

24 October 2025

ASX Announcement

Shine Justice Ltd (SHJ) Chairman's Address and Managing Director and CEO Presentation

In accordance with ASX Listing Rule 3.13.3, Shine Justice Ltd provides the following which will be presented at its Annual General Meeting commencing at 12pm (noon) (Brisbane time) today:

1. Chairman's Address; and
2. Managing Director and CEO Presentation.

Authorised for release by the Board

Annette O'Hara
Company Secretary | General Counsel
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Shine Justice

CHAIRMAN'S ADDRESS
SHINE JUSTICE LTD
ANNUAL GENERAL MEETING
24 OCTOBER 2025

I now present my report on the Company's performance over the past year and outlook for the year ahead.

While the financial performance for FY25 was disappointingly lower than the prior year, that outcome reflects the repositioning required to strengthen the foundations of the business. Throughout the year, we focused on embedding efficiencies across legal operations, business support functions and marketing. These measures have streamlined our operations and established a more agile platform from which we can pursue growth opportunities with renewed strength to deliver long-term value to our shareholders. As part of the restructure program, several non-core practice areas were divested.

Financial performance

Revenue for FY25 was \$204.4 million compared with \$195.7 million in FY24, an increase of 4.4 per cent, driven by an increase in legal work performed and an uplift in revenue per fee earner in the class actions practice.

Earnings before interest, tax, depreciation and amortisation (EBITDA) has been adjusted to exclude a non-recurring, non-cash item - a fair value loss of \$9.6 million on deferred consideration. This adjustment means the FY25 result was \$38.4 million, compared with \$45.0 million in the previous year. The adjustment largely relates to the historical sale of a subsidiary. While the prudent decision was taken to recognise the carrying value as a loss, we continue to seek recovery of the amounts owed.

Statutory net profit after tax was \$0.1 million compared with \$6.0 million in FY24. Adjusted net profit after tax was \$9.7 million, compared with \$14.5 million in the prior year. Gross operating cash flow for FY25 was \$30.6 million compared with \$51.8 million in FY24, which result was boosted by several large class action settlements.

The Group's cost base remained tightly managed throughout the financial year, reflecting the successful implementation of the company-wide cost reduction program initiated in FY24.

Executive leadership changes

As part of the Group's organisational renewal, the Board made several changes to executive leadership during FY25.

In the second half of the Financial Year, Simon Morrison transitioned from his dual role as Managing Director and Chief Executive Officer to Managing Director of the Group. This change enables Simon to advance important international growth initiatives, particularly identifying and progressing mass tort actions and securing funding for these opportunities.

Carolyn Barker AM was appointed Chief Executive Officer of the Group, bringing a wealth of leadership experience and a distinguished record as chief executive of organisations comparable in scale and complexity to Shine Justice. Carolyn possesses deep insight into the Group's operations, having previously served on the Board both before and after the Company's listing. Carolyn is now responsible for shaping the Group's strategic direction and overseeing operations both in Australia and internationally.

Marc Devine was appointed Chief Financial Officer in September 2024 and is responsible for the Group's financial strategy and performance reporting. Marc brings extensive experience in commercial negotiations and executive financial leadership, underpinned by a strong track record in publicly listed environments.

Chief Legal Officer Lisa Flynn has overseen important leadership changes across Queensland, New South Wales and Western Australia, realigning the structure to better harness the strengths of our legal teams. Lisa is responsible for both the personal injury and domestic class action practices, two of the Group's most significant areas of legal operations.

Chief Operating Officer Jodie Willey has been leading the turnaround of our underperforming Victorian personal injury practice, working closely with the Victorian leadership team. Jodie has overseen a comprehensive re-engineering of the practice, strengthening operational performance and marking a significant milestone - Shine's twentieth year of operations in Victoria.

Outstanding results for our clients

During FY25 the Group resolved more than 4,500 cases, securing damages in excess of \$1 billion for our clients. These outcomes reflect not only the scale of what we do but the real difference we continue to make in the lives of our clients and their families. Notable settlements included \$3.5 million for a client requiring lifelong support after a devastating motorcycle accident and \$2 million for a severe workplace injury.

Our dust diseases team continued to set national records in compensation claims for workers suffering from occupational exposure in the mining, stonemasonry, construction and tunnelling industries. In a landmark judgment a record \$3.2 million was awarded by the Dust Diseases Tribunal of New South Wales for a client diagnosed with 'black lung' disease and a \$4 million settlement was secured for a client suffering from diffuse scleroderma, a devastating autoimmune disease caused by silica dust exposure.

In Western Australia, Bradley Bayly Legal achieved a landmark victory in the High Court of Australia, overturning earlier decisions that restricted survivors of abuse throughout Australia to obtain much deserved compensation.

At Shine Justice, we believe a strong and effective class action regime is vital to Australia's justice system. It enables individuals who have suffered loss or harm - often through systemic failings or negligence - to stand together and pursue justice when it would be impossible to do so alone. Class actions not only provide access to justice for vulnerable groups but also hold corporations, governments and other institutions to account, helping to lift standards of conduct across society. Access to Class Actions remains a critical cornerstone to everyday Australians obtaining justice in cases that would otherwise be prohibitive to pursue. Additionally, we are very proud that Shine has stepped up and taken on extremely difficult and

fiercely contested litigation on behalf of tens of thousands of indigenous Australians to ensure they receive justice for wrongs committed against them. We will continue to do this important work for our clients.

Our class actions practice delivered several significant outcomes in FY25. A landmark settlement of up to \$202 million was reached in the Northern Territory Stolen Wages case on behalf of the families of Aboriginal and Torres Strait Islander peoples. Also, during the year, the Federal Court approved the payment of damages and fees from the Western Australian Stolen Wages class action for up to \$180.4 million. In hard fought litigation, collectively up to \$380 million in compensation, including costs, has been awarded in the Stolen Wages class actions arising from the non-payment of wages by the Western Australian and Commonwealth governments under wage control legislation in place over decades.

During the year, a settlement was reached in the Newmarch House class action to compensate 18 individuals whose family members tragically passed away following alleged healthcare failures during the COVID-19 pandemic.

A class action against AMP Super was also filed in FY25 and several advanced class action investigations were progressed including matters involving Johnson & Johnson talcum powder, Depo-Provera contraceptive injections and proton pump inhibitor medications. These actions reflect our ongoing commitment to addressing systemic issues and seeking justice on behalf of affected individuals.

International opportunities

Over the past year, Simon Morrison dedicated significant time in the United States assessing mass torts currently being litigated or resolved, with the aim to identify opportunities that may be pursued as class actions in Australia, in New Zealand and potentially in Asia. At the same time, Simon strengthened relationships with leading US law firms and international funders, advancing our international growth objectives and positioning the Group to participate in a broader global market for collective redress.

Several US mass tort cases have been identified as having prospects for litigation in Australia, New Zealand or Asia and we are currently exploring opportunities for international funders to fund one or more of these matters, with some negotiations approaching final stages.

During the year, Shine Lawyers US LLC was licensed in Arizona where the Supreme Court grants Alternative Business Structure licences to practice law to law firms owned by corporations. The ABS licence enables us to represent clients in Arizona and to partner with US law firms.

While we are optimistic about the opportunities arising from these new relationships, we remain cognisant of the risks and regulatory considerations involved in operating in international markets.

Fully franked dividend

The Directors declared a fully franked final dividend for FY25 of 3.5 cents per share. This follows the fully franked interim dividend of 1.5 cents per share declared in February 2025, the first franked dividends paid by the Company since 2018. Total dividends for the financial year totalled 5 cents per share fully franked.

Capital management

The Board remains focused on managing the Group's capital and balancing short-term returns with the need for longer term capital to fund growth. We commenced an on-market share buy-back in September 2024. A total of 3,871,416 shares - approximately 2.2% of the company's issued share capital – was bought back and cancelled. The buy-back ended in mid-September and we have initiated a new on-market share buy-back program to acquire up to 10 percent of issued shares over the next 12 months. The timing of any trades will, of course, depend on factors including market conditions, the prevailing share price, the Company's future capital requirements and any unforeseen developments or circumstances that may arise in the course of the buy-back.

FY26 outlook

Our disciplined case management processes continue to drive strong client outcomes as part of our normal course of business. In FY26, our focus will shift to enhancing the quality of decision-making in relation to case selection, supported by an enhanced enquiry pipeline and the fully embedded implementation of our Salesforce customer relationship management system.

Our personal injury practice is expected to deliver growth in FY26, with specific branches identified across Australia as priority growth opportunities based on both demographic and psychographic insights. Our ability to adapt our physical footprint to match population trends will be central to delivering growth and strengthening market presence in the year ahead.

To support innovation, an Emerging Technology Centre has been established to guide the strategic implementation of artificial intelligence into the business focusing on jurisdictions and matter types where efficiencies in case management can be maximised. Importantly, this program is being advanced using a proof-of-concept approach to ensure that innovation is delivered in a cost-effective and sustainable manner.

As Australian leaders in personal injury and class action litigation, Shine Justice is determined to seek more justice for more people who have been wronged or who are underrepresented. This leading position within the Australian market will serve as a springboard for our international mass tort growth.

In summary, our goal is to achieve solid growth in both the personal injury and class actions practices over the next 12 months and to deliver improved EBITDA and GOCF in FY26. I am pleased to report that our first three months of operation in FY26 has reconfirmed this goal.

Closing remarks

We are confident that the new executive leadership together with the reform activities and organisational restructure undertaken over the past two financial years will deliver significantly improved outcomes for shareholders. We are pleased to report that the Group this year surpassed its ambitious goal - set in 2005 - of recovering more than \$10 billion in damages for more than 100,000 clients.

Our ability to strengthen the business while remaining firmly focused on delivering outcomes for our clients reflects our peoples' resilience, determination and compassion. Finally, I would like to take this opportunity to thank my fellow Directors for their valuable contribution and insights in governing the Group. And I thank our shareholders for your ongoing support.

The background features a sunset over a mountain range, with the sun low on the horizon. The scene is overlaid with large, semi-transparent geometric shapes in shades of orange and red, creating a modern, abstract aesthetic. The sky transitions from a bright yellow near the sun to a soft orange and then to a dark, almost black, upper portion.

FY25 Overview

Simon Morrison, Managing Director

Carolyn Barker AM, CEO



Shine Justice acknowledges the Traditional Custodians of the Country throughout Australia and their connections to land, waterways and community.

We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past, present and emerging.



| Important Notice

This presentation contains certain forward-looking statements with respect and objectives of the management of Shine Justice Ltd.

Such forward-looking statements involve both known and unknown risks, uncertainties, assumptions and other important factors which are beyond the control of Shine Justice Ltd and could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Shine Justice Ltd and none of its officers, advisers or any other person makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statements or any outcomes expressed or implied by any forward-looking statements.

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Key Messages

FY25 – A year of strategic organisational restructure.

Revenue from Operations
\$204.4m
PCP \$195.7m

Adjusted EBITDA
\$38.4m
PCP \$45.0m

Adjusted NPAT
\$9.7m
PCP \$14.5m

Final Dividend
3.5 cents
PCP 4 cents

Gross Operating Cashflow
\$30.6m
PCP \$51.8m

Initiatives to drive shareholder value creation in FY26 and beyond:

- Restructured Leadership Team – new CEO and CFO
- Continue to embed efficient processes across legal and business support operations
- Exited non-core work types
- Grow the USA international mass torts business
- Growth in personal injury via targeted file acquisitions and selected branch growth strategies
- Creation of the Shine Emerging Technology Centre

Competitive Positioning and Strategic Advantages

"Shine a light on Injustice"

#1 Personal Injury law firm in Australia¹

Leading PI firm with strong success record.

National scale (46 offices, 950 staff)

Extensive footprint for client access and case management.

Focused: Personal Injury + Class Actions

Strategic expansion continues including in International Mass Torts.

Personal Injury industry ripe for consolidation

Well-positioned to lead market consolidation.

Funding partnerships = unmatched scale

Alliances with funders provide capital for larger cases, enhancing capacity.

Strategic pillars for growth:

Operational Efficiency & Technology

Investing in emerging technology to streamline processes and reduce costs.

Talent Acquisition & Development

Attracting and retaining top legal talent through competitive opportunities.

Market Share Growth

Exploring growth aligned with core capabilities.

The Australian legal services market offers robust growth. Our unique positioning and funding model enable sustained growth and profitability.

Strategic Vision FY26+

Catalysing growth and maximising shareholder returns

Resilience

Fortifying our foundations

We are strengthening operations and cost management for sustained performance. Key initiatives include:

- Optimising case management processes thus improving file velocity
- Implementing technology solutions that complement skilled legal teams
- Capitalise on the Shine group structure to act as the foundation of growth.

Realignment

Adapting to market needs

We are proactively adjusting services to evolving client demands and legal changes. This involves:

- Ensuring that the right resources are available in the right market to ensure client demand is met
- Enhancing digital client engagement during the life of the matter

Focused growth

Expanding our impact

We are targeting organic expansion alongside investment in new opportunities. This involves:

- Focused growth strategy for targeted branches/regions
- Investing in International Mass Tort strategy
- Investment in emerging technologies

The background features a sunset over a mountain range, with the sun low on the horizon. A large, abstract graphic overlay is present, consisting of several overlapping shapes in shades of orange, red, and black. The text 'Personal Injury Overview' is positioned in the lower-left quadrant, with a vertical orange line to its left.

Personal Injury Overview

Personal Injury Segment: Strategic Overview

Market leadership and growth

#1 Personal Injury firm in Australia ¹

Organic growth will be achieved by continuing to improve processes which will increase:

- Legal work recoverability
- Fee earner utilisation
- New file intake
- Revenue and market share

Outcome: Sustainable, low-cost growth driven by operational efficiency

Extensive national network and scale

With 46 branches across Australia/New Zealand and a team of over 950 staff, we resolved over 4,500 cases in FY25.

Comprehensive service offerings

Our broad case portfolio covers motor vehicle accidents, workplace injuries, public liability, medical negligence, disability claims, abuse and dust diseases, ensuring a stable case pipeline and mitigated risk.

Strategic initiatives for personal injury:

Strategic Acquisitions

Actively exploring smaller, synergistic firms to consolidate market share.

Targeted file acquisition across multiple regions

- Seek to acquire good quality files
- Payback/file velocity: ~2 years
- Cash recycling follows case completion

Digital Innovation

- Embedding agile client intake systems with AI capability.
- Taking a proof of concept approach to roll out specific solutions to drive process efficiency

Talent Development

Programs focused on legal training, leadership and retention of top legal talent.



Class Action Overview

Class Actions as a High-Yield Growth Engine

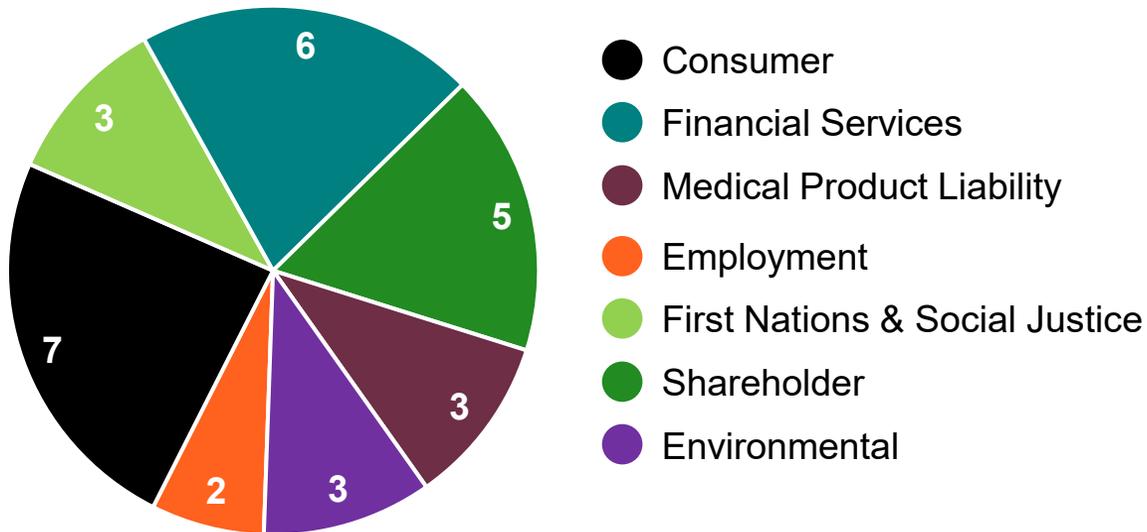
Operational Expansion & Pipeline

Our national footprint strengthens our capacity for a robust pipeline of prospective claims.

Extensive & Diverse Case Portfolio

Managing 29 filed actions and 29 cases are in investigation phase. Broad portfolio mitigates risk and leverages our multidisciplinary expertise.

Filed Class Actions



Market & Competitive Edge

Class actions market is expanding, driven by increased public awareness, evolving legal frameworks and corporate accountability. Our competitive edge stems from specialised expertise, strong reputation, strategic funding partnerships and an agile response to emerging mass harm.

Landmark Wins:

- NT Stolen Wages: Historic A\$202 million settlement for Indigenous workers
- WA Stolen Wages: Secured A\$180 million for Indigenous workers

Financial Contribution & Risk

Class actions represent a high-impact, success-fee-based revenue stream, yielding substantial lump-sum payments. Diverse portfolio helps manage inherent risks through rigorous case selection and strong funder relationships.

Embracing International Litigation

Expanding Reach. Amplifying Value. Creating Global Impact.



Australia/NZ Market Deepening and Early Entry

We are expanding class action filings across diverse Australian and New Zealand sectors. Leverages our expertise and favourable legal landscape, targeting consumer and financial misrepresentation cases through proactive identification of claims and local talent investment.



Strategic U.S. Presence: Shine Lawyers US, LLC

Our U.S. presence serves as a hub for identifying mass tort opportunities. Sourcing U.S. mass torts with an Australian connection and strategically filing these claims in Australian and New Zealand courts. Focus on product liability, pharmaceutical and environmental torts.



High-Value Strategic Partnerships

Cultivating strategic partnerships with leading U.S. law firms. Providing access to complex litigation streams and high-quality cases. Leveraging referral agreements, joint ventures and knowledge exchange to enhance capabilities and diversify risk.

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Emerging Technology

Technology Roadmap: Driving Efficiency and Growth



Deliberate Proof Of Concept Approach

Establish an emerging technology centre pulling in internal cross functioning teams to improve case management and workflow.



CRM Enhancement and Integration

Fully integrated customer relationship management software will increase new file intake and client conversion. Further integration opportunities being explored



Advanced Analytics

Dashboards provide insights and analysis allowing legal leaders to track operational and financial progress in real time



Emerging Technology for Legal Processes

Emerging technology powered triage classifies enquiries accuracy and reduction in discovery costs.

Our technology roadmap transforms traditional legal practices into a data-driven model, anticipating ROI within 2-3 years.

Strategic Impact & Competitive Edge

Market Leadership: Positioning Shine Justice as an innovator, attracting talent and high-value cases.

Enhanced Client Experience: Streamlined processes lead to faster, more transparent service.

Data-Driven Decisions: Leveraging analytics to identify growth and mitigate risks.

Talent Attraction & Retention: Providing modern tools, fostering a dynamic work environment.



FY26 Outlook

Foundations laid for improved FY26



Key leadership changes with CEO Carolyn Barker AM and CFO Marc Devine; Simon Morrison remains Managing Director, advancing class actions/IMT strategy, while COO Jodie Willey oversees Victorian practice. CLO Lisa Flynn has led the structural realignment outlined below.



Structural realignment of legal team management

Implementing a strategic realignment of legal leadership to optimise management strengths, enhance cross-team support and embed clear accountability aligned to long-term corporate objectives



Investment in emerging technologies

Deploying capital into advanced legal technologies to drive operational efficiency, streamline workflows and increase conversion rates from enquiries to active matters



Clearer focus on two operating segments

Sharpening operational focus on two core growth engines. Leveraging both organic expansion and strategic acquisitions, with targeted development initiatives identified at branch level



Strong fee recovery in late FY25 and funding

Robust fee recoveries in late FY25, supported by ongoing funding negotiations underpin the expectation of stronger financial outcomes in FY26



Continue focus on US strategy-International Mass Torts

Advancing our US market strategy with an emphasis on International Mass Torts, positioning the firm to capitalise on international litigation opportunities



Secure portfolio funding to allow more Class Action filings

Securing diversified portfolio funding to accelerate the pipeline and execution of new Class Action filings

Executing a growth-driven FY26 plan, expanding opportunities across both Personal Injury and Class Actions