares Management Corporation (Ares) for the establishment of a new fund, controlled by Ares which will acquire OBL's co-investment in 150+ investments held in Funds 2/3, Funds 4/5 Series I and one remaining balance sheet investment.

The transaction was completed on 25 February 2025 resulting in the deconsolidation of Omni Bridgeway (Fund 2) Pty Ltd and Omni Bridgeway (Fund 3) Pty Ltd, the assignment of the beneficial interests held by Omni Bridgeway in matters owned by Omni Bridgeway Fund 4 and Omni Bridgeway (Fund 5) LP and 1 matter owned by Omni Bridgeway Limited.

An initial payment of A\$275m has been received on 25 February 2025. Proceeds from the initial payment were first used to retire the Omni Bridgeway Limited group debt facility. A further payment of consideration is expected to be received following a post-completion true-up calculation in 2HY25 and will provide incremental liquidity to Omni Bridgeway. Omni Bridgeway will also have a right to receive further consideration from the sale of the assets relating to the future performance of the assets. The right to the additional consideration relating to future performance will be recognised as a financial asset at fair value.

#### b. Financial impact

##### i) Gain on deconsolidation/sale

The financial effects of this transaction were not recognised as of 31 December 2024. The gain on the deconsolidation and sale, as well as the deconsolidation of the assets and liabilities of the disposal group will be recognised on 25 February 2025.

Provisional transaction details:

	\$'000
Cash consideration	310,000
less fair value of warrants	(15,000)
add fair value of the Fund 9 interest	158,000
Total consideration	453,000
less derecognition of net assets	(497,483)
add NCI derecognition	364,099
less capitalised and other costs derecognition	(73,197)
Gain on deconsolidation/sale	246,419

# Notes to the Interim Financial Report

## for the half year ended 31 December 2024 (continued)

### Note 24: Events after the reporting date (continued)

#### ii) Warrants

As part of the transaction, Ares has the right to subscribe for 37,333,333 options at a strike price of A\$0.9375. The warrants are exercisable at any time after the second anniversary of the closing date and expire at the fifth anniversary of the closing date. OBL has a cash settlement option at any time, subject to Fund 9 achieving certain performance hurdles.

The warrants will be accounted for as an equity instrument in accordance with IFRS 9 and will therefore be initially recognised at fair value at the transaction date. The fair value is determined using the Black Scholes Model by the internal valuation experts. The warrants will not be remeasured in subsequent periods, any changes in the fair value of the warrants after initial recognition will not affect OBL's financial statements.

#### iii) OBL Fund 9 interest

OBL's interest in Fund 9 represents a contractual right to receive additional consideration relating to the future performance of the portfolio of assets disposed of to the Fund.

The OBL Fund 9 interest will be recognised as a financial asset at fair value through profit or loss in accordance with IFRS 9.

The fair value of the OBL Fund 9 interest is measured using the probabilistic model in line with the Group's litigation investment asset valuation policy. A discount rate of 12% has been used to discount the probabilistic cash flows for the purposes of this disclosure.

At end of each subsequent reporting period, the fair value of the residual interests will be updated with the corresponding movement taken to profit or loss for the period.

#### c. Key management personnel

Guillaume Leger, the current Group CFO, will take on a new strategically important role as Global Chief Capital Markets. David Breeney, the current Deputy CFO will assume the Group CFO position, effective 1 March 2025.

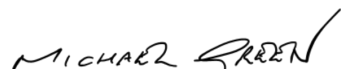
There were no further changes to Key Management Personnel after the reporting date and before the date the half financial report was authorised for issue.

## Directors' Declaration

I state that, in the directors' opinion:

- the financial statements and notes of Omni Bridgeway Limited and its controlled entities (the Group) comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001, on behalf of the directors.



Michael Green

Non-Executive Chairman

26 February 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Omni Bridgeway Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Omni Bridgeway Limited (the Company) and its subsidiaries (the Group), which comprises the interim consolidated statement of financial position as at 31 December 2024, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with *Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **BDO Audit Pty Ltd**



**Glyn O'Brien**

**Director**

Perth, 26 February 2025

## Corporate Information

This Interim Financial Report covers Omni Bridgeway Limited and its subsidiaries. The Group's functional and presentation currency is AUD (\$).

### Directors

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

### Joint Company Secretaries

Jeremy Sambrook

Christopher Huish (resigned 15 November 2024)

### Registered office and principle place of business in Australia

Level 7, 35 Clarence Street  
Sydney NSW 2000

Phone: +61 2 8223 3567

Fax: +61 2 8223 3555

### Solicitors

#### DLA PIPER

Level 9, 480 Queen Street  
Brisbane QLD 4000

#### THOMSON GEER

Level 27, Exchange Tower 2 The Esplanade  
Perth WA 6000

### Share Registry

#### COMPUTERSHARE

Level 11, 172 St Georges Terrace  
Perth WA 6000

### Auditors

#### BDO Audit Pty Ltd

Level 9  
Mia Yellagonga Tower 2 5 Spring Street  
Perth WA 6000

### Bankers

#### NATIONAL AUSTRALIA BANK LIMITED

2 Carrington Street  
Sydney NSW 2000

#### WESTPAC BANKING CORPORATION

275 Kent Street,  
Sydney NSW 2000

### Internet Address

[www.omnibridgeway.com](http://www.omnibridgeway.com)

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

### US ownership restriction

The ordinary shares of Omni Bridgeway are subject to ownership restrictions applying to residents of the United States. For further information, see the Investor section of our website or [omnibridgeway.com/investors/us-ownership-restriction](http://omnibridgeway.com/investors/us-ownership-restriction).

## Glossary

<b>AASB</b>	Australian Accounting Standards Board.
<b>Adverse cost</b>	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 process.
<b>After the event (ATE) Insurance</b>	Insurance cover to protect against adverse cost exposure
<b>Americas</b>	The geographic region of North and South America.
<b>APAC</b>	The geographic region incorporating Asia and the Pacific Region including Australia and New Zealand.
<b>ASX</b>	Australian Securities Exchange.
<b>Committed capital / Commitments</b>	<p>The amount of funding that has been contractually committed by the Group 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.</p> <p>It does not include; co-funder 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.</p>
<b>Capitalised overheads</b>	<p>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.</p> <p>Capitalisation occurs at the OBL and consolidation level, not within each Fund and does not affect portfolio or Fund performance, waterfall or fees.</p>
<b>Completed investments / Completion</b>	<p>Refers to merits investments where the underlying litigation has progressed to a state where there no further risk to the legal result as the litigation has finalisation by either settlement, judgement, or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval.</p> <p>For enforcement investments completion is that the point where there is no further recovery action planned</p>
<b>Direct balance sheet</b>	Relates to investment of the Group that are not held via a Fund.
<b>DRP</b>	Dividend Reinvestment Plan
<b>ELFA</b>	European Litigation Funders Association
<b>EMEA</b>	The geographic region incorporating Europe, Middle East and Africa where the Group invests and offers its products and services.
<b>Enforcement investment</b>	Refers to investments where the underlying dispute has a debt &/or judicial finding that is not being honoured and requires action to be collected.
<b>EPS</b>	Earnings per share.
<b>Fair Value (FV)</b>	Fair value is the net present value of the expected loss-adjusted and probability-weighted investment cash flows.
<b>12 month Fair Value</b>	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.
<b>Fair value conversion rate</b>	In respect of a stated period, the aggregate investment proceeds collected from fully completed investments divided by the aggregate of the last published fair values for the applicable investments.
<b>IFRS</b>	International Financial Reporting Standards.
<b>NCI</b>	<p>Non-controlling interest.</p> <p>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.</p>
<b>OBE Group</b>	Omni Bridgeway Holdings BV and subsidiary; it includes Fund 6 and Fund 7.
<b>OBL</b>	Omni Bridgeway Limited (ABN 45 067 298 088).
<b>OBL-only</b>	A non-IFRS term reflecting the amounts attributable to equity shareholders excluding the external Fund investors' interest.

**Non-IFRS financial information included in this Report has been prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing Non-IFRS financial information, issued December 2011. This information has not been audited or reviewed.**

## Disclaimer

None of the content in the Omni Bridgeway Limited (“OBL”) Interim Financial Report is an offer to sell, or a solicitation of an offer to buy, any securities of OBL or any other company affiliated with OBL. In addition, nothing herein should be construed as an offer to buy or sell, nor a solicitation of an offer to buy or sell, any security or other financial instrument, or to invest assets in any account managed or advised by OBL or its affiliates. This Interim Financial Report is for the use of OBL's public shareholders and is not an offering of any OBL private fund.

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