

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 and is available at [\[add link\]](#):

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.
Committed Capital / Commitments	<p>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.</p> <p>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.</p>
Capital deployed	<p>Is the portion of the Committed Capital which has been expended from time to time.</p> <p>For completed investments it includes any net adverse costs. It does not include Sidecar contributions.</p>
Capitalised overheads	<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>
Carried Interest	OBL is entitled to be paid carried interest in connection with the management of each investment subject to the IRR generated. These are paid out of proceeds arising from the realisation of an investment. This was previously referred to as Performance Fees.
Completed Investments / Completion	<p>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.</p> <p>For enforcement investments, completion occurs at the point where there is no further recovery action planned.</p>

Direct balance sheet	Relates to an investment of the Group not held via a Fund.
CGU	Cash-generating unit which is defined as the smallest group of assets that generates largely independent cash inflows.
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 &/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 has 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)	The net present value of the expected loss-adjusted and probability-weighted investment cash flows discounted at 12%. For further details on the definition, please refer 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 external investors and OBL.
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.
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.
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 I, 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.
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)	<p>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.</p> <p>By providing this historical information, OBL has not been and is not now in any way providing earnings guidance for future periods.</p>
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
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 Event (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.
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.