**28 August 2026**

# ASX Announcement

## Shine Justice Ltd (SHJ)
## 2026 Annual Report

Attached for immediate release to the market is Shine Justice Ltd's 2026 Annual Report.

Authorised for release by the Board

Annette O'Hara
Company Secretary | General Counsel
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Shine Justice

**For more information**

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# 50 Years of Shine

SERVING THE COMMUNITY SINCE 1976

## 2026 Annual Report

Shine Justice Ltd | ABN 93 162 817 905

SHINE JUSTICE

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## ACKNOWLEDGEMENT OF COUNTRY

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

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

## OUR PATH FORGED

**50 years** helping the community pursue justice

**13 years** listed on the ASX

**51 offices** and co-location across Australia, New Zealand, Thailand and the United States

**896 team members**

**$1 billion+** in damages for our clients in FY26

## OUR PURPOSE

Shine a light on injustice and make the world a better place, one client at a time.

## OUR VALUES

### Always stand up for the little guy

We stand up for the underdog, giving a voice to those who would otherwise be unheard.
We are tenacious and never, ever give up.
We pride ourselves on not shying away from the tough cases.

### Dare to be different

We are not your typical law firm, we follow our own path.
We believe the impossible can be achieved.
We challenge the status quo in our pursuit of justice for our clients.

### Ahead of the pack

We look to the future for tomorrow's opportunities.
We pioneer new ways.
We are leaders rather than followers.

# Chairman's Letter

Dear Shareholders

FY26 was a landmark year for Shine, as we celebrated our 50th anniversary. In 1976 Shine started as a humble law firm in the regional Queensland city of Toowoomba. Over the next 5 decades it grew its national footprint around Australia and in New Zealand, now with almost 900 team members spread over 51 locations in Australia, New Zealand, Thailand and the USA.

Throughout 2026 we deployed a range of strategic actions to further grow our personal injury and domestic class action segments, in parallel to advancing our international growth objectives.

## Leadership Changes

In April 2026 Simon Morrison transitioned from the role of Managing Director which he held for more than 15 years to Executive Director to allow him to focus on expanding the international mass torts practice.

Carolyn Barker AM, who was appointed Group Chief Executive Officer in February 2025, continues in that role and is now responsible for providing overall leadership and direction for the Group, working closely with the Board and the management team to execute the Group's strategies and business objectives domestically and abroad.

## FY26 Financial Results

Group revenue for FY26 was $209.2 million compared with $204.4 million in FY25 – an increase of 2.3%. Included in our FY26 revenue result was an increased constraint amount of $11.2 million recognised on a legacy class action. But for this constraint increase the FY26 revenue would have been $220.4 million, a healthy increase of 7.8% on the previous year.

In addition to the revenue constraint, $1.8 million of disbursements related to the legacy matter were also written down, bringing the total impact to FY26 EBITDA[1] to $13.0 million for the year.

In FY26, EBITDA was $31.7 million, adjusted to $44.7 million when taking into account the items noted above. On an adjusted basis FY26 EBITDA is 13.7% higher than FY25 (EBITDA $39.3 million).

Net profit after tax in FY26 was $6.7 million ($15.8 million on an adjusted basis) compared with $0.1 million in FY25 ($9.7 million on an adjusted basis) - a significant improvement. Cash Contribution[2] was not impacted by the write downs and for FY26 was $29.4 million, compared with $30.6 million in FY25.

After considering the results, the Board declared a fully franked final dividend of 2.5 cents per share, payable in October 2026. This follows the interim dividend of 1.5 cents per share paid in April 2026 and brings total dividends for FY26 to 4.0 cents per share fully franked.

The Board remains focused on disciplined capital management, balancing dividend distributions and balance sheet strengthening to support our growth objectives. Accordingly, no shares have been purchased to date under our buy-back program which was renewed in September 2025.

## Our Core Businesses

FY26 was a year of meaningful achievement across our core personal injury and class action practices.

In personal injury, we continued to strengthen our market position through disciplined portfolio management, focused investment in core practice areas and our unwavering commitment to client outcomes.

Our class action team achieved significant successful resolution of several major cases during the year and continued to develop a strong pipeline of new opportunities. These achievements reflect the expertise of our people and our ability to execute complex litigation at scale, providing a solid foundation for future growth.

## International Expansion

During the year, we progressed our international growth agenda, working in the United States to identify mass tort cases that are being litigated or resolved there and are suitable for collective redress in Australia, New Zealand and Asia. The Group has developed an international network of leading U.S. plaintiff firms and global litigation funders. During the year we secured an international funding facility up to $A40 million to fund the litigation of a large-scale mass tort class action in Australia. This strategy will broaden Shine's geographic reach and deliver profitable growth. Our leading position within the Australian market will serve as a springboard for our international mass tort growth. Several mass tort investigations are well progressed as we continue in our commitment to address systemic failures of corporations and governments and hold them to account for the benefit of affected individuals.

**1** EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation.
**2** Cash Contribution is operating cash flow excluding financing, interest and income tax.

## FY27 Outlook

We are excited about the opportunities to grow our international business and are confident that we are well placed to further develop those opportunities while continuing to grow our core businesses.

Shine is supported by a committed and highly capable team, aligned to a strategy focused on sustainable earnings growth and strong performance across both established and emerging markets. Shine is determined to seek more justice for more people who have been wronged or who are underrepresented.

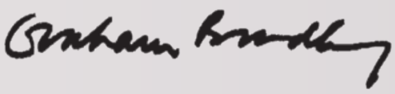
The Board believes the Group is entering FY27 with a clear strategy, a strong pipeline of opportunities and an increasing focus on sustainable financial performance. We have confidence in the underlying strength of the business. The Board expects to deliver improved EBITDA and operating cash flow in FY27 across our personal injury, class action and emerging international mass tort practice.

## Closing Remarks

On behalf of the Board, I thank our management and all Shine team members for their professionalism and commitment throughout the year and for the vital role they continue to play in delivering justice for our clients.

Our ability to strengthen the business while remaining firmly focused on delivering outcomes for our clients is a powerful reflection of our peoples' determination and compassion.

As always I acknowledge the contribution of my fellow directors to Shine's governance and their support for the management team, our people and our clients. I would like to say a special thank you to David Bayes who having served as a director since early 2020 will not seek re-election at this year's AGM in October.



**Graham Bradley AO**

Chairman

28 August 2026

# Group Chief Executive Officer Year in Review

Like all organisations in Australia and around the world, we find ourselves in the midst of discontinuous change and technological upheaval the likes of which have not been seen before. Shine is excited by the opportunities that this change brings and in my role as Group Chief Executive Officer I also adopt the dual responsibility of Chief Change Officer. That's why the work undertaken in Financial Year 26 was so important on refocusing the business to be ready for the change at the enterprise and sector level that we know is coming.

We strengthened our operational performance, improved financial resilience, invested in exposing our people to emerging technologies and laid important foundations for what we believe the future of legal services might look like.

Our operational performance improved across a number of key measures during FY26. We delivered stronger case resolutions, increased fees billed and higher average new file fees while maintaining focus on disciplined execution. We also maintained cash generation and invested in strategic initiatives that will support growth in our traditional Personal Injury (PI) segment, our Domestic Class Action (CA) segment and our international mass torts (IMT) business.

## Outstanding Results for Our Clients

During FY26 in our Personal Injury business, more than 4,000 cases were resolved, securing damages in excess of $800 million. These outcomes reflect the scale of our reach and make a real difference in the lives of our clients and their families.

Personal Injury remains a significant driver of Shine's performance. In FY26, the business delivered growth in new Personal Injury files and an increase in average new file fees, resulting in a 9% increase in new file fees compared with FY25.

Our Class Action practice delivered significant outcomes during the period, securing settlements in a range of actions on behalf of consumers, investors, superannuation members and workers. Highlights included settlements in the Colonial First State, QSuper, EML Payments, AMP and CommInsure class actions, together with a settlement in the KFC Rest Breaks class action and a resolution in the Hino Motors New Zealand proceeding.

Following the approval of the Stolen Wages WA and NT class actions settlements last year, the majority of First Nations group members have received their payments in these important social justice class actions. We also continued to progress our class actions against the WA and NSW governments in relation to alleged discrimination in the removal of First Nations children from their families. Continuing this important work on behalf of our First Nations communities is a priority for Shine.

In parallel, the Class Action practice continued to build momentum through the filing of new class actions, including proceedings against AMP Superannuation and others and the commencement of South Australia Sunday Penalty Rate proceedings. At the same time, Shine maintained a focus on a strong pipeline of investigations in pharmaceuticals, product liability and employment-related claims.

## International Growth Strategy

FY26 was the year in which the Group's international mass torts strategy was accelerated. Simon Morrison, previously the Managing Director and prior to that the CEO, spent considerable time in the USA cementing important relationships with partner law firms, funders, large corporations and the mass torts sector. The USA is Shine's mass torts "hub" from which large complex cases are worked up and shared with "spoke" operations in Australia, New Zealand and most recently Thailand.

The international mass torts business is designed to provide Shine Justice with access to a broader pool of opportunities by combining global intelligence, local legal expertise and disciplined case selection. During the year we invested in the infrastructure, partnerships and governance frameworks to support this strategy.

We are encouraged by progress to date and believe the international mass torts framework has the potential to become an important driver of future growth for the Group. We see significant opportunities to leverage our class action expertise, expand access to justice across global jurisdictions and create long term value for clients and shareholders alike.

## 50 Years of Shine

In calendar year 2026, Shine leveraged its important five decade milestone into a range of activities that connected with stakeholder groups including the wider business community, the legal community and our people community.

Despite having 46 locations around Australia, there are still many areas that are under served. It is in that context that Shine's regional outreach program is perhaps one of the most significant activities, launched in this important celebratory year. The objective of these outreach tours, to become an integral ongoing program and important connection point to communities and clients in regional, rural and remote areas who need our help.

## Emerging Technology

One of the most important developments during FY26 was the work undertaken to position Shine for the future. Artificial Intelligence and emerging technologies are transforming industries around the world and the legal profession is no exception. During the year, we stood up Shine’s Emerging Technology Centre, a flexible cluster of data scientists, IT experts and “bright young things” from throughout the organisation. This cluster is governed by an emerging technology steering committee and now a comprehensive framework to guide the responsible adoption of AI across the business is in place.

We believe the future belongs to organisations that combine technology with human expertise. While technology may change how legal services are delivered, it will be very difficult to replace the judgment, empathy, advocacy and trust in our lawyers and fee earners that sit at the heart of our profession. Our ambition is to use technology to enhance the experience of clients and employees, improve efficiency and strengthen our ability to deliver justice at scale. FY26 marked an important step in that journey.

## Our Team

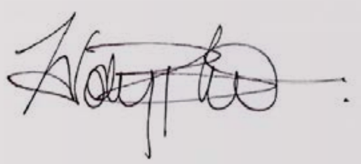
At Shine, our people remain our most important asset. During the year we continued to focus on building a workplace where talented people can grow, develop and contribute to meaningful work. Pleasingly, employee turnover during the year reduced below the legal industry average and our staff returner rate increased, demonstrating the enduring appeal of Shine's culture and purpose.

## Looking Ahead

As we look ahead, we remain focused on creating long term value for shareholders by investing in our people, strengthening client experience, embracing innovation and emerging technology as well as maintaining financial discipline. We enter FY27 with clear strategic priorities and confidence in our ability to execute. While the environment in which we operate continues to evolve, the opportunities in front of us are significant.

As we begin the next decade in Shine’s journey, I am optimistic about what lies ahead. We have a strong foundation, a clear purpose and a talented team committed to making a difference.

On behalf of the Leadership Team, thank you to our Board members for their guidance, our employees for their dedication, our clients for their trust and our shareholders for their ongoing confidence in Shine.



**Carolyn Barker AM**

Group Chief Executive Officer

28 August 2026

# Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of Shine Justice Ltd (the "Company" or "Shine") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

## FY26 in Review

| | FY26 | FY25 |
|---|---|---|
| Total Revenue | $209.2m | $204.4m |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)[1] | $31.7m | $29.7m |
| Net Profit Before Tax (NPBT) | $10.2m | $4.5m |
| Net Profit After Tax (NPAT) | $6.7m | $0.1m |
| Cash Contribution[2] | $29.4m | $30.6m |
| Final Dividend (cents per Share) | 2.50 | 3.50 |
| Interim Dividend (cents per Share) | 1.50 | 1.50 |
| Total Dividend (cents per Share) | 4.00 | 5.00 |
| Earnings Per Share (EPS - cents) | 5.74 | 0.33 |

**1** EBITDA is not an IFRS calculation.
**2** Cash Contribution is not an IFRS calculation.

## Directors

The following persons were directors of Shine Justice Ltd during the whole of the financial year and up to the date of this report. The skills, experience and expertise of each director is provided on pages 10 and 11.

| Director | Position |
|---|---|
| Graham Bradley AO | Chairman and Non-executive Director |
| Teresa Dyson | Non-executive Director |
| David Bayes | Non-executive Director |
| Rod Douglas | Non-executive Director |
| Simon Morrison | Managing Director to 14 April 2026, Executive Director from 15 April 2026 |

## Meetings of Board and Board Committees

The number of meetings of the company's Board of Directors and of each board subcommittee held during the year ended 30 June 2026 and the numbers of meetings attended by each director were:

| Director | Board | | Audit & Risk Management Committee | | Nomination & Remuneration Committee | |
|---|---|---|---|---|---|---|
| | Held | Attended | Held | Attended | Held | Attended |
| Graham Bradley AO | 10 | 10 | 8 | 8 | 3 | 3 |
| Teresa Dyson | 10 | 10 | 8 | 8 | 3 | 3 |
| David Bayes | 10 | 10 | 8 | 8 | 3 | 3 |
| Rod Douglas | 10 | 10 | 8 | 8 (invitee) | 3 | 3 (invitee) |
| Simon Morrison | 10 | 8 | 8 | 6 (invitee) | 3 | 3 (invitee) |

## Principal Activities

During the financial year, the Group provided plaintiff legal services in Australia, New Zealand and Arizona, USA, across two core segments: personal injury and class action (including international mass torts).

There were no significant changes in the nature of activities of the Group during the year.

# Board of Directors

## Graham Bradley AO

BA, LLB (Hons 1), LL.M (Harvard), FAICD

Graham is an experienced company director and chairman. He is currently chairman of Virgin Australia International Holdings Pty Ltd, Infrastructure NSW, Waveconn Group Holdings Management Pty Limited and Symphony Infrastructure Partners Pty Limited.

Graham's previous roles include managing director of Perpetual Limited, national managing partner and chief executive officer of Blake Dawson (now Ashurst Perkins Coie), a senior role at McKinsey & Company, chairman of Stockland Corporation Limited, United Malt Group Limited, HSBC Australia Limited, EnergyAustralia Holdings Ltd and Volt Corporation Limited, director of The Hong Kong & Shanghai Banking Corporation Limited and Tennis Australia, president of the Business Council of Australia and deputy president of the Takeovers Panel.

**Other Australian listed company directorships held in the last three years:**

United Malt Group Limited (March 2020 – November 2023)

## Teresa Dyson

BA, LLB (Hons), CPA, MTax, MAppFin, FAICD

Teresa is an experienced company director, whose career has spanned both the public and private sectors. Teresa is an admitted lawyer and has previously been a partner at a global law firm and professional services firm.

Teresa is currently chair of Southern Cross Media Group Limited (following its acquisition of Seven West Media Limited of which Teresa was a director), chair of Humm Group Limited, deputy chair and chair of the audit & risk committee of Invest Gold Coast and director of Australian Athletics. Teresa is also a member of the Takeovers Panel. Teresa is a former director of Genex Power Limited, Brighter Super, Energy Queensland, UN Women National Committee Australia Ltd, Opera Queensland, National Housing Finance and Investment Corporation and Gold Coast Hospital and Health Board, a former chair of each of the Board of Taxation and the Business Law Section of the Law Council of Australia and a former member of the Foreign Investment Review Board.

**Other Australian listed company directorships held in the last three years:**

Seven West Media Limited (November 2017 – January 2026), Southern Cross Media Group Limited (January 2026 – present), Genex Power Limited (May 2018 – July 2024), Entyr Limited (February 2023 – May 2024) and Humm Group Limited (April 2026 - present)

## David Bayes

FAICD (Life)

David is a director and former chairman of Plarre Foods Pty Ltd (trading as Ferguson Plarre Bakehouses) and a director of Barker Trailers Pty Ltd. He has previously held a variety of board and executive positions, including director of Sigma Healthcare Limited, chief executive officer of Choice Hotels Australasia, chief operating officer of Mortgage Choice Limited, chief executive officer and director of Bakers Delight, director of Chiquita Brands South Pacific Ltd and North Western Healthcare Network and vice president and director of McDonald's Australia.

David is a former director of the Australian Institute of Company Directors (AICD) and past president of the Victoria Council of the AICD.

David has over 40 years' experience in multi-outlet retail business.

**Other Australian listed company directorships held in the last three years:**

None other than Shine.

## Rod Douglas

MBA, FAICD

Rod Douglas is an experienced company director, independent chair and governance adviser with more than 30 years' experience working with founders, family businesses and owner-led enterprises. He has built a reputation for guiding organisations through periods of growth, strategic transformation, succession and organisational renewal, with a focus on creating sustainable long-term value through effective governance.

Rod has served on boards across a broad range of industries, including legal services, professional services, financial services, property, agriculture, retail, franchising and marketing. He currently chairs and advises a number of private and listed organisations, bringing expertise in board effectiveness, strategy, culture, leadership succession, organisational performance and capital readiness.

Rod holds a Master of Business Administration from Bond University, is a Foundation Fellow of the Australian Institute of Company Directors and a Vincent Fairfax Fellow in Ethical Leadership.

**Other Australian listed company directorships held in the last three years:**

None other than Shine.

## Simon Morrison

LLB

In April 2026, Simon transitioned from Managing Director to Executive Director to focus on advancing the Group's international growth agenda, including its international mass torts (IMT) program.

Simon has long held an interest in international mass torts and righting wrong throughout the world when injustice has been evident. His leadership of Shine's international business reflects his passion to stand up for the little guy, leading an experienced team of lawyers to right wrongs for clients internationally.

Simon has represented Australia on the Board of Governors of the American Association for Justice, the peak body for plaintiff lawyers in the US and is a member of The Melvin M. Belli Society, an invitation only global organisation of trial lawyers.

Simon is a former National President of the Australian Lawyers' Alliance. He is also an acknowledged leader in workers' compensation cases and is a Queensland Law Society Accredited Specialist in personal injury law. Simon served as a non-executive director of Brisbane Festival from 2016 to 2025.

**Other Australian listed company directorships held in the last three years:**

None other than Shine.

# Leadership Team

## Carolyn Barker AM

BBus, MBA, FAIM (Life)

### Group Chief Executive Officer

Carolyn joined Shine Lawyers as a non-executive director in 2009 pre-listing. In 2013 she served as one of the original 3 non-executive directors on the Shine Justice board, stepping down in 2020. Carolyn has had an extensive executive career for over three decades working primarily in the private sector and more recently private equity owned businesses. In parallel she has had deep experience as a non-executive director and chair across a range of boards. Past chair positions include Queensland Symphony Orchestra and City of Brisbane Transport Advisory Board, while current positions include Australian based MiGroup and Australian Performing Arts Conservatory. Carolyn's executive leadership and governance experience has given her access to industry sectors including private tertiary education, public transport, media, apprenticeship and training, the arts and professional services.

In 2023 Carolyn returned to Shine in an executive management capacity and was appointed Group CEO in early 2025. Her leadership focus includes organisational restructure, transforming cultures and commercial agility. Carolyn is currently responsible for the leadership and strategic direction of the Shine Justice Group in Australia and internationally.

Carolyn was awarded a Member of the Order of Australia in 2005 for her contributions to business and management. She received the QUT Outstanding Alumni Award for the Faculty of Business in 2002. She is a life fellow of the Australian Institute of Management. Carolyn has trained as a nationally accredited mediator.

## Lisa Flynn

LLB (Hons 1), B Com (Hons 1)

### Chief Legal Officer

Lisa is one of Australia's leading plaintiff lawyers, bringing more than 20 years of experience in complex litigation, advocacy and legal leadership. As Chief Legal Officer of Shine, she is responsible for the firm's legal strategy and the oversight of legal practice across both the Personal Injury and Class Action businesses, ensuring the highest standards of legal excellence, governance and client outcomes.

Lisa is an advocacy specialist and a highly regarded expert in abuse law. She has led and been involved in many high profile cases, as well as supporting and providing evidence to the Royal Commission into Institutional Responses to Child Sexual Abuse and the Royal Commission into Defence and Veteran Suicides. Lisa is often sought to provide expert commentary in national media and legal publications.

Lisa has been a member of the Australian Lawyers Alliance and the American Association for Justice for more than a decade. She has presented at a national and international level on a range of topics and has been an active participant at numerous national and international conferences relating to the practice of litigation in both personal injuries and class actions.

Beyond her role at Shine, Lisa serves as a Director of Health Voyage, a not-for-profit multidisciplinary health services provider. She is also a graduate of INSEAD's executive education program, Leading for Results, further strengthening her capability as a strategic and transformative leader.

## Marc Devine

BBus (Acc), FCPA, GAICD

### Chief Financial Officer and Company Secretary

Marc joined the Group in September 2024 as Chief Financial Officer, with responsibility for the Group's financial direction and governance. He was appointed joint Company Secretary in December 2024. An accomplished senior finance executive, Marc has more than two decades of experience across financial and executive management and commercial finance. Prior to his current role at Shine, Marc served as Chief Financial Officer and Company Secretary of ASX-listed Alliance Aviation Services Limited.

Prior to this, Marc held senior finance roles at Mater Health Services and Metro North Hospital and Health Service in Queensland. Marc brings a strategic mindset and a proven track record in driving financial transformation, operational efficiency and stakeholder engagement across complex organisations. Marc is also passionate about mentoring emerging finance professionals and fostering high-performing teams that align financial strategy with long-term organisational goals. Marc is a fellow of CPA Australia and a Graduate of the Australian Institute of Company Directors.

## Jodie Willey

LLB (Hons)

### Chief Operating Officer seconded to Head of Victoria

Jodie brings more than 30 years' experience in the legal industry as a practising lawyer, leader and innovator. A pioneer in plaintiff law, she spearheaded the early use of predictive data to make the client journey more seamless and certain — laying the groundwork for Shine's emerging technology and AI capability today.

She has held senior national roles, including Chief Executive Officer at the time of Shine Justice's listing on the ASX, and was appointed Chief Operating Officer in 2019, leading the innovation and business services teams. Following Shine Victoria's 20 year milestone as a major law firm in the jurisdiction during FY25, Jodie has taken charge as head of legal in the state to grow its personal injuries practice.

An Accredited Specialist in personal injury law, Jodie led one of Queensland's final civil jury trials, securing a record outcome for survivors of sexual abuse and helping drive change in child protection policy. A member of the Australian Lawyers Alliance and the American Association for Justice for over two decades, she maintains a keen interest in legal technology, innovation and the internationalisation of plaintiff law. Outside work, she competes in marathon and fitness races.

## Annette O'Hara

BA, LLB (Hons 1), FGIA, GradDipACGRM, FCG, Chartered Secretary

### General Counsel and Company Secretary

Earlier this month Annette celebrated 10 years with the Shine Group. She was appointed General Counsel and Company Secretary in February 2017. Previously, Annette had extensive experience as a senior corporate lawyer at national law firm Corrs Chambers Westgarth, advising a wide range of listed and unlisted companies in relation to regulatory, governance and general commercial matters.

Annette was named Company Secretary of the Year in the 2022 Australian Law Awards and in the 2022 Women in Law Awards. In her current role, Annette plays a pivotal part in shaping the Group's legal and governance frameworks, ensuring compliance with evolving regulatory landscapes and supporting strategic decision-making at the executive level. She provides legal advice across the Group, performs company secretarial functions for all entities in the Group and is responsible for the Company's communications with the ASX and the market.

# Operating and Financial Review

## Key Management Changes

Simon Morrison transitioned from the role of Managing Director to the role of Executive Director to allow him to continue to advance class action and international mass tort opportunities, including through relationships with lawyers and funders in the United States and internationally.

Carolyn Barker AM continued as Group Chief Executive Officer, providing leadership and direction and working closely with the Board and Leadership Team to develop and execute the Group's strategic objectives.

## Overview

Shine has traditionally focused on five key strategic pillars. They are:

- prioritise our client
- engage our people
- grow Shine
- strengthen Shine
- innovate Shine.

The Board has recently added a sixth pillar to the strategy and that is to "internationalise Shine". This pillar has been added to recognise the steps Shine has taken over the last few years in establishing a USA presence and the importance of this presence to the future of the Group.

With alignment to these strategies being at the forefront of the Group's day to day activities, the Group continued to deliver high quality plaintiff legal services to its personal injury (including superannuation and disability insurance) and class action clients during the year.

The Group delivered a materially stronger profit result in FY26 with group revenue rising by 2.3% to $209.2 million and EBITDA increasing by 7% to $31.7 million, lifting net profit after tax to $6.7 million (FY25: $0.1 million).

The Group's FY26 results were impacted by an unexpected interlocutory judgment on a legacy class action. The outcome of this judgment resulted in an increase in the constraint on revenue of $11.2 million and disbursement write downs of $1.8 million, with the total impact to FY26 EBITDA of $13.0 million. But for this judgment, FY26 EBITDA would have been $44.7 million.

Basic earnings per share grew to 5.74 cents (FY25: 0.33 cents). The improvement was driven by broad-based revenue growth in the Personal Injury practice, continued cost discipline, noting increased investment in emerging technology, and the absence of the $9.6 million non-cash fair-value loss on deferred consideration that weighed on the prior year.

## Summary Income Statement

| | **2026 $'000** | 2025 $'000 | Variance |
|---|---|---|---|
| Total Revenue | **209,167** | 204,417 | 2.3% |
| Total Other Income | **245** | 1,464 | -83.3% |
| Total Operating Expenses | **(177,671)** | (176,229) | 0.8% |
| **EBITDA** | **31,741** | 29,652 | 7.0% |
| Interest | **(7,906)** | (9,195) | 14.0% |
| Depreciation | **(13,640)** | (15,996) | 14.7% |
| **Profit before tax** | **10,195** | 4,461 | 128.5% |
| Income tax expense | **(3,477)** | (4,369) | 20.4% |
| **Net Profit After Tax** | **6,718** | 92 | 7,202.2% |
| Earnings per share (cents) | **5.74** | 0.33 | 1,639.4% |

## Segment Summary

| Segment (A$m) | Revenue and Income | EBITDA | Seg. assets | EBITDA Δ |
|---|---|---|---|---|
| Personal Injury | 180.9 | 36.6 | 483.2 | +18.4% |
| Class Action | 28.2 | (4.8) | 90.1 | n.m. |
| Other / corporate | 0.3 | (0.1) | 1.8 | n.m. |
| Group | 209.4 | 31.7 | 575.1 | 7.0% |

Group EBITDA reconciles to profit after tax per the financial statements Note 1. Change shown for EBITDA only.

### Operating Segments - Personal Injury

Personal injury remained the foundation of the Group's operations. During the year, the Group recovered in excess of $800 million in damages for more than 4,000 clients across its varied personal injury work types. At the same time the Group opened over 5,900 new client files. During the year the Group maintained a disciplined focus on case execution, file resolution, recovery rates and continued to review unrecoverable work in progress and provisioning where recovery risk or low quantum outcomes required active management. This focus led to improved financial results in the personal injury segment for the year.

Personal injury recorded revenue and income of $180.9 million which was 8.8% higher than the prior year with EBITDA of $36.6 million which was 18.4% higher than the previous year. EBITDA margin improved by 1.6 percentage points. The practice spans motor accidents, workers' compensation, public liability, medical law, abuse law and dust diseases, and is predominantly no-win-no-fee variable revenue of $168.3 million, with fixed-fee work of $11.3 million and time and materials of $1.3 million.

### Operating Segments – Class Action

The Group's class action segment continues to be an area of growth with a focus during the year on settling a number of historical class actions, identifying and progressing new actions across financial services, pharmaceutical products, social justice and other mass harm claims and continuing to source funding structures to support the segment's strategic growth initiatives.

During the year, an unexpected interlocutory judgment on a legacy class action resulted in the segment recording an increase in constraint on revenue of $11.2 million and disbursement write downs of $1.8 million, a total impact of $13.0 million. As a result of the above, class action segment revenue and income decreased by $9.9 million to $28.2 million and the segment made an EBITDA loss for the year of $4.8 million for the year. Absent of this outcome the EBITDA would have been $8.2 million.

The class action team delivered a number of significant outcomes in the year, securing settlements on behalf of consumers, investors, superannuation members and workers. Highlights included the Colonial First State, QSuper, EML Payments, AMP and CommInsure class actions, the KFC Rest Breaks class action, and a resolution in the Hino Motors New Zealand proceeding, the Group's first class action settlement in New Zealand. A few of these resolutions remain subject to court approval and were reached without admission of liability.

The Group also built momentum through new filings including proceedings against AMP Super and the commencement of the South Australia Sunday penalty rate proceedings while advancing a strong pipeline of investigations in pharmaceuticals, product liability and employment-related claims.

The segment includes class actions, international mass torts, commercial disputes (in wind-down) and family law.

Class actions continue to improve access to justice for groups who may otherwise face barriers to pursuing claims individually.

## Capital Management and Balance Sheet

The Board is committed to delivering sustained long term value to shareholders through continuing to improve both the operational and financial performance of the Group. The Group will continue to manage capital effectively whilst continuing to invest in emerging technology, invest in its people and pursue growth opportunities both organically and opportunistically.

During the year the Group generated operating cash flows of $19 million which was stable when compared to the previous year. Cash and cash equivalents decreased during the year to $12.5 million from $18.1 million in the previous year, mainly as a result of the investment in work in progress, particularly in the class action segment as potential actions continue to be investigated and spend on emerging technology and information technology platforms.

Net debt increased by $5.3 million to $86.3 million during the year as the final portion of externally funded disbursements were moved from the disbursement funding facility into the Group bank debt facility, thus providing an interest saving in future years. The Group had headroom of $41.4 million as at reporting date. The Group complied with all banking covenants during the financial year.

The Group distributed $8.5 million of cash as dividends during the financial year and has declared a fully franked FY26 final dividend of 2.5 cents per share, payable in October. Franking credits of $6.1 million continue to be available.

The Company completed the initial on-market share buy-back in September 2025 and announced that a new buy-back would commence in early October 2025 and be completed within 12 months. Under the buy-back which ended in September 2025, 3,871,416 shares were bought back for $2,759,775 and cancelled. No shares have been bought back under the current share buy-back.

Total assets were largely unchanged at $575.1 million and net assets reduced by 0.6% to $259.7 million. Contract assets - work in progress grew by 0.9% to $366.6 million. This increase in work in progress translates to future fee billings once the cases settle.

## Future Developments and Prospects

The Group intends to continue to grow its business by concentrating on the activities and strategies outlined below.

### Damages-based Plaintiff Litigation

The Group will continue to grow its damages-based plaintiff litigation business in personal injury and class action. In FY27, it intends to pursue organic growth, operational efficiency and disciplined case selection, while continuing to assess acquisition opportunities that are strategically aligned and financially compelling.

### Tort Reform

Although tort reform initiatives pose risks, the Group has considerable experience adapting its operating model to regulatory change, and reform may also present opportunities - particularly where smaller practices lack the systems, funding or scale required to respond. The Group will continue to monitor legislative and policy developments in the jurisdictions in which it operates.

### International Opportunities

The Group continued to develop its international strategy during FY26, including through Shine Lawyers US, LLC in Arizona, United States. Arizona remains an important jurisdiction because its Supreme Court may license law firms owned by entities, rather than only by lawyers, to practise through an Alternative Business Structure licence. The Group is building relationships expected to support referrals of class actions that may be conducted in Australia and international mass tort opportunities in which Shine may partner, subject to careful consideration of prospects, funding, regulatory requirements and risk. Opportunities under assessment include pharmaceutical, product liability and other mass harm claims.

## Risk Management

The Group's business is subject to risk factors, both specific to its activities and of a general nature. The risks below do not represent all risks associated with the Group, but represent, in the Directors' opinion, the material business risks most relevant to the Group's future financial performance.

### Conflict of Duties

Through its legal services subsidiaries, the Group owes a paramount duty to the court and duties to its clients, which prevail over its duty to shareholders. There may be instances where the Group and its lawyers, in fulfilling those duties, act other than in shareholders' immediate interests. To mitigate this, the Group maintains case management systems and processes designed to identify potential conflicts so they can be avoided or appropriately managed. The Board believes that honouring these duties is also in the long term best interests of Shine and its shareholders.

### Regulatory Environment

The Group operates in a regulated environment and could be adversely affected by changes in State, Territory and Commonwealth legislation, guidelines and regulations affecting the areas of law in which it practises. To mitigate this, the Group monitors legal and regulatory developments, and senior legal practitioners engage with policymakers and participate in stakeholder consultation when relevant reform is being considered.

### WIP Recoverability

Because the Group operates largely on a speculative fee basis in areas of law where the ultimate recovery of fees is regulated, failure to recover work in progress (WIP) is a key risk. Given the inherent uncertainty in determining recoverability, the Group applies measures to improve case selection, file progression, billing, recovery and provisioning discipline. This exposure is greater for class actions, where single case WIP can be higher; the Group mitigates it through appropriate case selection, active management and the use of litigation funding where appropriate.

### Growth and Integration Risk

The Group may be unable to manage future growth — which may include new locations, practice areas or international opportunities — as successfully as planned, given integration challenges, market conditions, regulatory developments and execution risk. To mitigate this, the Group continually refines its growth criteria, assessing strategic and cultural alignment, financial return, regulatory considerations and integration risk before approving expansion opportunities.

### International Expansion

The Group's international mass torts strategy and reliance on overseas legal firms, funders and other partners expose it to additional regulatory, legal, operational, cultural and commercial risks. Differences in legal systems, regulatory requirements, funding arrangements, data protection obligations and business practices may affect the success of international initiatives. To mitigate these risks, the Group undertakes careful due diligence, maintains governance and compliance processes, works with experienced local advisers and partners, and applies disciplined approval and oversight.

### Our People

The Group depends on the talent, expertise and experience of its people, and its growth relies on attracting, retaining and developing professional fee-earning staff and leaders. The loss of key people, particularly to competitors could adversely affect the Group and may be difficult to remedy quickly or at comparable expense. The Group plans for succession in key roles and focuses on recruiting and retaining high calibre employees aligned to its values, supported by a values based culture in which individuals and teams are recognised, rewarded and inspired to deliver outcomes for clients.

### Brand and Reputational Risk

The Group's success depends on its reputation and brands, which could be damaged by the actions of its employees including breaches of relevant regulations or negligence in providing legal advice in turn diminishing future profitability and growth. To mitigate this, the Group maintains case management processes designed to identify brand and reputational risk, particularly at initial case selection, and disciplined public relations and stakeholder communication processes to reduce the risk that its views or actions are misrepresented.

### Digital Disruption, Cybersecurity and Emerging Technology

The Group monitors threats and opportunities arising from digital technology, including artificial intelligence and emerging legal technology, and monitors cybersecurity threats given the potential consequences of a breach, including unauthorised access to or disclosure of personal information. It periodically engages cybersecurity experts for independent assessments of its exposures and protective measures, and continues to invest in systems, processes and governance intended to support resilience, client confidentiality and responsible use of technology.

The Group is progressively adopting artificial intelligence and other emerging technologies to improve operational efficiency, support client service and enhance business processes. These technologies present risks including inaccurate or unreliable outputs, inappropriate use of confidential or personal information, cybersecurity vulnerabilities, regulatory non-compliance, intellectual property issues and unintended impacts on client service or legal work which the Group seeks to mitigate through governance frameworks, policies, approval processes, training, oversight by its Emerging Technology Governance Committee and ongoing monitoring.

### Economic, Environmental and Social Sustainability Risks

The material economic risks associated with the Group's business are discussed above. The Directors do not believe the Group has any material exposure to environmental risk but recognise that environmental sustainability is an important component of responsible and ethical management and have adopted an Environmental Sustainability Policy. Other than the risks discussed under 'Brand and Reputational Risk' above, the Directors do not believe the Group has any material exposure to social sustainability risk. The Group will continue to monitor sustainability-related risks and expectations as part of its broader governance and risk management framework and will comply with mandatory reporting obligations that will apply to it in the future.

## Remuneration Report

The remuneration report, set out on pages 21 to 31, forms part of the Directors' Report.

## Rights and Options

There are currently 3,368,070 FY24 Performance Rights, 3,382,091 FY25 Performance Rights, 4,849,319 FY26 Performance Rights, 223,267 FY26 NED rights and 192,741 FY27 NED Rights on issue.

There are no options on issue.

## Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the Financial Year.

## Matters Subsequent to the End of the Financial Year

The Directors are not aware of any events or developments which are not set out in this Annual Report that have, or would have, a significant effect on the Group's state of affairs or its expected results in future years.

## Environmental Regulation

The Group's operations are not subject to any significant environmental regulation under the laws of the Commonwealth or States of Australia and the other jurisdictions it has operations in.

## Officers' Indemnities and Insurance

The Constitution provides that the Company must indemnify any person who is, or has been, a Director or executive officer of the Group, and may indemnify other current or former officers and auditors, against liabilities incurred whilst acting as such officers to the extent permitted by law.

The Company has entered into a Deed of Access, Indemnity and Insurance with each Director and Company Secretary. The Company has paid a premium for insurance for the Directors and officers of the Group against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Directors and officers of the Group, other than conduct involving a wilful breach of duty in relation to the Group.

## Indemnifying Auditors

To the extent permitted by law, the Group has agreed to indemnify its auditors, PwC, and its former auditors against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify the Group's auditors or former auditors during or since the end of the Financial Year.

## No Leave to Bring Proceedings on Behalf of the Company

No person has applied to court for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

## Dividends

The Board's dividend policy has been structured in order to maintain investor, creditor and market confidence and to sustain future development of the Group's business. The Group manages capital with a view to ensuring that the goals of continuing as a going concern and the provision of acceptable shareholder returns are met.

The amount of dividends declared by the Board at any time will be influenced by underlying financial performance and cash flow, balance sheet, debt and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for growth.

The Company's aim is to pay between 30% and 50% of NPAT as dividends each financial year. To the extent the Company has franking credits, it intends to distribute them to shareholders in the form of franked dividends. The declaration of dividends is at the sole discretion of the Board and no guarantee can be given about the amount of any dividends declared or the level of franking or imputation.

In respect of the Financial Year, an interim dividend of 1.5 cents per Share (fully franked) was declared on 27 February 2026 and paid on 24 April 2026. A final dividend of 2.5 cents per Share (fully franked) was declared on 28 August 2026 and is expected to be paid on 14 October 2026.

In respect of FY25, as detailed in the Directors' Report for that financial year, a final dividend of 3.5 cents per Share (fully franked) was declared on 28 August 2025 and paid on 15 October 2025.

## Non-Audit Services

During the Financial Year, the Company's auditor, PwC, performed other services in addition to its audit responsibilities. The engagement to perform non-audit services was approved on the basis that it was more cost-effective than engaging a firm without knowledge of the Group.

The Board, in accordance with advice from the Audit & Risk Management Committee, was satisfied that the provision of non-audit services by PwC (or by another person or firm on their behalf) during the Financial Year is compatible with the general standard of independence for auditors imposed by the Corporations Act because the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The Non-audit services performed were tax advisory and expert advice in relation to certain client matters.

Details of the amounts paid or payable to PwC for audit vs non-audit services provided during the Financial Year are set out below.

| Services | FY26 | FY25 |
|---|---|---|
| Auditing or reviewing financial reports | $559,980 | $586,500 |
| Non-audit services | $112,200 | $21,930 |
| Total | $672,180 | $608,430 |

## Auditor's Independence Declaration

No officer of the Company is a former partner or director of PwC and a copy of the Auditor's Independence Declaration as required under the Corporations Act is set out following, and forms part of this Directors' Report.

## Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the Directors' Report and the financial statements are rounded to the nearest thousand dollars, unless otherwise indicated.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act.

On behalf of the Directors

Graham Bradley

**Graham Bradley AO**

Brisbane
28 August 2026


RIGHT WRONG.

# Remuneration Report

The Directors present the Shine Justice Group FY26 Remuneration Report, outlining key aspects of remuneration policy, framework and outcomes for the year ended 30 June 2026.

CONTENTS

## 1. Overview

Shine's remuneration policies for Executives and Non-executive Directors remained largely unchanged in FY26. During the year, the following notable items occurred:

- Short-term incentives for Executives were not awarded, reflecting the Board's assessment of achievement of the EBITDA gateway and against relevant corporate and individual targets;
- Vesting under the FY23 long-term incentive plan was at 5% reflecting a nominal achievement of the Strategic Objectives, with TSR and EPS targets not met;
- An annual incentive was added to the Executive Director – IMT's remuneration for the first time, with targets focused on development of Shine's International Mass Tort practice and funding;
- In April 2026, Carolyn Barker AM assumed the enhanced role of Group Chief Executive Officer and her base pay was increased from $440,000 to $475,000 reflecting her increased responsibilities and her STI opportunity was increased from 30% of base pay to 50%, with other benefits remaining unchanged;
- Fees paid to Non-executive Directors in FY26 increased by 2.4%, in line with inflation.

Shine Justice Ltd received a 97.80% "for" vote on its remuneration report for the FY25 financial year. The Company did not receive any specific feedback from shareholders at the AGM or throughout the year on its remuneration practices.

Shine's remuneration policies are expected to remain largely unchanged for FY27 except that executive STI awards will be based on a forward looking combination of corporate scorecard targets and individual performance targets.

## 2. Key Management Personnel in FY26

Key Management Personnel (KMP) have authority and accountability for planning, directing and executing on the strategy of the Group. The FY26 KMP are:

**Non-executive and Executive Directors**

| Name | Position | Committee Memberships |
|---|---|---|
| Graham Bradley AO | Independent Chairman and Non-executive Director | Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Management Committee |
| Teresa Dyson | Independent Non-executive Director | Chair of the Audit and Risk Management Committee and member of the Nomination and Remuneration Committee |
| David Bayes | Independent Non-executive Director | Member of both the Audit and Risk Management Committee and of the Nomination and Remuneration Committee |
| Rod Douglas | Non-executive Director | None |
| Simon Morrison[1] | Executive Director – International Mass Torts | None |

1 Simon Morrison stepped down as Managing Director effective 14 April 2026 and moved into the role of Executive Director - International Mass Torts from 15 April 2026

**Executive KMP**

| Name | Position |
|---|---|
| Carolyn Barker AM | Group Chief Executive Officer (GCEO) |
| Marc Devine | Chief Financial Officer (CFO) and Company Secretary |
| Lisa Flynn | Chief Legal Officer (CLO) |
| Jodie Willey | Chief Operating Officer (COO) (seconded to Head of Victoria) |

## 2.1 FY26 Remuneration Framework

Refer section 10 for the role the Nomination and Remuneration Committee plays in setting remuneration.

### 2.1.1 Fixed Remuneration

Executives may receive their fixed remuneration (FR) in cash as base salary and other cash benefits such as accommodation allowances and car allowances or non-monetary benefits such as motor vehicle and/or car parking benefits. Superannuation is included in FR.

FR is reviewed annually or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Board's Nomination and Remuneration Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

### 2.1.2 Variable Remuneration

Variable remuneration is contingent on the achievement of specified Group-wide and/or individual performance metrics before any award is granted. Variable remuneration may be via short term incentives or long term incentives.

#### 2.1.2.1 Short Term Incentives

This section describes the short term incentives available to the Executive Director and Executives.

- **Purpose:** Reward for in-year performance without encouraging undue risk-taking.
- **Quantum:** Between 20% and 50% of base salary.
- **Mechanics:** Conditional upon satisfaction of several performance measures with a "gateway measure" of target EBITDA being achieved before an entitlement may arise.
- **Strategy alignment:** Performance measures are both financial and operational in nature and focus on short term targets being achieved.

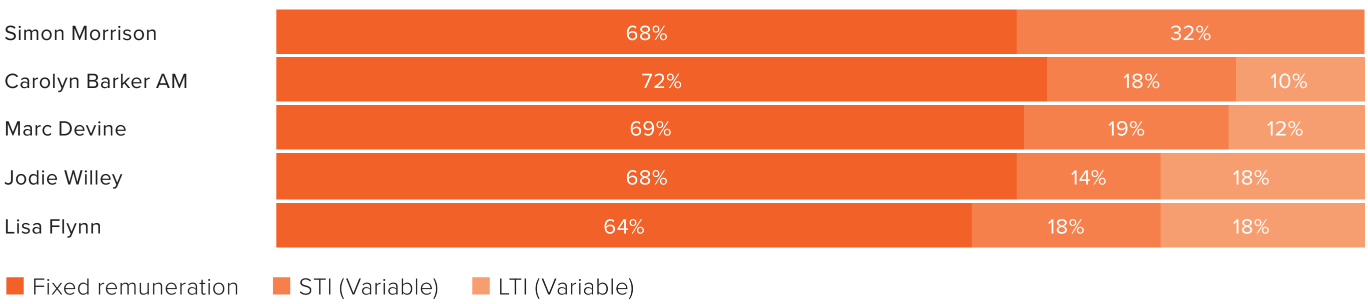
The Board may exercise its right to offer discretionary payments to members of the executive leadership team.

#### 2.1.2.2 Long Term Incentives

This section describes the long term incentives available to Executives.

- **Purpose:** Align Executive rewards with a focus on increasing shareholder value in the longer term.
- **Quantum:** Between 20% and 30% of base salary.
- **Mechanics:** Conditional upon satisfaction of 3 year earnings per share and total shareholder return targets.
- **Strategy alignment:** Delivers a focus on accretive growth over a number of years to achieve reward.

The graph below outlines the relative proportions of fixed remuneration, short term incentive and long term incentive (if all incentives were fully achieved) for each Executive in FY26:



# 3. Executive Remuneration FY26

## 3.1 Structure and Performance of the FY26 STI Plan

The STI metrics align with the Company's strategic priorities of market competitiveness, operational excellence, shareholder value and fostering talented and engaged people. Where applicable, the STI is payable as cash in September 2026.

FY26 Outcome: as the "gateway" EBITDA was not achieved in FY26, the Board did not award any short-term incentives.

Board discretion has not been exercised in the determination of short term incentives.

| | **General Company Performance** | | | **Operational Performance** | | | | | | **People** |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reflects improvements in both revenue cost control and cash management | | | Reflects improvements which will support Shine's growth strategy | | | | | | Supports culture and values. Reducing staff turnover will reduce costs and hence improve EBITDA |
| **Group Chief Executive Officer**<br>Awarded $nil (Maximum: $154,055) | **1.** Performance against budget | **2.** Rate of cash conversion | **3.** Improve fee earner ratio | **1.** Exceed fees billed budget | **2.** Improved recovery rate | **3.** Exceed new file openings budget | | | | Staff turnover |
| **Weighting** | 40% | 10% | 10% | 10% | 10% | 10% | | | | 10% |
| **Outcome** | NAC | NAC | NAC | NAC | NAC | NAC | | | | NAC |
| **Chief Financial Officer**<br>Awarded $nil (Maximum: $132,096) | **1.** Performance against budget | **2.** Rate of cash conversion | **3.** Improve fee earner ratio | **1.** Exceed fees billed budget | **2.** Improved recovery rate | **3.** Revenue growth | | | | |
| **Weighting** | 45% | 10% | 10% | 10% | 10% | 15% | | | | |
| **Outcome** | NAC | NAC | NAC | NAC | NAC | NAC | | | | |
| **Chief Operating Officer**<br>Awarded: $nil (Maximum: $100,000) | **1.** Performance against budget (Vic) | **2.** Rate of cash conversion (Vic) | | **1.** Exceed fees billed budget (Vic) | **2.** Improved recovery rate (Vic) | **3.** Exceed new file openings budget (Vic) | **4.** Improve file velocity (Vic) | **5.** Improve success rate (Vic) | | Victorian staff turnover |
| **Weighting** | 15% | 15% | | 10% | 10% | 10% | 10% | 10% | | 20% |
| **Outcome** | A | NAC | | NAC | NAC | NAC | NAC | NAC | | A |
| **Chief Legal Officer**<br>Awarded: $nil (Maximum: $138,125) | **1.** Performance against budget | **2.** Rate of cash conversion | | **1.** Exceed fees billed budget | **2.** Filing and settlement of agreed number of class actions | **3.** Improved recovery rate | **4.** Exceed new file openings budget | **5.** Embed quality processes | | Department staff turnover |
| **Weighting** | 20% | 10% | | 10% | 10% | 10% | 10% | 10% | | 20% |
| **Outcome** | NAC | NAC | | NAC | NAC | NAC | NAC | NAC | | A |
| **Executive Director - IMT**<br>Awarded: $nil (Maximum: $275,000) | **1.** Performance against budget | **2.** Rate of cash conversion | | **1.** Establish portfolio litigation funding for class actions | **2.** Secure funding for IMT claims | **3.** File IMT sourced class actions | **4.** Settle IMT sourced class actions | **5.** Corporate objectives | **6.** Improved funding and velocity of class actions | |
| **Weighting** | 25% | 20% | | 10% | 10% | 5% | 10% | 10% | 10% | |
| **Outcome** | NAC | NAC | | NAC | NAC | NAC | NAC | NAC | NAC | |

A – Achieved, NAC – Not Achieved

## 3.2 Structure of the FY26 LTI Plan

### 3.2.1 Total Shareholder Return (TSR) (50% weighting)

Cumulative annual TSR will be assessed over 3 years to the end of FY2028, with a baseline share price of $0.7079. This is designed to focus executives on delivering long-term shareholder returns.

No shares vest if less than 15% TSR is achieved, pro-rata 50% to 100% on a straight-line basis if 15% to 17% TSR is achieved and the entire allocation vests if 17% TSR or above is achieved.

### 3.2.2 Earnings Per Share (EPS) (50% weighting)

EPS growth will be assessed over 3 years to the end of FY28. Vesting will occur based on the Company's average annual growth, with a baseline EPS of $0.12. This is designed to focus executives on delivering long-term earnings growth.

No shares vest if less than 8% EPS is achieved, pro-rata 50% to 100% on a straight-line basis if 8% to 10% EPS is achieved and the entire allocation vests if 10% EPS or above is achieved.

## 3.3 Performance Based Remuneration Granted and Forfeited During the Year

The table below shows for each executive KMP the outcome for STI and LTI in dollar terms during the year:

| | Total STI bonus (cash) | | | LTI Performance Rights | |
|---|---|---|---|---|---|
| | Total opportunity | Awarded | Forfeited | FY26 Value of rights at grant date | FY23 Value of rights vested at vest date |
| | $ | $ | % | $ | $ |
| Carolyn Barker AM | 154,055 | - | 100 | 88,710 | NA |
| Simon Morrison | 275,000 | - | 100 | NA | NA |
| Marc Devine | 132,096 | - | 100 | 88,710 | NA |
| Jodie Willey | 100,000 | - | 100 | 133,095 | 3,396 |
| Lisa Flynn | 138,125 | - | 100 | 139,139 | 3,396 |

This table shows how many Performance Rights were granted, vested and forfeited during the year:

| Name | Year granted | Balance at start of year | Granted during year | Vested & exercised[1] | | Forfeited | | Balance at end of year (unvested) | Maximum remaining value yet to vest[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | Number | Number | Number | % | Number | % | Number | $ |
| Carolyn Barker AM | **FY26** | **-** | **126,729** | **-** | **-** | **-** | **-** | **126,729** | **58,992** |
| | FY25 | 82,632 | - | - | - | - | - | 82,632 | 28,839 |
| Marc Devine | **FY26** | **-** | **126,729** | **-** | **-** | **-** | **-** | **126,729** | **58,992** |
| | FY25 | 85,483 | - | - | - | - | - | 85,483 | 29,834 |
| Jodie Willey | **FY26** | **-** | **190,135** | **-** | **-** | **-** | **-** | **190,135** | **88,508** |
| | FY25 | 160,493 | - | - | - | - | - | 160,493 | 56,012 |
| | FY24 | 200,394 | - | - | - | - | - | 200,394 | 99,195 |
| | FY23 | 102,898 | - | (5,145) | 5 | (97,753) | 95 | - | - |
| Lisa Flynn | **FY26** | **-** | **198,770** | **-** | **-** | **-** | **-** | **198,770** | **92,527** |
| | FY25 | 160,493 | - | - | - | - | - | 160,493 | 56,012 |
| | FY24 | 200,394 | - | - | - | - | - | 200,394 | 99,195 |
| | FY23 | 102,898 | - | (5,145) | 5 | (97,753) | 95 | - | - |

1 The vesting date was 31 August 2025 with a vesting price of $0.66. No payment from the rights holder was required upon vesting.

2 The maximum value of the Performance Rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. The minimum value of Performance Rights yet to vest is nil, as the rights will be forfeited if the vesting conditions are not met.

## 4. Group 5 Year Financial Performance

The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act. For Executives, EPS and TSR are the primary drivers of the LTI vesting result, while EBITDA and Cash Contribution are the primary drivers of the STI result. The earnings and profitability metrics in the table have been changed from adjusted numbers reported in the previous year's Remuneration Report, to statutory numbers to clarify comparability of results.

| | FY 2026 | FY 2025 | FY 2024 | FY 2023 | FY 2022 |
|---|---|---|---|---|---|
| Net Profit after Tax attributable to owners of Shine Justice Ltd ($'000) | **9,598** | 572 | 6,037 | 3,315 | 31,143 |
| Basic earnings per share (cents) | **5.74** | 0.33 | 3.51 | 1.92 | 18.0 |
| EBITDA ($'000)[1] | **31,741** | 29,652 | 34,671 | 29,613 | 63,429 |
| Cash Contribution ($'000)[2] | **29,401** | 30,640 | 51,795 | (3,905) | 30,713 |
| Dividend payments and declared relating to the Financial Year ($'000) | **6,776** | 8,523 | 9,528 | 2,599 | 10,396 |
| Dividend payout ratio (%)[3] | **71%** | 1,490% | 158% | 78% | 33% |
| Share price end of period | **$0.60** | $0.70 | $0.71 | $0.69 | $1.08 |
| **Total Shareholder Return** | **(8.8%)** | 6.5% | 4.8% | (32.9%) | 7.7% |

1 Earnings before interest, tax, depreciation and amortisation (EBITDA) is not an IFRS calculation.
2 Cash Contribution (formerly Gross Operating Cash Flow) is not an IFRS calculation.
3 The dividend payout ratio is calculated as dividends relating to the financial year including an estimate of payout for declared dividends divided by Net Profit after tax attributable to owners of Shine Justice Ltd for the year.

## 5. Remuneration Expense for Executive KMP

The following table shows details of the remuneration expense recognised for the Group's Non-Executive Directors and Executive Key Management Personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

| | | Short Term Employee Benefits | | | Post Employment | Share Based Payments | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Salary and Fees | STI[1] | Other[2] | Superannuation | Rights Granted[3] | Termination Benefits | Other Long Term Benefits[4] | Total |
| **Executive Director** | | | | | | | | | |
| Simon Morrison[5] | **2026** | **549,285** | - | **44,790** | **30,000** | **-** | **-** | **35,262** | **659,337** |
| | 2025 | 488,708 | - | 46,383 | 29,932 | - | - | 5,592 | 570,615 |
| **Other Executive KMP** | | | | | | | | | |
| Carolyn Barker AM | **2026** | **447,389** | - | **138,341** | **30,000** | **20,660** | **-** | **8,677** | **645,067** |
| | 2025 | 150,215 | - | 49,057 | 10,526 | 2,095 | - | 24,804 | 236,697 |
| Ravin Raj[6] | **2026** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | 2025 | 113,575 | - | 4,232 | 8,488 | 1,394 | 94,440 | - | 222,129 |
| Marc Devine[7] | **2026** | **442,628** | - | **11,077** | **30,000** | **20,732** | **-** | **13,649** | **518,086** |
| | 2025 | 322,816 | - | 7,741 | 22,449 | 2,167 | - | 13,779 | 368,952 |
| Jodie Willey | **2026** | **440,417** | - | **11,077** | **30,000** | **47,407** | **-** | **(5,361)** | **523,540** |
| | 2025 | 430,095 | - | 11,941 | 29,932 | 27,560 | - | (7,109) | 492,419 |
| Lisa Flynn | **2026** | **449,784** | - | **-** | **30,000** | **48,671** | **-** | **(5,277)** | **523,178** |
| | 2025 | 430,095 | - | 26,313 | 29,932 | 27,560 | - | 18,971 | 532,871 |
| Total Executive KMP | **2026** | **2,329,503** | - | **205,285** | **150,000** | **137,470** | **-** | **46,950** | **2,869,208** |
| | 2025 | 1,935,504 | - | 145,667 | 131,259 | 60,776 | 94,440 | 56,037 | 2,423,683 |
| Total NED Remuneration | **2026** | **534,644** | **-** | **-** | **64,157** | **156,286** | **-** | **-** | **755,087** |
| | 2025 | 502,835 | - | - | 57,826 | 161,324 | - | - | 721,985 |
| Total KMP expense | **2026** | **2,864,147** | - | **205,285** | **214,157** | **293,756** | **-** | **46,950** | **3,624,295** |
| | 2025 | 2,438,339 | - | 145,667 | 189,085 | 222,100 | 94,440 | 56,037 | 3,145,668 |

1 No STI was payable in FY2026 or FY2025 as the gateway EBITDA hurdle was not met.
2 'Other' comprises ad hoc payments treated as remuneration, such as accommodation, car parking, car allowance, and other benefits. This includes FBT.
3 Performance Rights granted under the current FY23-FY26 Long Term Incentive Plan and the Non-Executive Director Equity Plan rights for FY25-FY26, are expensed or credited over the performance period, which includes the year to which the rights relate. Credits can occur when estimates of achieving performance hurdles are lowered to an extent that offsets any positive value from rights granted that would otherwise be expected.
4 Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 16.8. The amounts disclosed in this column represent both leave accrued and taken in the year for annual leave and long-service leave. Note the amount may be negative where total leave taken exceeds leave accrued in a financial year.
5 Simon Morrison was the MD until 14 April 2026 and then Executive Director – International Mass Torts since 15 April 2026.
6 Ravin Raj resigned as Chief Financial Officer on 27 September 2024.
7 Marc Devine commenced as Chief Financial Officer on 23 September 2024.

# 6. Long Term Incentive Plan Overview

Executive KMP (other than Simon Morrison due to his substantial shareholding in the Company) participate in the Group's Long Term Incentive Plan (LTIP) in the form of annual grants of Performance Rights. Refer to section 2.1.2.2 for the overview.

## 6.1 Vesting

Performance Rights are granted under the LTIP for no consideration and carry no dividend or voting rights. When vested, each right converts into one Share. The vesting price on which the number of rights granted is based is the weighted average price at which the Company's shares are traded on the ASX on 15 days before plus 15 days after the release of the Shine Justice Annual Report in the financial year to which they relate.

## 6.2 Forfeiture

The Performance Rights will lapse if performance conditions are not met. Rights will be forfeited on cessation of employment unless the Board determines otherwise or in the case of cessation due to injury, disability or death.

## 6.3 Terms and conditions of the Share Based Payment Arrangements

The terms and conditions of each grant of Performance Rights affecting remuneration in the current or a future reporting period are as follows:

| Grant Date | Vesting date | Value per right at grant date | Performance achieved | % vested |
|---|---|---|---|---|
| 14 December 2022<br>(FY23 LTIP) | 31 August 2025 | **TSR:** $0.33<br>**EPS:** $0.85<br>**Strategic Objectives:** $0.85 | TSR & EPS: nil.<br>SO: partial. | 5% for SO |
| 15 December 2023<br>(FY24 LTIP) | 31 August 2026 | **TSR:** $0.24<br>**EPS:** $0.58<br>**Strategic Objectives:** $0.58 | TSR EPS & SO:<br>to be determined | To be determined |
| 3 March 2025<br>(FY25 LTIP) | 30 September 2027 | **TSR:** $0.16<br>**EPS:** $0.54 | TSR & EPS:<br>to be determined | To be determined |
| 3 March 2026<br>(FY26 LTIP) | 30 September 2028 | **TSR:** $0.33<br>**EPS:** $0.60 | TSR & EPS:<br>to be determined | To be determined |

## 7. Non-executive Director Arrangements

Non-executive Directors receive a Board fee, outlined in the table below. They do not receive performance-based pay or retirement allowances. Superannuation is paid in addition to the fees.

There are no additional fees payable for chairing or being a member of a Board committee.

Fees are reviewed annually by the Board taking into account comparable roles. The FY26 base fees were reviewed with effect from 1 July 2025.

The maximum annual aggregate Directors' fee pool limit is $950,000 (including superannuation) and was approved by shareholders at the annual general meeting on 19 October 2022.

| Base fees per annum (excluding superannuation) | From 1 July 2025 | From 1 July 2026 |
|---|---|---|
| Chairman | $274,176 | $285,143 |
| Other Non-executive Directors | $131,604 | $136,868 |

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

### 7.1 Non-executive Director Remuneration

| Name | Year | Fees | Value of Rights Granted under NED Equity Plan | Superannuation | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Graham Bradley AO | **FY26** | **205,632** | **79,738** | **24,676** | **310,046** |
| | FY25 | 200,813 | 71,764 | 23,093 | 295,670 |
| Teresa Dyson | **FY26** | **118,444** | **15,310** | **14,213** | **147,967** |
| | FY25 | 96,390 | 34,446 | 11,085 | 141,921 |
| David Bayes | **FY26** | **105,284** | **30,619** | **12,634** | **148,537** |
| | FY25 | 102,816 | 27,557 | 11,824 | 142,197 |
| Rod Douglas | **FY26** | **105,284** | **30,619** | **12,634** | **148,537** |
| | FY25 | 102,816 | 27,557 | 11,824 | 142,197 |
| **Total Non-executive Director remuneration** | **FY26** | **534,644** | **156,286** | **64,157** | **755,087** |
| | FY25 | 502,835 | 161,324 | 57,826 | 721,985 |

### 7.2 Non-executive Director (NED) Equity Plan

In November 2020, the Board adopted the NED Equity Plan, under which the Non-executive Directors may increase their holdings of shares in order to share in the growth of the business and more closely align their interests with those of shareholders. The NED Equity Plan supports the Board's policy that Directors should be encouraged to accumulate a shareholding equivalent in value to their annual Directors' fees over a three-year period.

The NED Equity Plan provides for Non-executive Directors to sacrifice a percentage of their fees over an agreed period and to be granted rights to acquire a number of shares reflecting the amount to be sacrificed over the period. The participating Directors' fees are reduced in equal amounts each fortnight during the participation period. NED Rights are granted for no consideration at the beginning of the period during which salary sacrifices are made and vest into shares at the end of that period.

For the FY25 Rights granted 1 July 2024, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX from 3 June 2024 to 21 June 2024, being $0.73. The fair valuation of the rights granted is based on the closing share price of $0.70 at grant date on 1 July 2024. The FY25 NED Rights vested 29 August 2025.

For the FY26 Rights granted 1 July 2025, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX from 2 June 2025 to 20 June 2025, being $0.67. The fair valuation of the rights granted is based on the closing share price of $0.70 at grant date on 1 July 2025. The FY26 NED Rights will vest on or around 30 August 2026.

On vesting of NED Rights, the participating Director is allocated a number of shares purchased on market, equivalent to the number of vested NED Rights held by the Director. Shares allocated or transferred to Non-executive Directors following vesting are subject to a disposal restriction until the earlier of the date of the Non-executive Director's retirement from the Board or 15 years after allocation or transfer of the shares. While the disposal restriction applies, the Non-executive Directors are not permitted to dispose of the shares held as a result of the vesting of NED Rights.

If a participating Director retires from the Board prior to the vesting of NED Rights, pro-rata vesting or a repayment of sacrificed fees may occur and disposal restrictions will cease to apply. NED Rights do not carry any voting or dividend rights.

The table below shows a reconciliation of NED Rights that were granted, vested and forfeited to the end of FY26:

| Name | Grant Date | Balance at start of year | Granted during year | Vested & exercised | | Forfeited | | Balance at end of year (unvested) |
|---|---|---|---|---|---|---|---|---|
| | | Number | Number | Number | % | Number | % | Number |
| Graham Bradley AO | **Jul 2025** | **-** | **113,912** | **-** | **-** | **-** | **-** | **113,912** |
| | Jul 2024 | 101,807 | - | 101,807 | 100 | Nil | 0 | - |
| Teresa Dyson | **Jul 2025** | **-** | **21,871** | **-** | **-** | **-** | **-** | **21,871** |
| | Jul 2024 | 48,867 | - | 48,867 | 100 | Nil | 0 | - |
| David Bayes | **Jul 2025** | **-** | **43,742** | **-** | **-** | **-** | **-** | **43,742** |
| | Jul 2024 | 39,094 | - | 39,094 | 100 | Nil | 0 | - |
| Rod Douglas | **Jul 2025** | **-** | **43,742** | **-** | **-** | **-** | **-** | **43,742** |
| | Jul 2024 | 39,094 | - | 39,094 | 100 | Nil | 0 | - |
| **Total** | **Jul 2025** | **-** | **223,267** | **-** | **-** | **-** | **-** | **223,267** |
| | Jul 2024 | 228,862 | - | 228,862 | 100 | Nil | 0 | - |

## 8. Shareholdings

The table below aggregates total share holdings in the Company by Directors and KMP:

| Name | Balance at the start of the year | Received on vesting of rights to shares | Other change during the year | Balance at the end of the year |
|---|---|---|---|---|
| Graham Bradley AO | 651,890 | 101,807 | - | 753,697 |
| Teresa Dyson | 199,261 | 48,867 | - | 248,128 |
| David Bayes | 139,439 | 39,094 | - | 178,533 |
| Rod Douglas | 389,674 | 39,094 | - | 428,768 |
| Simon Morrison (Individual) | 42,339,902 | - | - | 42,339,902 |
| Simon Morrison (Nominees) | 1,378,802 | - | - | 1,378,802 |
| Carolyn Barker AM | - | - | - | - |
| Marc Devine | - | - | - | - |
| Jodie Willey | 1,849,128 | 5,145 | - | 1,854,273 |
| Lisa Flynn | 504,748 | 5,145 | - | 509,893 |

## 9. Executive Contractual Arrangements

| Component | Executive Director - IMT | GCEO, CFO, COO, CLO |
|---|---|---|
| Fixed remuneration | $624,790 | Range between $481,397 and $615,632 |
| Contract duration | Ongoing contract as below | Ongoing contract |
| Notice of termination by the individual/Company (without cause) | 6 months | 3 to 6 months |
| Termination of employment (with cause) | No notice | No notice |

The Executive Director - IMT has two employment agreements as his employment time is split between Australia and the United States of America. This is to improve access to the US market. The total base pay amount across both agreements from 1 July 2025 was AUD550,000 (2025: AUD489,288). The US base pay was USD208,000 per annum. The Australian base pay was the difference between the Australian dollar equivalent of USD208,000 per annum and the total base pay of AUD550,000. All other entitlements, benefits, terms and conditions remain unchanged.

## 10. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is made up of independent Non-executive Directors.

The Committee reviews and recommends remuneration policy and structure annually to ensure it remains aligned to business needs and applies general remuneration principles. In particular, the Committee aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent
- aligned to the Company's strategic and business objectives and the creation of shareholder value
- transparent and easily understood, and
- in the interests of shareholders.

The Nomination and Remuneration Committee is responsible for assessing performance against KPIs and recommending the STI and LTI to be paid to executive KMP. To assist in this assessment, the Committee receives detailed reports on performance from management which are based on independently verifiable data such as financial measures and data from independent surveys.

The Committee may recommend to the Board to withhold STI payments or LTI vesting in the event of unacceptable conduct. Some or all of individual performance rights may be cancelled on the basis they constitute an inappropriate benefit to the KMP due to any unacceptable conduct, including fraud or dishonesty or acting in a manner which brings the Shine Group into disrepute.

## 11. Transactions with Key Management Personnel

Details of transactions made with Directors of Shine Justice and other KMP of the Group, including their close family members and entities related to them, are set out below. Transactions are at arms length.

### 11.1 Loans Given to KMP Related Entities

Loans outstanding at the end of the current and prior year include loans to a New Zealand company affiliated with Shine, of which Simon Morrison is a director and shareholder. This entity is consolidated into the group from 7 November 2024:

| | Balance at the start of the year | Interest paid and payable for the year | Balance at the end of the year | Highest indebtedness during the year |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Shine Lawyers NZ Limited | 8,782,517 | 662,826 | 10,321,256 | 10,321,256 |

Interest was payable on this loan at Shine Justice's Australian working capital facility loan rate plus 2%.

Loans outstanding at the end of the current year include loans to a Thailand company affiliated with Shine, which was incorporated during the financial year, of which Simon Morrison is a director and shareholder:

| | Balance at the start of the year | Interest paid and payable for the year | Balance at the end of the year | Highest indebtedness during the year |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Shine Lawyers (Thailand) Co. Ltd. | 3,790 | 9,000 | 262,696 | 262,696 |

No write-downs or allowances for doubtful receivables have been recognised in relation to any loans made to key management personnel. The interest rate on loans during the year was 10.2%.

### 11.2 Other Transactions with KMP

The following transactions occurred with a New Zealand company affiliated with Shine, of which Simon Morrison is a director and shareholder. This entity is consolidated into the group from 7 November 2024:

| | FY26 | FY25 |
|---|---|---|
| | $ | $ |
| **Sales and purchases of goods and services** | | |
| Sale of goods, rent and services to entity controlled by KMP | 1,115,958 | 1,416,147 |
| Purchases of premises rent from entity controlled by KMP | (1,259,177) | (842,927) |
| **Interest received from related parties** | 662,826 | 561,523 |

The Group acquired the following goods and services from entities that are controlled by Simon Morrison:

- Leases over and fit outs of commercial properties occupied by parts of the Group. The lease agreements are based on normal commercial terms and conditions.

## 12. Other

There were no remuneration consultants engaged during the financial year in relation to KMP or Directors.

# Auditor's Independence Declaration

## Auditor's Independence Declaration

As lead auditor of Shine Justice Ltd's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Kim Challenor
Partner
PricewaterhouseCoopers

Brisbane
28 August 2026

PricewaterhouseCoopers, ABN 52 780 433 757
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T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

# Environmental, Social and Governance Performance

## Environmental

Shine Justice recognises its responsibility to minimise the environmental impact of its operations and to embed sustainable practices across the business. This commitment is formalised through our Environmental Sustainability Policy, adopted in 2020, which continues to guide our approach. Throughout the year, we progressed a range of initiatives across the following focus areas.

**Embedding sustainability in decision-making**

Environmental and sustainability considerations form a regular part of our evaluation of potential acquisitions and new premises, ensuring these factors are weighed in significant operational and property decisions.

**Energy Efficiency**

We continued to reduce energy use across our offices by selecting appliances with high Energy Star ratings and enabling automatic 'Energy-Saver' mode on laptops, monitors and printers when left idle. Lighting efficiency was further improved through the installation of LED panels in place of fluorescent tubes, and the use of sensor lighting that automatically switches off in unoccupied offices.

**Reducing Paper Consumption and Sustainable Procurement**

We continued to reduce paper use by defaulting printers to double-sided printing and increasing our reliance on electronic communications and records. This is reflected in strong shareholder engagement, with a majority  of shareholders electing to receive communications electronically. Where paper is required, we use carbon neutral and recycled copy paper, and we have expanded our range of 'Earth Saver' stationery products, which utilise recycled materials and minimise environmental impact.

**Waste Reduction, Reuse and Recycling**

We divert waste from landfill through the recycling of e-waste (electrical and electronic devices no longer required) and, where possible, the donation of surplus furniture to schools and educational organisations — supporting both environmental and community outcomes.

**Sustainable Travel and Commuting**

We encourage lower-emission ways of working by holding meetings online rather than travelling where appropriate, and through flexible work arrangements that reduce team members' commutes. Our city offices also provide end-of-trip facilities to encourage staff to walk or cycle to work.

## Social

**Diversity, Equity and Inclusion**

Shine values the importance of diversity within the workplace and fostering an environment allowing people to be their authentic selves. Our Diversity, Equity and Inclusion (DEI) Plans continue to guide initiatives that support an inclusive culture and promote equitable opportunities for all team members.

Throughout the year, we recognised and celebrated a number of key days including International Women's Day, Pride Month and International Day of People with Disability.  We continue work on gender pay parity and equal employment opportunity, ensuring the frameworks are well established to ensure decisions are merit based, influenced by performance, contribution and experience.

**Reconciliation**

At Shine, we remain committed to advancing Reconciliation and are finalising our third Reconciliation Action Plan with Reconciliation Australia, a second Innovate RAP that reflects more than five years of focus and a deliberate decision to stay at the Innovate level to further embed our commitments. As a class action and personal injury firm, we take seriously our responsibility to advance access to justice for Aboriginal and Torres Strait Islander peoples across Australia and have deliberately included First Nations populations in this RAP to be part of the solution to Right Wrong.

## Governance

The Board recognises the positive relationship between the creation and delivery of long term shareholder value and corporate governance. Shine's corporate governance framework fosters the values of integrity, respect, trust and openness among and between the Directors, management, employees. Clients, suppliers and shareholders.

Shine's Corporate Governance Statement is available on the Website at www.shinejustice.com.au/investors/?page=corporate-governance.


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# Financial Report

CONTENTS

## Financial Statements

These financial statements are consolidated financial statements for the Group consisting of Shine Justice Ltd and its subsidiaries. A list of subsidiaries is included in note 13.

The financial statements are presented in Australian currency.

Shine Justice Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Shine Justice Ltd
Level 13, 160 Ann St
Brisbane QLD 4000

The financial statements were authorised for issue by the Directors on 28 August 2026. The Directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our Investor Centre on our website: www.shinejustice.com.au.

# Consolidated Statement of Profit or Loss

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Revenue and Income** | | | |
| Revenue | | **209,167** | 204,417 |
| Other income | 3A | **245** | 1,464 |
| **Total Revenue and Income** | 1A | **209,412** | 205,881 |
| | | | |
| **Expenses** | | | |
| Employee benefits expense | | **(126,245)** | (121,591) |
| Marketing expense | | **(11,541)** | (10,807) |
| Information technology expense | | **(12,381)** | (9,409) |
| Depreciation and amortisation expense | | **(13,640)** | (15,996) |
| Finance costs | 3C | **(7,906)** | (9,195) |
| Fair value losses on unbilled disbursements | 5I | **(10,246)** | (8,655) |
| Fair value losses on deferred consideration | 5E | **-** | (9,642) |
| Other expenses | 3B | **(17,258)** | (16,125) |
| **Total Expenses** | | **(199,217)** | (201,420) |
| | | | |
| **Profit before income tax for the year** | | **10,195** | 4,461 |
| Income tax expense | 4A | **(3,477)** | (4,369) |
| **Profit for the year** | | **6,718** | 92 |
| | | | |
| **Profit/(loss) is attributable to:** | | | |
| Owners of Shine Justice Ltd | | **9,598** | 572 |
| Non-controlling interests | | **(2,880)** | (480) |
| **Profit for the year from continuing operations** | | **6,718** | 92 |

| | | Cents | Cents |
|---|---|---|---|
| **Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:** | | | |
| Basic earnings per share | | **5.74** | 0.33 |
| Diluted earnings per share | | **5.66** | 0.33 |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

# Consolidated Statement of Comprehensive Income

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Profit for the year** | | **6,718** | 92 |
| **Other comprehensive income** | | | |
| *Items that may be reclassified to profit and loss* | | | |
| Exchange differences on translation of foreign operations | | **(153)** | 21 |
| **Other comprehensive (loss)/gain for the year, net of tax** | | **(153)** | 21 |
| **Total comprehensive income for the year** | | **6,565** | 113 |
| **Total comprehensive income for the period is attributable to:** | | | |
| Owners of Shine Justice Ltd | | **9,303** | 604 |
| Non-controlling interests | | **(2,738)** | (491) |
| | | **6,565** | 113 |
| **Total comprehensive income for the period attributable to owners of Shine Justice Ltd arise from:** | | | |
| Continuing operations | | **9,303** | 604 |
| | | **9,303** | 604 |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Balance Sheet

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 5C | **12,506** | 18,056 |
| Trade and other receivables | 5A | **10,189** | 5,771 |
| Contract assets – work in progress | 2A | **185,160** | 163,186 |
| Unbilled disbursements | 5D | **58,786** | 53,887 |
| Other financial assets at amortised cost | 5B | **254** | 4 |
| Financial assets at fair value through profit and loss | 5E | **678** | 953 |
| Other current assets | 6F | **5,483** | 6,557 |
| **Total Current Assets** | | **273,056** | 248,414 |
| | | | |
| **Non-Current Assets** | | | |
| Trade and other receivables | 5A | **770** | 1,545 |
| Contract assets – work in progress | 2A | **181,460** | 200,355 |
| Unbilled disbursements | 5D | **43,775** | 46,939 |
| Investment in unlisted entity | | **-** | 100 |
| Plant and equipment | 6A | **7,425** | 7,995 |
| Right of use assets | 6B | **19,723** | 21,327 |
| Intangibles | 6C | **43,723** | 46,387 |
| Financial assets at fair value through profit and loss | 5E | **114** | 517 |
| Other non-current assets | 6F | **5,091** | 1,937 |
| **Total Non-Current Assets** | | **302,081** | 327,102 |
| | | | |
| **Total Assets** | | **575,137** | 575,516 |

# Consolidated Balance Sheet (continued)

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 5F | **15,633** | 14,147 |
| Disbursement creditors | 5F | **70,461** | 71,432 |
| Borrowings | 5H | **28,729** | 26,607 |
| Lease liabilities | 6B | **8,236** | 8,155 |
| Other current financial liabilities | 5F | **309** | 289 |
| Current tax liabilities | 6E | **2,738** | 336 |
| Employee benefit obligations | 6G | **9,329** | 9,134 |
| Provisions | 6H | **502** | 367 |
| Other current liabilities | 9G | **1,320** | - |
| **Total Current Liabilities** | | **137,257** | 130,467 |
| | | | |
| **Non-Current Liabilities** | | | |
| Borrowings | 5H | **45,000** | 45,000 |
| Lease liabilities | 6B | **16,856** | 19,272 |
| Deferred tax liability | 6D | **112,875** | 115,248 |
| Employee benefits obligations | 6G | **1,560** | 1,579 |
| Provisions | 6H | **1,627** | 1,785 |
| Other non-current liabilities | 9G | **223** | 870 |
| **Total Non-Current Liabilities** | | **178,141** | 183,754 |
| | | | |
| **Total Liabilities** | | **315,398** | 314,221 |
| | | | |
| **Net Assets** | | **259,739** | 261,295 |
| | | | |
| **Equity** | | | |
| Share capital | 7A | **50,437** | 50,699 |
| Other equity | 7B | **(1,378)** | (1,274) |
| Reserves | 7C | **1,547** | 1,049 |
| Retained earnings | 7D | **212,301** | 211,172 |
| **Capital and reserves attributable to the owners of Shine Justice Ltd** | | **262,907** | 261,646 |
| Non-controlling interests | 13B | **(3,168)** | (351) |
| **Total Equity** | | **259,739** | 261,295 |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | **220,722** | 217,491 |
| Payments to suppliers (inclusive of GST) | | **(181,476)** | (174,402) |
| Disbursements recovered | | **80,760** | 70,026 |
| Disbursements paid | | **(87,045)** | (80,196) |
| Interest received | | **130** | 809 |
| Interest paid | | **(10,603)** | (8,032) |
| Income taxes paid | | **(3,449)** | (6,207) |
| **Net cash inflow from operating activities** | 8A | **19,039** | 19,489 |
| **Cash flows from investing activities** | | | |
| Payments for plant and equipment | 6A | **(2,712)** | (1,554) |
| Cash acquired on consolidation of business | | **-** | 37 |
| Proceeds from the sale of files | | **195** | 1,678 |
| (Loans to)/repayments from related parties | | **(250)** | 201 |
| Costs associated with disposal of subsidiaries | | **-** | (38) |
| Deferred consideration from sale of subsidiaries | | **552** | 414 |
| Acquisition of non-controlling interest | | **(44)** | - |
| Payment for intangible assets | 6C | **(733)** | (785) |
| **Net cash outflow from investing activities** | | **(2,992)** | (47) |
| **Cash flows from financing activities** | | | |
| Payments for treasury shares | 7B | **(185)** | (276) |
| Payments for share buyback | | **(261)** | (2,524) |
| Proceeds from borrowings | 8C | **5,832** | 24,643 |
| Repayment of borrowings | 8C | **(5,713)** | (12,281) |
| Dividends paid to company's shareholders | 12B | **(8,469)** | (9,510) |
| Dividends paid to non-controlling interests in subsidiaries | | **(30)** | (30) |
| Asset finance facility repayments | 8C | **(546)** | (502) |
| Principal elements of lease payments | 8C | **(8,633)** | (9,215) |
| Proceeds from disbursement funding | 8C | **28,350** | 27,647 |
| Repayments of disbursement funding | 8C | **(31,910)** | (48,769) |
| **Net cash outflow from financing activities** | | **(21,565)** | (30,817) |
| Net decrease in cash and cash equivalents | | **(5,518)** | (11,375) |
| Cash and cash equivalents at the beginning of the year | | **18,056** | 29,427 |
| Effects of currency translation on cash and cash equivalents | | **(32)** | 4 |
| **Cash and cash equivalents** | 5C | **12,506** | 18,056 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

| | Notes | Share capital $'000 | Other equity $'000 | Retained earnings $'000 | Foreign exchange reserves $'000 | Equity share reserve $'000 | Non-controlling interest $'000 | Non-controlling interest reserve $'000 | Total Equity $'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 July 2024** | | 53,223 | (1,138) | 220,110 | (484) | 818 | 170 | (71) | 272,628 |
| Profit/(loss) for the year | | - | - | 572 | - | - | (480) | - | 92 |
| Other comprehensive income/(loss) | 7C | - | - | - | 32 | - | (11) | - | 21 |
| **Total comprehensive income for the year** | | - | - | 572 | 32 | - | (491) | - | 113 |
| **Transactions with owners in their capacity as owners:** | | | | | | | | | |
| Dividends paid | 12B | - | - | (9,510) | - | - | (30) | - | (9,540) |
| Acquisition of treasury shares | 7B | - | (276) | - | - | - | - | - | (276) |
| Cancellation of shares from share buy back | 7B | (2,524) | - | - | - | - | - | - | (2,524) |
| Issue of shares to employees | 7B | - | 140 | - | - | (140) | - | - | - |
| Share schemes – value of services | 18B | - | - | - | - | 894 | - | - | 894 |
| | | (2,524) | (136) | (9,510) | - | 754 | (30) | - | (11,446) |
| **Balance as at 30 June 2025** | | 50,699 | (1,274) | 211,172 | (452) | 1,572 | (351) | (71) | 261,295 |
| **Balance as at 1 July 2025** | | **50,699** | **(1,274)** | **211,172** | **(452)** | **1,572** | **(351)** | **(71)** | **261,295** |
| Profit/(loss) for the year | | **-** | **-** | **9,598** | **-** | **-** | **(2,880)** | **-** | **6,718** |
| Other comprehensive income/(loss) | 7C | **-** | **-** | **-** | **(295)** | **-** | **142** | **-** | **(153)** |
| **Total comprehensive income/(loss) for the year** | | **-** | **-** | **9,598** | **(295)** | **-** | **(2,738)** | **-** | **6,565** |
| **Transactions with owners in their capacity as owners:** | | | | | | | | | |
| Dividends paid | 12B | **-** | **-** | **(8,469)** | **-** | **-** | **(30)** | **-** | **(8,499)** |
| Acquisition of treasury shares | 7B | **-** | **(185)** | **-** | **-** | **-** | **-** | **-** | **(185)** |
| Cancellation of shares from share buy back | 7B | **(262)** | **-** | **-** | **-** | **-** | **-** | **-** | **(262)** |
| Issue of shares to employees | 7B | **-** | **81** | **-** | **-** | **(81)** | **-** | **-** | **-** |
| Share schemes – value of services | 18B | **-** | **-** | **-** | **-** | **869** | **-** | **-** | **869** |
| | | **(262)** | **(104)** | **(8,469)** | **-** | **788** | **(30)** | **-** | **(8,077)** |
| Non-controlling interest acquired | | **-** | **-** | **-** | **-** | **-** | **(49)** | **5** | **(44)** |
| **Balance as at 30 June 2026** | | **50,437** | **(1,378)** | **212,301** | **(747)** | **2,360** | **(3,168)** | **(66)** | **259,739** |

Consolidated Statement of Changes in Equity;The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

## CONTENTS

# 1. Financial Overview

## 1A. Group and Segment Information

Operating segments have been reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The Group's chief operating decision maker was the Managing Director until 15 April 2026 and the Group Chief Executive Officer from that date onwards.

It has been identified that the Group continues with two reportable segments being Personal Injury and Class Action. Personal Injury remains the core business in damages-based plaintiff litigation, whilst Class Action is a growing practice consisting primarily of class actions, international mass torts, commercial disputes (in wind down) and family law. The Other heading is for non-segment activities including corporate head office and Group services.

The chief operating decision maker primarily uses the following measures to assess the financial performance of the operating segments:

- Earnings before interest, tax, depreciation and amortisation (EBITDA), and
- Cash Contribution (formerly known as gross operating cash flow).

Certain comparative figures have been reclassified to conform with the current year's presentation and disclosure requirements. These reclassifications have had no effect on the previously reported results or financial position.

### EBITDA

EBITDA is not an IFRS measure. Finance costs are not allocated to segments, as this type of activity is driven by the Group finance function. Interest income is included in the calculation of EBITDA.

EBITDA reconciles to operating profit after income tax as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Profit after income tax** | **6,718** | 92 |
| Finance costs | **7,906** | 9,195 |
| Depreciation and amortisation | **13,640** | 15,996 |
| Income tax expense | **3,477** | 4,369 |
| **EBITDA** | **31,741** | 29,652 |

### Cash Contribution

Cash Contribution is not an IFRS measure and excludes those costs which are managed by the Group finance function.

Cash Contribution reconciles to net cash flows from operating activities as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Net cash inflow from operating activities** | **19,039** | 19,489 |
| Net cash flows for disbursement funding | **(3,560)** | (2,279) |
| Finance costs paid | **10,603** | 8,032 |
| Income taxes paid | **3,449** | 6,207 |
| Interest received | **(130)** | (809) |
| **Cash Contribution** | **29,401** | 30,640 |

# 1. Financial Overview (continued)

## 1A. Group and Segment Information (continued)

### Segment Revenue and EBITDA

The chief operating decision maker primarily uses the following segment measures to assess the financial performance of the operating segments:

| Year ended 30 June 2026 | Personal injury $'000 | Class action $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|
| Legal services: | | | | |
| No-win-no-fee variable | **168,329** | **20,543** | **-** | **188,872** |
| No-win-no-fee fixed | **11,345** | **-** | **-** | **11,345** |
| Time and materials | **1,269** | **3,332** | **-** | **4,601** |
| Insurance | **-** | **4,349** | **-** | **4,349** |
| Interest income | **-** | **-** | **155** | **155** |
| Other revenue | **-** | **-** | **90** | **90** |
| **Revenue and other income** | **180,943** | **28,224** | **245** | **209,412** |
| **EBITDA** | **36,636** | **(4,775)** | **(120)** | **31,741** |

| Year ended 30 June 2025 | Personal injury $'000 | Class action $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|
| Legal services: | | | | |
| No-win-no-fee variable | 156,913 | 28,612 | - | 185,525 |
| No-win-no-fee fixed | 9,394 | - | - | 9,394 |
| Time and materials | - | 5,458 | - | 5,458 |
| Insurance | - | 4,040 | - | 4,040 |
| Interest income | - | - | 938 | 938 |
| Service management fee | - | - | 510 | 510 |
| Other revenue | - | - | 16 | 16 |
| **Revenue and other income** | 166,307 | 38,110 | 1,464 | 205,881 |
| **EBITDA** | 30,932 | 7,733 | (9,013)[1] | 29,652 |

1 Includes fair value loss on deferred consideration of $9,642,000. Refer Note 5E.

Revenue from external customers comes from the provision of legal services and insurance services (refer note 9).

The Group does not derive any revenue from any single external customer which is greater than 10% of total revenue.

### Segment Expenses

The table below outlines segment expenses as allocated to the Personal Injury and Class Action segments.

| Year ended 30 June 2026 | Personal injury $'000 | Class action $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|
| Employee benefits | 71,381 | 18,348 | 36,516 | 126,245 |
| Other expenses | 19,612 | 7,136 | 24,678 | 51,426 |
| Inter-segment recharges | 53,314 | 7,515 | (60,829) | - |
| **Total expenses** | 144,307 | 32,999 | 365 | 177,671 |

| Year ended 30 June 2025 | Personal injury $'000 | Class action $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|
| Employee benefits | 69,096 | 19,082 | 33,413 | 121,591 |
| Other expenses | 18,173 | 4,025 | 22,798 | 44,996 |
| Inter-segment recharges | 48,106 | 7,270 | (55,376) | - |
| **Total expenses** | 135,375 | 30,377 | 835 | 166,587 |

# 1. Financial Overview (continued)

## 1A. Group and Segment Information (continued)

### Segment Assets and Liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment. The Group's borrowings and derivative financial instruments are not considered to be segment liabilities but are managed by the Group finance function.

| As at 30 June 2026 | Personal injury $'000 | Class action $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|
| Segment assets | 483,194 | 90,141 | 1,802 | 575,137 |
| Segment liabilities | 99,082 | 44,252 | 1,565 | 144,899 |
| Unallocated: | | | | |
| Deferred Tax Liabilities | - | - | 112,875 | 112,875 |
| Borrowings | - | - | 54,886 | 54,886 |
| Current Tax Liability | - | - | 2,738 | 2,738 |

| As at 30 June 2025 | Personal injury $'000 | Class action $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|
| Segment assets | 463,358 | 109,824 | 2,334 | 575,516 |
| Segment liabilities | 99,841 | 44,941 | 1,091 | 145,873 |
| Unallocated: | | | | |
| Deferred Tax Liabilities | - | - | 115,248 | 115,248 |
| Borrowings | - | - | 52,764 | 52,764 |
| Current Tax Liability | - | - | 336 | 336 |

The total of non-current assets other than financial instruments, broken down by location of the assets, is shown below.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Australia | **249,637** | 270,322 |
| New Zealand | **7,376** | 7,679 |
| **Total non-current assets other than financial instruments as per the balance sheet** | **257,013** | 278,001 |

# 2. Contracts with Customers

## 2A. Revenue from Contracts with Customers

The amount of the Group's revenue from external customers broken down by location of the customers is shown below.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Australia | **207,211** | 202,954 |
| New Zealand | **1,956** | 1,463 |
| **Revenue from external customers** | **209,167** | 204,417 |

The Group has recognised the following assets and liabilities related to contracts with customers:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Current contract assets relating to work in progress | **185,160** | 163,186 |
| Non-current contract assets relating to work in progress | **181,460** | 200,355 |
| **Total contract assets** | **366,620** | 363,541 |

There are no liabilities relating to contracts with customers.

### Revenue Streams

#### (i) Legal services: No-win-no-fee Variable

This revenue stream is based on contingent fee arrangements, whereby fees are earned only if there is a successful outcome of a matter. Revenue is recognised on either:

**a.** time recorded and materials basis net of any constraint of variable consideration, or

**b.** a combination of milestone scale, time and materials basis net of any constraint of variable consideration

Certain larger matters including some class actions are undertaken on a partially or fully funded basis. The Group has some arrangements with third party funders to provide a portion of the fees receivable over time as services are performed. In such arrangements, the funded portion of fees is billed and recognised as revenue regularly over time and is not contingent on the successful outcome of the matter. The remaining portion of fees is variable consideration which is conditional on the successful resolution of the litigation. The variable consideration is included in revenue as services are performed only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved.

#### (ii) Legal Services: No-win-no-fee Fixed

This revenue stream operates based on contingent fee arrangements, whereby fees are earned only if there is a successful outcome of a matter.

Revenue is recognised on a time recorded and materials basis net of any constraint of variable consideration.

#### (iii) Legal Services: Time and Materials

The Group earns revenue of this type through a few disciplines within its Class Action segment. Fee arrangements include fixed fee arrangements and unconditional fee for service arrangements (time and materials). Revenue is recognised over time in the accounting period when services are rendered.

For unconditional time and materials contracts, revenue is recognised in line with the amount of fees that the Group is entitled to invoice for services performed to date based on contracted rates.

The Group has taken advantage of the practical expedient as set out in AASB 15 *Revenue from Contract with Customers* as the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date (as matters are billed for a fixed amount for each hour of service provided) and as such the Group has recognised revenue in the amount to which the Group has a right to invoice less any constraint on variable consideration.

#### (iv) Insurance Contracts

Refer Note 9 for further information.

# 2. Contracts with Customers (continued)

## 2A. Revenue from Contracts with Customers (continued)

### Accounting Policy

Work in progress (WIP) represents revenue recognised (costs incurred and profit recognised) on client cases that are in progress and have not yet been invoiced at the end of the reporting date. WIP is recorded at its recoverable amount.

The Group recognises WIP where it is highly probable that the WIP will be recovered on completion of the matter. In assessing the probability of a significant reversal of revenue and hence WIP, Shine reviews the historical recovery rates of closed cases across similar matter types and stages of completion. The calculated closed file recovery rate includes both matters that were billed and those that were closed with no fee.

Cases that have been identified as unlikely to be successful but not yet closed are not considered to be highly probable and no WIP or revenue is recognised for these matters.

Work in progress and revenue recognition on some larger cases, such as class actions and major claims, consider the specific aspects of each case or class action, including any third-party funding arrangements that may be applicable to the action.

Where there is a risk of a significant reversal of revenue in a future period the revenue and associated work in progress in relation to those matters are not recognised in the current reporting period. The Group also assesses on a forward-looking basis the expected credit loss associated with its WIP balances. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### Significant Accounting Judgement

#### Estimating Variable Consideration

Under AASB 15 *Revenue from Contracts with Customers,* where consideration in respect of a contract is variable, revenue can only be recognised to the extent that it is highly probable that the cumulative amount of revenue recognised in respect of a contract will not be subject to a significant reversal when the uncertainty associated with the variable consideration is subsequently resolved (this is referred to as the 'constraint' requirement). Work in progress has been recognised net of a constraint of $129,535,000 (30 June 2025: $105,083,000).

#### Performance Obligations

Performance obligations within contracts outline the specific goods and services that are to be delivered to the customer over the life of the contract. For legal services, contracts with clients generally comprise a single distinct performance obligation, being the provision of services in pursuit of the successful settlement of a client's claim, and the transaction price is allocated to this single performance obligation. Some contracts contain multiple deliverables – for example in respect of a statutory claim and a common law claim, or initial pre-issue work and litigation work. In such circumstances, these multiple deliverables are considered to represent a single distinct performance obligation, given there is a significant level of integration performed by the Group in delivering these services.

#### Transaction Price – Variable

The Group provides various services based on contingent fee arrangements. The uncertainty around the fees ultimately receivable under these types of contracts is generally only fully resolved when a matter is concluded.

Where the Group has sufficient historical experience in similar contracts in order to be able to estimate the expected outcome of a group of existing contracts reliably, revenue is estimated using the "expected value" method. Revenue is recognised only to the extent that it is highly probable that the cumulative amount of revenue recognised in respect of a contract at the end of a reporting period will not be subject to significant reversal when a matter is concluded.

To determine the probability of success of a case using the expected value method, a level of judgement is required to be applied based on past experience and historical performance of similar matters. The estimated amount of variable consideration is based on the expected fee for the nature of the legal service provided with reference to historical fee levels and relative rates of successful and unsuccessful outcomes.

## 2. Contracts with Customers (continued)

### 2A. Revenue from Contracts with Customers (continued)

Where historical averages are not predictive of the probability of outcomes for a given contract, or where the Group has limited historical experience with similar contracts, the expected amount of variable consideration is estimated based on an assessment of revenue being highly probable and constrained using a most likely amount approach on a contract-by-contract basis. In such circumstances, a level of judgement is required to determine the likelihood of success of a given matter, as well as the estimated amount of fees that will be recovered in respect of the matter. Revenue is fully constrained during the investigation phase of larger matters and only recognised once revenue recognition criteria are met. This may occur in a period where performance obligations have been partially completed in a preceding period.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

#### Measuring Progress of Completion

Revenue is recognised when control of a service is transferred to the customer. The Group recognises revenue in matters 'over time' (as opposed to at a 'point in time') as the client receives and consumes the benefits of the contract as the Group provides the promised goods and services. A stage of completion approach is used to measure progress towards completion of the performance obligation. The stage of completion is determined using either:

- Time recorded productivity adjusted for potential billing write-offs and unsuccessful matters,
- Milestone recognition driven by activities representing matter progression, adjusted for potential billing write-offs and unsuccessful matters, or
- Judgement based estimates of percentage of completion. The percentage of completion is determined by comparing the work performed to date against the expected fee to be billed at the conclusion of the matter, considering the approximate amount of time incurred and any potential uplifts/downsides that may be present upon completion.

#### Disbursements

Disbursements (costs from third parties in relation to matters) are arranged on behalf of the client by the Group. The Group cannot influence the services or goods provided by disbursement suppliers, therefore no profit margin is recognised on the activities when clients are on-charged the cost incurred by the Group. The Group acts as an agent for disbursements and no revenue is recognised. The disbursements recoverable at the end of the matter are treated as a separate financial asset measured at fair value through the profit or loss.

#### Conversion of Work in Progress to Receivable

The conversion of work in progress to a receivable in relation to services is recognised when a bill has been raised, as this is the point in time that the consideration becomes unconditional because only the passage of time is required before the payment is due. For no-win-no-fee matters, the billing process commences once the matter is successfully resolved. For non-contingent revenue contracts, billing occurs over the life of the contract in line with contractual terms.

#### No Significant Financing Component

Generally, the Group provides services to customers over multiple accounting periods.

The Group has determined that no significant financing component exists in respect of its revenue streams. The reasoning for this decision is as follows:

- For contingent matters, a substantial amount of the consideration promised by the customer is variable subject to the occurrence or non-occurrence of a future event that is not substantially within the control of the customer or the Group, and
- With respect to fee for service and fixed fee arrangements, a substantial amount of the consideration promised by the customer is variable subject to the occurrence or non-occurrence of a future event that is not substantially within the control of the customer or the Group.

#### Current and Non-Current Contract Assets Relating to Work in Progress

In determining whether to classify work in progress as either current or non-current, the Group primarily refers to the average fees billed from work in progress in prior periods, along with estimated billing months for major matters such as class actions. This is used in conjunction with other qualitative factors (such as case success rates and whether settlement proceeds are currently held on trust), to determine if fees would become due and receivable within the next 12 months.

# 3. Other Income and Expense Items

## 3A. Other Income

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Services management fee | - | 510 |
| Interest income | **155** | 938 |
| Other | **90** | 16 |
| **Total other income** | **245** | 1,464 |

### Services Management Fee Interest Income

Services management fee are the sales of goods, rent, and services to Shine Lawyers NZ Limited, an affiliated entity of the Group until 6 November 2024. Subsequently, this entity is consolidated into the Group. Refer to note 17 for further detail.

### Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). This amount excludes amounts of interest recovered on unbilled disbursements. Refer also note 3C.

## 3B. Breakdown of Other Expenses by Nature

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Professional fees | **4,834** | 5,519 |
| Premises[1] | **4,258** | 3,978 |
| People and culture, training and recruitment | **2,845** | 2,733 |
| Motor vehicle and travel | **1,288** | 1,394 |
| Printing, postage and stationery | **799** | 728 |
| Net impairment losses on financial assets | **936** | 692 |
| Reinsurance service expense | **1,083** | 870 |
| Net foreign exchange losses | **1,055** | 211 |
| Sundry | **160** | - |
| **Total other expenses** | **17,258** | 16,125 |

1 Premises excludes amounts accounted for under AASB 16 Leases. See note 6B for detail.

# 3. Other Income and Expense Items (continued)

## 3C. Finance Costs

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| *Non-disbursement funding related interest* | | |
| Interest and finance charges paid/payable for lease liabilities | **1,446** | 1,507 |
| Interest on debt facilities | **5,422** | 4,750 |
| Other | **96** | 264 |
| **Total non-disbursement finance costs** | **6,964** | 6,521 |
| | | |
| *Disbursement funding related interest* | | |
| Disbursement funding interest – deferred payment agreement not recovered | **942** | 2,674 |
| Disbursement funding interest – funding agreements with recovery rights | **7,586** | 7,288 |
| Disbursement funding interest income – unbilled disbursements | **(7,586)** | (7,288) |
| **Total disbursement finance costs** | **942** | 2,674 |
| | | |
| **Total finance costs** | **7,906** | 9,195 |

# 4. Income Tax

## 4A. Income Tax

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| *Current tax* | | |
| Current tax on profits for the year | **5,850** | 5,796 |
| **Total current tax expense** | **5,850** | 5,796 |
| | | |
| *Deferred income tax* | | |
| (Increase)/Decrease in deferred tax assets | **(1,080)** | 201 |
| Decrease/(Increase) in deferred tax liabilities | **(1,293)** | (1,628) |
| **Total deferred tax expense/(credit)** | **(2,373)** | (1,427) |
| | | |
| **Income tax expense** | **3,477** | 4,369 |
| | | |
| **Income tax expense is attributable to:** | | |
| Profit from continuing operations | **3,477** | 4,369 |
| Loss from discontinued operations | **-** | - |
| **Income tax expense** | **3,477** | 4,369 |

Numerical reconciliation of income tax expense to prima facie tax payable income tax expense.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Profit from continuing operations before income tax expense | **10,195** | 4,461 |
| | | |
| Tax at the Australian tax rate of 30% (2025: 30%) | **3,059** | 1,338 |
| | | |
| **Tax effect of amounts which are not deductible/(taxable) in the calculation of taxable income:** | | |
| Interest on deferred consideration | **-** | (39) |
| Fair value adjustments to deferred consideration | **-** | 2,817 |
| Difference in tax rates | **76** | - |
| Non-allowable items | **322** | 96 |
| Adjustments for current tax of prior periods | **(1,308)** | 17 |
| Unrecognised temporary differences - tax losses | **1,328** | 140 |
| **Income tax expense** | **3,477** | 4,369 |

## 4B. Tax Losses

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **New Zealand** | | |
| Tax losses for which a deferred tax asset has been recognised | **1,757** | 1,757 |
| **Tax benefit @ 28%** | **492** | 492 |

Tax losses in relation to certain New Zealand entities that have not been recognised as a deferred tax asset were $112,000 (2025: nil).

The Group has also not recognised tax losses as a deferred tax asset for a company in New Zealand that cannot be grouped or offset with the above of $8,755,000 (2025: $5,075,000).

# 4. Income Tax (continued)

## 4B. Tax Losses (continued)

### Accounting Policy

#### Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

#### Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

# 5. Financial Assets and Liabilities

| Financial assets | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Assets at amortised cost** | | | |
| Cash and cash equivalents | 5C | **12,506** | 18,056 |
| Trade and other receivables | 5A | **10,959** | 7,316 |
| Other financial assets | 5B | **254** | 4 |
| **Total assets at amortised cost** | | **23,719** | 25,376 |
| | | | |
| **Assets at fair value through profit or loss** | | | |
| Unbilled disbursements | 5D | **102,561** | 100,826 |
| Financial assets at fair value through profit or loss (FVPL) | 5E | **792** | 1,470 |
| **Total assets at fair value through profit or loss** | | **103,353** | 102,296 |
| | | | |
| **Total financial assets** | | **127,072** | 127,672 |

| Financial liabilities | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Liabilities at amortised cost** | | | |
| Trade and other payables | 5F | **15,633** | 14,147 |
| Disbursement creditors | 5F | **70,461** | 71,432 |
| Borrowings | 5H | **73,729** | 71,607 |
| Lease liabilities | 6B | **25,092** | 27,427 |
| Other current financial liabilities | 5F | **309** | 289 |
| **Total liabilities at amortised cost** | | **185,224** | 184,902 |

The Group's exposure to various risks associated with the financial instruments is summarised in note 11. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

# 5. Financial Assets and Liabilities (continued)

## Accounting Policy

### Classification

The Group classifies its financial assets in the following measurement categories:

- those measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### Recognition and Derecognition

Purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### Measurement

At initial recognition, the Group measures a financial asset at its fair value (plus, in the case of a financial asset not at fair value through profit or loss (FVPL)), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its trade receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 11B for further details.

# 5. Financial Assets and Liabilities (continued)

## 5A. Trade and Other Receivables

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Current** | | | |
| Trade receivables from contracts with customers | 11B | **9,712** | 6,017 |
| Loss allowance | 11B | **(731)** | (895) |
| | | **8,981** | 5,122 |
| Other receivables | | **1,208** | 649 |
| **Total trade and other receivables – current** | | **10,189** | 5,771 |
| **Non-current** | | | |
| Trade receivables from contracts with customers | 11B | **1,810** | 2,157 |
| Loss allowance | 11B | **(1,040)** | (612) |
| **Total trade and other receivables – non-current** | | **770** | 1,545 |
| **Total trade and other receivables** | | **10,959** | 7,316 |

### Fair values of trade receivables

Due to the short-term nature of current receivables, carrying amount is the same as fair value.

### Impairment and risk exposure

Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in note 11.

### Accounting Policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables expected to be collected within 12 months of the end of the reporting period are classified as current. All other trade receivables are classified as non-current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less loss allowance.

# 5. Financial Assets and Liabilities (continued)

## 5B. Other Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Current** | | | |
| Loans to related parties | 17 | **254** | 4 |
| **Total other financial assets at amortised cost - current** | | **254** | 4 |
| | | | |
| **Total other financial assets at amortised cost** | | **254** | 4 |

### Accounting Policy

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

## 5C. Cash and Cash Equivalents

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Cash at bank and on hand | | **12,506** | 18,056 |
| **Total cash and cash equivalents** | 8B | **12,506** | 18,056 |

### Restricted Cash

There is no restricted cash held by the Group (2025: $nil).

### Accounting Policy

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash and cash equivalents do not include any restricted funds such as monies held in trust accounts.

# 5. Financial Assets and Liabilities (continued)

## 5D. Unbilled Disbursements

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Current | | **58,786** | 53,887 |
| Non-current | | **43,775** | 46,939 |
| **Total unbilled disbursements** | 5I | **102,561** | 100,826 |

The fair value of interest recoverable is included within this balance due to the contractual arrangements Shine holds with their clients to recover these costs in funding the client matters. As at 30 June 2026, this amount was $11,504,000 (2025: $10,754,000) with the remaining balance primarily representing barrister fees, expert report costs and medical fees.

### Accounting Policy

Disbursements represent costs incurred on behalf of clients during a matter that are recovered from clients on case resolution.

The Group utilises a Deferred Payment Agreement, credit facilities and an Exclusive Service Provider Deed (as described in Note 5G) to facilitate funding some of its disbursements. Relevant client costs agreements give the Group the right to recover fees, interest and charges incurred on these facilities.

Unbilled disbursements represent the contractual right to receive cash on settlement of a case. As the recovery of this cash flow is contingent on the success of a case, this financial asset is measured at fair value through profit and loss given these contractual cash flows are not solely principal plus interest.

Where, through funding arrangements, the right to recover the cash flows on successful resolution of the case is transferred to the funders (as described in note 5G), consideration is given as to whether the asset should be derecognised. Where the Group provides a guarantee to the Funder in the event of an unsuccessful outcome, or should there be insufficient proceeds on settlement of the case, the Group retains substantially all of the risks and rewards. This asset continues to be recognised, and a liability is recorded representing the cash advanced by the Funders.

The fair value of the asset is determined through the accumulation of reimbursable costs and interest (for those client contracts where the Group is entitled to recover those costs) adjusted by a fair value measurement reflecting the Group's estimate of the recoverability of those costs on settlement of the cases

The Group determines the classification between current and non-current by evaluating the expected timing of settlements and billings of each case, considering historical trends and average length of time that cases are open.

Interest with respect to these arrangements is outlined in Note 3C.

A fair value adjustment is made to unbilled disbursements and associated interest based on the Group's history of amounts not recovered over previous years where there is demonstrated evidence that informs the consideration of the fair value of the asset. A specific assessment is made on a case-by-case basis on the recoverability of disbursements on major no win no fee cases such as class actions.

# 5. Financial Assets and Liabilities (continued)

## 5D. Unbilled Disbursements (continued)

### Fair Values of Unbilled Disbursements

It has been assessed whether the unbilled disbursements held 'at risk' could impact the analysis that Shine is the agent rather than principal in respect of the disbursements under AASB 15 *Revenue from Contracts with Customers*.

In assessing the indicators whether the Group might be considered a principal under AASB 15 *Revenue from Contracts with Customers*, it is noted that the Group:

- is not responsible for fulfilling the promise of providing the good or service (e.g., Shine is not responsible for providing a medical report)
- does not have inventory risk in respect of the underlying good or service (e.g., in respect of a medical report), and
- does not have price discretion in respect of the disbursements (as this sits with the disbursement provider e.g., the doctor).

None of these indicators are impacted by the fact that the disbursements receivable is at risk, and therefore it has been assessed as appropriate that Group continues to be considered an agent in respect of disbursements.

See note 5I for more detail relating to the recognition of fair value measurements.

## 5E. Financial Assets at Fair Value Through Profit or Loss

### Classification of Financial Assets at Fair Value through Profit or Loss

Financial assets mandatorily measured at FVPL include the following:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Current** | | | |
| Deferred consideration | | **678** | 953 |
| **Total financial assets at FVPL - current** | | **678** | 953 |
| | | | |
| **Non-current** | | | |
| Deferred consideration | | **114** | 517 |
| **Total financial assets at FVPL - non-current** | | **114** | 517 |
| | | | |
| **Total financial assets at FVPL** | | **792** | 1,470 |

### Amounts recognised in profit or loss

The following losses have been recognised in profit or loss:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Fair value loss on deferred consideration shown in profit from continuing operations** | | **-** | 9,642 |

During the previous financial year, the Group recognised a non-operating fair value adjustment of deferred consideration of $9,389,000 in relation to an earlier sale of a subsidiary.

### Risk Exposure and Fair Value Measurements

Information about the Group's exposure to credit risk is provided in note 11B. For information about the methods and assumptions used in determining fair value see note 5I.

# 5. Financial Assets and Liabilities (continued)

## 5F. Trade and Other Payables

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Current** | | | |
| **Trade payables** | | | |
| Trade payables | | **5,236** | 5,424 |
| Sundry payables and accrued expenses | | **2,681** | 2,446 |
| Staff related payables | | **7,716** | 6,277 |
| **Total trade payables - current** | | **15,633** | 14,147 |
| | | | |
| **Disbursement creditors** | | | |
| Disbursement funding creditors | 5G | **54,388** | 59,495 |
| Other disbursement creditors | | **16,073** | 11,937 |
| **Total disbursement creditors - current** | | **70,461** | 71,432 |
| | | | |
| **Other financial liabilities - current** | | **309** | 289 |
| | | | |
| **Total trade and other payables** | | **86,403** | 85,868 |

### Other Disbursement Creditors

These are disbursements payable by Shine which are not funded by an external disbursement funder. These include speculative matters and barristers' fees which are payable on the settlement of a case.

### Accounting Policy

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

# 5. Financial Assets and Liabilities (continued)

## 5G. Disbursement Funding

| 30 June 2026 | Principal Facility Limit $'000 | Principal Available $'000 | Principal Utilisation $'000 | Accrued Interest $'000 | Total Balance $'000 |
|---|---|---|---|---|---|
| Deferred Payment Agreement | 12,000 | 5,311 | 6,689 | 3,660 | 10,349 |
| Credit contracts and Exclusive Service Provider Deed | n/a | Uncapped[2] | 35,932 | 8,107 | 44,039 |
| **Total disbursement funding** | | **5,311** | **42,621** | **11,767** | **54,388** |

| 30 June 2025 | Principal Facility Limit $'000 | Principal Available $'000 | Principal Utilisation $'000 | Accrued Interest $'000 | Total Balance $'000 |
|---|---|---|---|---|---|
| Deferred Payment Agreement | 20,000[1] | 6,586 | 13,414 | 7,005 | 20,419 |
| Credit contracts and Exclusive Service Provider Deed | n/a | Uncapped[2] | 32,187 | 6,889 | 39,076 |
| Total disbursement funding | | 6,586 | 45,601 | 13,894 | 59,495 |

1 Restated to reflect the terms of the revised agreement.

2 See commentary further in this note.

### Deferred Payment Agreement

Shine Lawyers Pty Ltd has a Deferred Payment Agreement with a third party to fund disbursements incurred on behalf of Shine's clients. The disbursement funder reimburses Shine for disbursements incurred in respect of individual client matters and the disbursement funder is subsequently repaid out of settlement proceeds on completion of the matter. Should there be insufficient proceeds on settlement of a case or a case be unsuccessful the Group has the primary responsibility to repay the disbursement funder. Collateral has been provided to secure the performance of Shine's obligations.

During the financial year, the Group re-financed $3,656,000 (2025: $18,843,000) owing under the Deferred Payment Agreement through Borrowings (refer Note 5H) and the related facility limit was cancelled. This re-financing has been excluded from the calculation of Cash Contribution.

### Exclusive Service Provider Deed

Shine Justice Ltd and Shine Lawyers Pty Ltd have an Exclusive Service Provider Deed with a third party that establishes a disbursement funding facility.

Disbursement loans are provided directly to clients of the Group by the funder for the sole purpose of funding disbursements. The funding agreement is between the client and the funder. Should there be insufficient proceeds on settlement of a case or case be unsuccessful the Group has guaranteed to repay the disbursement funder on behalf of the client.

### Accounting Policy

The amount of disbursements funded under these facilities is recognised within disbursement funding creditors (see note 5F) and an offsetting amount is recognised in unbilled disbursements (debtors), where there is a contractual right for the Group to do so.

A fair value adjustment is recognised against unbilled disbursements to reflect the value of unrecoverable disbursements and funding fees which were not expected to be recovered from clients.

# 5. Financial Assets and Liabilities (continued)

## 5H. Borrowings

The Group's borrowing facilities are set out below. The facilities that have an annual review may be drawn down upon at any time. As part of the annual review process these facilities, other than the market rate facility, may be terminated by the bank without notice.

### Facilities

| | Expiry / review period | Facility Limit 30 June 2026 $'000 | Available 30 June 2026 $'000 | Utilisation 30 June 2026 $'000 |
|---|---|---|---|---|
| Market rate facility | March 2028 | 80,000 | 12,215 | 67,785 |
| Group limit facility | Annual review | 22,500 | 22,500 | - |
| Group equipment finance facility | Annual review | 10,000 | 4,738 | 5,262 |
| **Subtotal borrowings** | | **112,500** | **39,453** | **73,047** |
| Bank guarantee facility[1] | Annual review | 6,179 | 1,299 | 4,880 |
| Business card facility[2] | Annual review | 1,000 | 639 | 361 |
| **Total facility availability and utilisation** | | **119,679** | **41,391** | **78,288** |

1 The Bank guarantee is categorised as a contingent liability, per AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

2 The Business card facility utilisation is captured within Trade and Other Payables.

The tables below show the split between fixed and variable interest rates on the Group's facilities and the split between current and non-current debt:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Variable rate – bank loans** | | | |
| Expiring within one year | | 23,841 | 21,992 |
| Expiring beyond one year | | 45,000 | 45,000 |
| **Total variable rate – bank loans** | 8B | 68,841 | 66,992 |
| | | | |
| **Fixed rate – bank loans** | | | |
| Expiring within one year | | 4,888 | 4,615 |
| **Total fixed rate – bank loans** | | 4,888 | 4,615 |
| | | | |
| **Total borrowings** | 8C & 11A | 73,729 | 71,607 |
| | | | |
| Current | 8B | 28,729 | 26,607 |
| Non-current | 8B | 45,000 | 45,000 |
| **Total borrowings** | | 73,729 | 71,607 |

### Financial Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The WIP Gearing Ratio does not exceed 30%
- The Total Gearing Ratio does not exceed 40% of the value of Net WIP & Unbilled disbursement assets, and
- The Debt to Group 12 Month EBITDA Ratio (adjusted for up to $10m in non-recurring abnormal and/or outside of the ordinary of business amounts) does not exceed 2.50:1.00.

The Group complied with the above covenants during and at the end of the reporting period.

### Fair Value

For most of the borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

# 5. Financial Assets and Liabilities (continued)

## 5H. Borrowings (continued)

### Risk Exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in note 11.

### Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 5I. Recognised Fair Value Measurements

### Fair Value Hierarchy

| | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Recurring fair value measurements at 30 June 2026** | | | | |
| **Financial assets** | | | | |
| Financial assets at FVPL | | | | |
| Deferred consideration | **-** | **-** | **792** | **792** |
| Unbilled disbursements | **-** | **-** | **102,561** | **102,561** |
| **Total financial assets** | **-** | **-** | **103,353** | **103,353** |
| **Recurring fair value measurements at 30 June 2025** | | | | |
| **Financial assets** | | | | |
| Financial assets at FVPL | | | | |
| Deferred consideration | - | - | 1,470 | 1,470 |
| Unbilled disbursements | - | - | 100,826 | 100,826 |
| **Total financial assets** | - | - | 102,296 | 102,296 |

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

# 5. Financial Assets and Liabilities (continued)

## 5I. Recognised Fair Value Measurements (continued)

### Valuation Techniques Used to Determine Fair Values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments, and
- For other financial instruments – discounted cash flow analysis.

All the resulting fair value estimates are included in level 3.

### Fair Value Measurements Using Significant Unobservable Inputs

The following table presents the changes in level 3 items for the periods ended 30 June 2026 and 30 June 2025:

| Movements | Unbilled disbursements $'000 | Deferred consideration $'000 | Total $'000 |
|---|---|---|---|
| **Balance at 1 July 2024** | 95,412 | 13,076 | 108,488 |
| Additions and settlements | 14,069 | (2,094) | 11,975 |
| Losses recognised in profit or loss | (8,655) | (9,642) | (18,297) |
| Discontinued operations | - | 130 | 130 |
| **Balance at 30 June 2025 & 1 July 2025** | 100,826 | 1,470 | 102,296 |
| Additions and settlements | **11,981** | **(827)** | **11,154** |
| (Losses)/gains recognised in profit or loss | **(10,246)** | **-** | **(10,246)** |
| Interest on discounted proceeds receivable | **-** | **149** | **149** |
| **Balance at 30 June 2026** | **102,561** | **792** | **103,353** |

Transfers between levels and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy in the twelve months to 30 June 2026.

### Fair Value Measurements Using Significant Unobservable Inputs

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see above for the valuation techniques adopted).

| Description | Fair value at 30 June 2026 $'000 | Unobservable inputs | Relationship of unobservable inputs to fair value |
|---|---|---|---|
| Unbilled disbursements | 102,561 | Internal historical recovery rates<br>Qualitative individual matters | If the recovery rate was 1% higher or (lower), the fair value would increase/(decrease) by $1,117,000 / ($1,117,000) |
| Deferred consideration | 792 | Internal historical recovery rates<br>Qualitative individual matters | If the recovery rate was 1% higher or (lower), the fair value would increase/(decrease) by $4,000 / ($10,000) |
| | | Internal historical collection periods<br>Qualitative individual matters | If the collection period was 3 months shorter or (longer) the fair value would increase/(decrease) by $14,000/ ($13,000) |
| | | Risk-adjusted discount rate | If the discount rate was 100bps (higher)/ lower, the fair value would (decrease)/ increase by ($4,000) / $3,000 |

# 6. Non-financial Assets and Liabilities

## 6A. Plant and Equipment

| Non-current | Fixtures and fittings $'000 | Office furniture and equipment $'000 | Computer equipment $'000 | Total $'000 |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 |
| **Year ended 30 June 2025** | | | | |
| Cost or fair value | 15,129 | 2,147 | 6,493 | 23,769 |
| Accumulated depreciation | (8,912) | (1,784) | (5,078) | (15,774) |
| **Net book amount** | 6,217 | 363 | 1,415 | 7,995 |
| | | | | |
| Opening net book amount | 7,671 | 291 | 2,040 | 10,002 |
| Exchange differences | 3 | - | - | 3 |
| Additions | 302 | 173 | 1,079 | 1,554 |
| Reclassifications | (2) | - | 2 | - |
| Depreciation charge | (1,757) | (101) | (1,706) | (3,564) |
| **Closing net book amount** | 6,217 | 363 | 1,415 | 7,995 |
| | | | | |
| **Year ended 30 June 2026** | | | | |
| Cost or fair value | **16,711** | **2,161** | **7,363** | **26,235** |
| Accumulated depreciation | **(10,853)** | **(1,826)** | **(6,131)** | **(18,810)** |
| **Net book amount** | **5,858** | **335** | **1,232** | **7,425** |
| | | | | |
| Opening net book amount | **6,217** | **363** | **1,415** | **7,995** |
| Exchange differences | **(26)** | **-** | **-** | **(26)** |
| Additions | **1,774** | **56** | **882** | **2,712** |
| Reclassifications | **3** | **(2)** | **(1)** | **-** |
| Depreciation charge | **(2,110)** | **(82)** | **(1,064)** | **(3,256)** |
| **Closing net book amount** | **5,858** | **335** | **1,232** | **7,425** |

### Depreciation Methods and Useful Lives

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives.

The depreciation rates are as follows:

- Fixtures and fittings 5-33.33%
- Office furniture and equipment 5-40%
- Computer equipment 12.5-50%

# 6. Non-financial Assets and Liabilities (continued)

## 6A. Plant and Equipment (continued)

### Accounting Policy

The Group's accounting policy for plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 6B. Leases

### Amounts Recognised in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Right-of-use-assets** | | | |
| Premises | | **19,261** | 21,207 |
| Equipment | | **462** | 120 |
| **Total right-of-use-assets** | | **19,723** | 21,327 |
| | | | |
| **Lease liabilities** | | | |
| Current | | **8,236** | 8,155 |
| Non-current | | **16,856** | 19,272 |
| **Total lease liabilities** | 8C | **25,092** | 27,427 |

Additions to the right-of-use assets during the 2026 financial year were $2,255,000 (2025: $1,846,000).

# 6. Non-financial Assets and Liabilities (continued)

## 6B. Leases (continued)

### Amounts Recognised in the Statement of Profit or Loss

The balance sheet shows the following amounts relating to leases:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Depreciation charge of right-of-use-assets** | | | |
| Premises | | **(7,611)** | (7,334) |
| Equipment | | **(163)** | (910) |
| **Total depreciation charge of right-of-use-assets** | | **(7,774)** | (8,244) |
| Interest expense (included in finance cost) | 3C | **(1,446)** | (1,507) |
| Expense relating to short-term leases (included in other expenses) | 3B | **(154)** | (237) |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses) | 3B | **(5)** | (4) |

The total cash outflow for the principal payments of leases in 2026 was $8,633,000 (2025: $9,215,000).

### Leasing Activities and Accounting

The Group leases various office premises and equipment. Rental contracts are typically made for fixed periods of 12 months to 5 years but may be longer and/or have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessor with the exception for equipment finance leases that are governed by financial covenants under the Group's borrowing arrangements as presented in note 5H. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability, until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

# 6. Non-financial Assets and Liabilities (continued)

## 6B. Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### Extension and Termination Options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

### Critical Judgements in Determining the Lease Term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate),
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate), and
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and equipment leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

During the current financial year, there was no financial effect of revising termination options to the lease liability (2025: Nil) or the right of use asset (2025: Nil).

There was no exercising of extensions during the year that were not already taken up in the lease liability.

### Residual Value Guarantees

To optimise lease costs during the contract period, the Group sometimes provides residual value guarantees in relation to equipment leases.

### Estimating the Amount Payable Under Residual Value Guarantees

The Group initially estimates and recognises amounts expected to be payable under residual value guarantees as part of the lease liability. Typically the expected residual value at lease commencement is equal to or higher than the guaranteed amount, so the Group does not expect to pay anything under the guarantees.

At the end of each reporting period, the expected residual values are reviewed to reflect actual residual values achieved on comparable assets and expectations about future prices.

# 6. Non-financial Assets and Liabilities (continued)

## 6C. Intangible Assets

| | Goodwill $'000 | IT development and software $'000 | Transformation project costs $'000 | Total $'000 |
|---|---|---|---|---|
| **Year ended 30 June 2025** | | | | |
| Cost | 38,724 | 14,073 | 11,718 | 64,515 |
| Accumulated amortisation | - | (6,513) | (11,615) | (18,128) |
| **Net book amount** | 38,724 | 7,560 | 103 | 46,387 |
| Opening net book amount | 32,258 | 9,733 | 1,334 | 43,325 |
| Exchange differences | 160 | - | - | 160 |
| Additions – internally developed | - | 363 | - | 363 |
| Additions – separately acquired | 6,306 | 422 | - | 6,728 |
| Amortisation charge | - | (2,958) | (1,231) | (4,189) |
| **Closing net book amount** | 38,724 | 7,560 | 103 | 46,387 |
| **Year ended 30 June 2026** | | | | |
| Cost | **37,937** | **14,807** | **11,718** | **64,462** |
| Accumulated amortisation | **-** | **(9,021)** | **(11,718)** | **(20,739)** |
| **Net book amount** | **37,937** | **5,786** | **-** | **43,723** |
| Opening net book amount | **38,724** | **7,560** | **103** | **46,387** |
| Exchange differences | **(787)** | **-** | **-** | **(787)** |
| Additions – internally developed | **-** | **605** | **-** | **605** |
| Additions – separately acquired | **-** | **128** | **-** | **128** |
| Amortisation charge | **-** | **(2,507)** | **(103)** | **(2,610)** |
| **Closing net book amount** | **37,937** | **5,786** | **-** | **43,723** |

### Amortisation Methods and Useful Lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Transformation Project costs   8 years
- IT development and software   3-5 years

See note 23C for the Group's policy regarding impairments.

# 6. Non-financial Assets and Liabilities (continued)

## 6C. Intangible Assets (continued)

### Accounting Policy

**Software**

Costs associated with maintaining software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software is available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and a portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

**Transformation Project Costs**

This is amortised on a straight-line basis to the extent that it will deliver future economic benefits and these benefits can be measured reliably.

### Impairment Tests for Goodwill

Goodwill is monitored by management at the level of the two operating segments identified in note 1(a).

A summary of the goodwill allocation by segment is presented below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Goodwill carrying amount** | | |
| Personal Injury | **24,133** | 24,133 |
| Class Action | **13,804** | 14,591 |
| **Total goodwill carrying amount** | **37,937** | 38,724 |

### Significant Estimate: Key Assumptions Used for Value-in-use Calculations

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on the Board approved financial budget for the following financial year. Cash flows are extrapolated using the estimated growth rates stated below. These growth rates are based on the strategic focus on (a) Personal Injury and (b) Class Actions within the Class Action segment, to result in the future forecasts projected.

# 6. Non-financial Assets and Liabilities (continued)

## 6C. Intangible Assets (continued)

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

| | Personal Injury | Class Action |
|---|---|---|
| **2026** | | |
| Fees Billed (compound annual growth rate %) | **6.8** | **15.6** |
| Operating costs (compound annual growth rates %) | **3.0 to 7.0** | **3.0 to 5.0** |
| Long-term growth rate (%) | **3.0** | **3.0** |
| Pre-tax discount rate (%) | **13.3** | **14.8** |
| **2025** | | |
| Fees Billed (compound annual growth rate %) | 7.7 | 16.5 |
| Operating costs (compound annual growth rates %) | 3.0 to 7.0 | 3.0 to 5.0 |
| Long-term growth rate (%) | 3.0 | 3.0 |
| Pre-tax discount rate (%) | 13.2 | 13.9 |

### Key Assumptions

Management has determined the values assigned to each of the above key assumptions as follows:

| Assumption | Approach used to determine values |
|---|---|
| **Fees Billed** | Average annual growth rate over the five-year forecast period is based on past performance, next financial year budget and management's expectations of future changes in the market. Case settlement timeframes are based on a combination of historical performance in each respective segment and specific case-by-case analysis. The Group also assumes that over time, productivity growth and billings growth converge.<br><br>**Personal Injury Segment**<br>In relation to the PI CGU, the long-term compound average annual growth rates are considered as a starting point. The next financial year budget prepared by management incorporates a focus on improvements and targeted growth and as a result is above trend. In successive years, some historic work in progress matters are assumed to be successfully resolved resulting in higher fees billed, before normalising in year five to long term historical averages.<br><br>**Class Action Segment**<br>In relation to the Class Action CGU, the approach reflects expected fees billed in each of the five years from both litigation funding and from successful resolution of matters. The recoverable amount of the CGU also reflects management's estimates of improved recoverability of the fees billed. It is anticipated future growth will primarily be driven from the Class Action business with a number of cases expected to commence over the coming financial years as well as feeders commencing from the USA, New Zealand and other international mass torts destinations. |
| **Operating costs** | Variable costs of the CGUs are primarily labour, which tend to scale in line with legal work undertaken. Fixed costs of the CGUs, which do not vary significantly with revenue volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures. The amounts disclosed above are the average operating costs range for the five-year forecast period. |
| **Long-term growth rate** | This is the weighted average growth rate used to extrapolate cash flows beyond the five year forecast period. |
| **Pre-tax discount rates** | Reflect specific risks relating to the relevant segments and the jurisdictions in which they operate. |

### Significant Estimate: Impairment Charge

Based on the impairment testing performed, the results of the impairment testing of each CGU concluded that no impairment charge against goodwill is to be recognised at 30 June 2026.

# 6. Non-financial Assets and Liabilities (continued)

## 6C. Intangible Assets (continued)

### Significant Estimate: Impairment if Changes in Key Assumptions

The Directors have considered and assessed reasonably possible changes for other key assumptions and have discussed these instances that could cause the carrying amount of the Personal Injury CGU and the Class Action CGU to exceed its recoverable amount below.

#### Personal Injury CGU

Management has continued its strategy for cash conversion, case settlements and controlling costs. This continued strategy is intended to see further reductions in the carrying value of WIP and improvements in the cashflow of the CGU, thereby mitigating the risk of a future impairment. The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows, with all other assumptions remaining constant:

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **From** | **To** | From | To |
| Fees Billed (compound annual growth rate %) | **6.8** | **6.4** | 7.7 | 6.8 |
| Long-term growth rate (%) | **3.0** | **1.7** | 3.0 | 0.3 |
| Pre-tax discount rate (%) | **13.3** | **14.2** | 13.2 | 14.9 |

The recoverable amount exceeds the carrying value of the Personal Injury CGU by $31,086,000 (2025: $69,325,000).

#### Class Action CGU

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows with all other assumptions remaining constant:

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **From** | **To** | From | To |
| Fees Billed (compound annual growth rate %) | **15.6** | **13.5** | 16.5 | 15.5 |
| Long-term growth rate (%) | **3.0** | **-14.0** | 3.0 | 0.2 |
| Pre-tax discount rate (%) | **14.9** | **22.9** | 13.9 | 15.8 |

The recoverable amount exceeds the carrying value of the Class Action CGU by $37,975,000 (2025: $14,799,000).

### Accounting Policy

#### Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 1).

# 6. Non-financial Assets and Liabilities (continued)

## 6D. Deferred Tax Balances

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Deferred tax assets | **18,156** | 17,076 |
| Deferred tax liabilities | **(131,031)** | (132,324) |
| **Deferred tax balances** | **(112,875)** | (115,248) |

### Offsetting Within Tax Consolidated Group

Shine Justice Ltd and its wholly owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. Consequently, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

### Deferred Tax Assets

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **The balance comprises temporary differences attributable to:** | | |
| Tax losses | **492** | 492 |
| Provisions | **7,509** | 6,753 |
| **Total tax loss and provision temporary differences** | **8,001** | 7,245 |
| | | |
| *Other* | | |
| Leases | **7,833** | 8,300 |
| Plant and equipment | **1,532** | 1,017 |
| Employee Long Term Incentive Plan | **790** | 514 |
| **Total other temporary differences** | **10,155** | 9,831 |
| | | |
| **Total deferred tax assets** | **18,156** | 17,076 |

### Significant Estimates

New Zealand carry forward tax losses amount to $492,000 (2025: $492,000). The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the Group. The losses can be carried forward indefinitely and have no expiry date. See note 4B for more details.

| | Tax losses | Provisions | Leases | Employee LTI | Plant and equipment | Total |
|---|---|---|---|---|---|---|
| **Movements** | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Balance at 1 July 2024** | 449 | 6,673 | 9,118 | 20 | - | 16,260 |
| (Charged)/credited | | | | | | |
| to statement of comprehensive income | 43 | 80 | (818) | 494 | - | (201) |
| reclassify from deferred tax liabilities | - | - | - | - | 1,017 | 1,017 |
| **Balance at 30 June & 1 July 2025** | **492** | **6,753** | **8,300** | **514** | **1,017** | **17,076** |
| (Charged)/credited | | | | | | |
| to statement of comprehensive income | **-** | **756** | **(467)** | **276** | **515** | **1,080** |
| **Balance at 30 June 2026** | **492** | **7,509** | **7,833** | **790** | **1,532** | **18,156** |

# 6. Non-financial Assets and Liabilities (continued)

## 6D. Deferred Tax Balances (continued)

### Deferred Tax Liabilities

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **The balance comprises temporary differences attributable to:** | | |
| Work in progress and disbursements | **125,124** | 125,408 |
| Intangible assets | **-** | 533 |
| Right of use assets | **5,907** | 6,383 |
| **Total deferred tax liabilities** | **131,031** | 132,324 |

| **Movements** | **WIP and disbursements** $'000 | **Intangible assets** $'000 | **Plant and equipment** $'000 | **Right of use assets** $'000 | **Total** $'000 |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | 123,230 | 872 | 1,838 | 6,995 | 132,935 |
| (Charged)/credited | | | | | |
| to statement of comprehensive income | 2,178 | (339) | (2,855) | (612) | (1,628) |
| reclassify to deferred tax asset | - | - | 1,017 | - | 1,017 |
| **Balance at 30 June & 1 July 2025** | 125,408 | 533 | - | 6,383 | 132,324 |
| (Charged)/credited | | | | | |
| to statement of comprehensive income | **(284)** | **(533)** | **-** | **(476)** | **(1,293)** |
| **Balance at 30 June 2026** | **125,124** | **-** | **-** | **5,907** | **131,031** |

## 6E. Current Tax Balances

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Current tax liabilities | **2,738** | 336 |

### Accounting Policy

See note 4 for more detail on the Group's income tax accounting policy.

# 6. Non-financial Assets and Liabilities (continued)

## 6F. Other Assets

| | | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Other current assets** | | | |
| Prepayments | | 4,163 | 4,202 |
| Insurance asset | 9 | 1,320 | 2,355 |
| | | 5,483 | 6,557 |
| **Other non-current assets** | | | |
| Insurance asset | 9 | 5,091 | 1,937 |
| | | 5,091 | 1,937 |

Prepayments are expected to be realised to the consolidated statement of profit or loss within 12 months of recognition.

## 6G. Employee Benefit Obligations

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-Current | Total | Current | Non-Current | Total |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Leave obligations | 9,329 | 1,560 | 10,889 | 9,134 | 1,579 | 10,713 |
| **Total employee benefit obligations** | **9,329** | **1,560** | **10,889** | 9,134 | 1,579 | 10,713 |

### Accounting Policy

#### Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Other Long-Term Employee Benefit Obligations

The Group also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

# 6. Non-financial Assets and Liabilities (continued)

## 6H. Provisions

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Current** | **Non-Current** | **Total** | Current | Non-Current | Total |
| | **$'000** | **$'000** | **$'000** | $'000 | $'000 | $'000 |
| Make good provision | **502** | **1,627** | **2,129** | 367 | 1,785 | 2,152 |
| | **502** | **1,627** | **2,129** | 367 | 1,785 | 2,152 |

### Information About Individual Provisions and Significant Estimates

#### Make good provision

Shine Justice Ltd is required to restore the leased premises of its offices and branches to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the right of use asset and are amortised over the shorter of the term of the lease and the useful life of the assets.

### Movements in Provisions

| | Makegood provision |
|---|---|
| **Movements** | **$'000** |
| **Balance at 1 July 2024** | 2,099 |
| (Charged)/credited | |
| to statement of comprehensive income | 114 |
| to statement of financial position | (61) |
| **Balance at 30 June & 1 July 2025** | 2,152 |
| (Charged)/credited | |
| to statement of comprehensive income | **61** |
| to statement of financial position | **(84)** |
| **Balance at 30 June 2026** | **2,129** |

### Accounting Policy

Provisions for make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

# 7. Equity

## 7A. Share Capital

| | 2026 Shares | 2025 Shares | 2026 $'000 | 2025 $'000 |
|---|---|---|---|---|
| **Ordinary shares** | | | | |
| Fully paid | **169,390,396** | 169,770,262 | **50,437** | 50,699 |
| **Total share capital** | **169,390,396** | 169,770,262 | **50,437** | 50,699 |

### Movements in Ordinary Shares

| | Number of shares | Total $'000 |
|---|---|---|
| **Details** | | |
| Balance at 30 June & 1 July 2025 | 169,770,262 | 50,699 |
| Cancelled pursuant to share buyback | (379,866) | (262) |
| **Balance at 30 June 2026** | **169,390,396** | **50,437** |

### Ordinary Shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

The Company does not have a limited amount of authorised capital. The ordinary shares have no par value.

### Dividend Reinvestment Plan

The Company does not currently operate a dividend reinvestment plan.

### Employee Share Scheme Issues

Information relating to the Shine Justice Performance Rights Plan, including details of performance rights issued, exercised and lapsed during the financial year and rights outstanding at the end of the reporting period, is set out in note 18.

### Share Buyback

Shine Justice Ltd's share buyback commenced 16 September 2024 for twelve months and was renewed on 3 October 2025 for another twelve months, unless extended. The share buyback is on market for up to 10% of the Company's issued share capital. As required by the Corporations Act 2001 (Cth), the Company will cancel any shares bought back. The Company reserves the right to suspend or terminate the share buyback at any time.

### Accounting Policy

Ordinary shares are classified as equity.

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.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buyback or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Shine Justice Ltd as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Shine Justice Ltd.

Shares held by the Shine Justice Employee Share Trust are disclosed as treasury shares and deducted from contributed equity.

# 7. Equity (continued)

## 7B. Other Equity

### Treasury Shares

Treasury shares are shares in Shine Justice Ltd that are held by the Shine Justice Employee Share Trust for the purpose of allocating shares under the Shine Justice Performance Rights Plan and the Shine Justice Non-Executive Director Equity Plan (see note 18 for further information). Treasury shares are acquired on market for cash.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number of shares | $'000 | Number of shares | $'000 |
| **Details** | | | | |
| Opening balance 1 July | **1,348,310** | **1,274** | 1,119,224 | 1,138 |
| Acquisition of shares under the non-executive director fee sacrifice scheme | **192,741** | **129** | 223,267 | 156 |
| Acquisition of shares under the employee share scheme | **80,389** | **56** | 146,067 | 120 |
| Allocation of shares to employees under the employee share scheme | **(86,208)** | **(81)** | (140,248) | (140) |
| **Balance at 30 June** | **1,535,232** | **1,378** | 1,348,310 | 1,274 |

## 7C. Other Reserves

| | Notes | Foreign currency translation $'000 | Equity share reserve $'000 | Non-controlling interest reserve $'000 | Total other reserves $'000 |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | | (484) | 818 | (71) | 263 |
| Currency translation difference | | 32 | - | - | 32 |
| **Other comprehensive income** | | 32 | - | - | 32 |
| Transactions with owners in their capacity as owners: | | | | | |
| Allocation of shares to employees | | - | (140) | - | (140) |
| Share schemes – value of services | 18B | - | 894 | - | 894 |
| **Balance at 30 June & 1 July 2025** | | (452) | 1,572 | (71) | 1,049 |
| Currency translation difference | | **(295)** | **-** | **-** | **(295)** |
| **Other comprehensive income** | | **(295)** | **-** | **-** | **(295)** |
| Transactions with owners in their capacity as owners: | | | | | |
| Allocation of shares to employees | | **-** | **(81)** | **-** | **(81)** |
| Share schemes – value of services | 18B | **-** | **869** | **-** | **869** |
| Non-controlling interest acquired | | **-** | **-** | **5** | **5** |
| **Balance at 30 June 2026** | | **(747)** | **2,360** | **(66)** | **1,547** |

# 7. Equity (continued)

## 7C. Other Reserves (continued)

### Nature and Purposes of Reserves

#### Equity Share Reserve

The equity share reserve is used to recognise:

- the grant date fair value of performance rights granted to employees but not yet vested,
- the allocation of shares held by the Shine Justice Ltd Employee Share Trust to employees, and
- the allocation of shares held by the Shine Justice Ltd Employee Share Trust to non-executive directors.

#### Transactions with Non-controlling Interests

This reserve is used to record the differences described in note 13 which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

#### Foreign Currency Translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 23B and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

## 7D. Retained Earnings

Movement in retained earnings were as follows:

| | | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Balance at 1 July** | | **211,172** | 220,110 |
| Net profit for the period attributable to owners of Shine Justice Ltd | | **9,598** | 572 |
| Dividends | 12B | **(8,469)** | (9,510) |
| **Balance at 30 June** | | **212,301** | 211,172 |

# 8. Cash flow information

## 8A. Reconciliation of Profit After Income Tax to Net Cash Inflow from Operating Activities

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Profit for the period** | **6,718** | 92 |
| **Adjustments for:** | | |
| Depreciation and amortisation (including discontinued operations) | **13,640** | 15,996 |
| Net loss on sale of non-current assets | **29** | - |
| Interest on make good provision | **96** | 114 |
| Employee share scheme expense | **869** | 894 |
| Costs associated with disposal of subsidiary | **-** | 38 |
| Write off unlisted investment | **100** | - |
| Interest unwind on deferred consideration | **(149)** | (129) |
| Fair value adjustment to contingent consideration | **-** | 9,644 |
| | | |
| **Changes in operating assets and liabilities** | | |
| (Increase)/Decrease in trade receivables | **(3,505)** | 3,537 |
| Decrease in other assets | **2,459** | 3,801 |
| Increase in work in progress | **(4,115)** | (9,630) |
| Increase in disbursements | **(2,144)** | (5,362) |
| Increase in trade creditors and accruals | **4,956** | 2,864 |
| Increase/(Decrease) in income taxes payable | **2,402** | (411) |
| Decrease in deferred tax liabilities | **(2,374)** | (1,427) |
| Increase/(Decrease) in provisions | **57** | (532) |
| **Net cash inflow from operating activities** | **19,039** | 19,489 |

## 8B. Net Debt

This section sets out an analysis of debt for each of the periods presented:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Cash and cash equivalents | 5C | **12,506** | 18,056 |
| Borrowings – repayable within one year | 5H | **(28,729)** | (26,607) |
| Lease liabilities – repayable within one year | 6B | **(8,236)** | (8,155) |
| Borrowings – repayable after one year | 5H | **(45,000)** | (45,000) |
| Lease liabilities – repayable after one year | 6B | **(16,856)** | (19,272) |
| **Net debt** | | **(86,315)** | (80,978) |
| | | | |
| Cash and cash equivalents | 5C | **12,506** | 18,056 |
| Gross debt – fixed interest rates | | **(29,980)** | (32,042) |
| Gross debt – variable interest rates | 5H | **(68,841)** | (66,992) |
| **Net debt** | | **(86,315)** | (80,978) |

# 8. Cash flow information (continued)

## 8C. Reconciliation of Liabilities Arising from Financing Activities to Financing Cash Flows

| | Liabilities from financing activities | | | |
|---|---|---|---|---|
| | Disbursement funding | Borrowings | Leases | Total |
| **Balance at 1 July 2024** | (78,711) | (55,530) | (30,459) | (164,700) |
| Cash flows – repayments | 48,769 | 12,783 | 9,215 | 70,767 |
| Cash flows – drawings | (27,647) | (24,643) | - | (52,290) |
| Interest on disbursement funding arrangements | (1,906) | - | - | (1,906) |
| Payments from lenders direct to suppliers | - | (4,192) | - | (4,192) |
| Recognised on consolidation of Shine NZ Lawyers Limited | - | (25) | - | (25) |
| Acquisitions and modifications – leases | - | - | (6,184) | (6,184) |
| Foreign exchange adjustments | - | - | 1 | 1 |
| **Balance at 30 June & 1 July 2025** | (59,495) | (71,607) | (27,427) | (158,529) |
| Cash flows – repayments | **31,910** | **6,259** | **8,633** | **46,802** |
| Cash flows – drawings | **(28,350)** | **(5,832)** | **-** | **(34,182)** |
| Pending drawdown | **(580)** | **-** | **-** | **(580)** |
| Interest on disbursement funding arrangements | **2,127** | **-** | **-** | **2,127** |
| Payments from lenders direct to suppliers | **-** | **(2,549)** | **-** | **(2,549)** |
| Acquisitions and modifications – leases | **-** | **-** | **(6,297)** | **(6,297)** |
| Foreign exchange adjustments | **-** | **-** | **(1)** | **(1)** |
| **Balance at 30 June 2026** | **(54,388)** | **(73,729)** | **(25,092)** | **(153,209)** |

# 9. Insurance and Reinsurance Contracts

Where a client is indemnified by the Group for the potential impact of adverse costs (i.e. where the client is liable for the other party's legal costs), this additional component is split out from the conditional costs agreement and assessed separately under AASB 17 *Insurance Contracts*. The Group has determined that this standard is relevant to a very small number of class actions.

## 9A. Measurement – Insurance Contracts

Insurance revenue corresponds to the release of the liability for remaining coverage, depending on the quantity of provided services (i.e. percentage of completion of the matter) and an allocation of insurance acquisition cash flows. The amount of insurance revenue recognised in the reporting period reflects the consideration expected to be received for those services.

## 9B. Measurement – Re-Insurance Contracts

Where the risk of adverse costs has been re-insured to a third party, the re-insurance entries recorded are back-to-back against insurance entries and therefore result in no net impact to the Consolidated Statement of Profit and Loss or Consolidated Balance Sheet.

## 9C. General Measurement Model

The Group applies the General Measurement Model to matters on a per contract basis rather than portfolio basis. The carrying amount of the liability or asset for remaining coverage is measured as the expected cash flows related to future service plus a profit margin known as the contractual service margin (CSM). The expected cash flows are the current estimates of the amounts the Group expects to collect from premiums and pay out for claims, benefits and expenses adjusted to reflect the time value of money and the uncertainty in those amounts. The CSM is recognised in insurance revenue over the coverage period.

## 9D. Judgements and estimates

The Group uses its pre-tax WACC rate as an estimate for non-financial risk required under AASB 17 *Insurance Contracts*.

As described above, significant judgement is required to estimate the percentage of completion of the matter at balance date. Estimates are also required to determine the probabilities of when key milestones will occur, such as the start of potential legal proceedings, trial date commencement and expected resolution date. These variables materially impact revenue recognised or deferred in a period.

## 9E. Risk

A key risk is that the insurance revenue recognised over the life of the matter is collected only where the matter is successfully resolved. Where a matter is not successfully resolved, the liability to pay adverse costs on behalf of the client is crystalised, as well as the receipt of any re-insurance where applicable. This potential liability is assessed for disclosure or recognition under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. This risk is managed by ongoing assessment of recovery prospects with external counsel during the life of the matter, noting this could be over several years.

## 9F. Maturity profile

Balance sheet amounts that arise from AASB 17 *Insurance Contracts* are classified as current or non-current in alignment with that matter's categorisation of Contract Assets – Work in Progress.

# 9. Insurance and Reinsurance Contracts (continued)

## 9G. Impact to Financial Statements

The table below outlines the impact of AASB 17 *Insurance Contracts* on the Balance Sheet of the Group in the current and prior year:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Insurance contract asset - current | | **1,320** | 2,355 |
| Insurance contract asset - non-current | | **5,091** | 1,937 |
| Reinsurance contract liability - current | | **(1,320)** | - |
| Reinsurance contract liability - non-current | | **(223)** | (870) |

The table below outlines the impact of AASB 17 *Insurance Contracts* on the Profit and Loss statement of the Group in the current and prior year:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Insurance service revenue | 1A | **4,349** | 4,040 |
| Reinsurance service expense | 3B | **(1,083)** | (870) |

# 10. Critical Estimates, Judgements and Errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different.

## 10A. Significant Estimates and Judgements

The areas involving significant estimates or judgements are:

- estimated fair value of certain financial assets – note 5I
- estimation uncertainties and judgements made in relation to lease accounting – note 6B
- estimated recovery of goodwill – note 6C
- recoverability of work in progress – note 2
- recoverability of unbilled disbursements – note 5D
- insurance and re-insurance contracts – note 9
- impairment of financial assets – note 11B

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

# 11. Financial Risk Management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Market risk – foreign exchange | Future commercial transactions<br>Recognised financial assets and liabilities not denominated in Australian dollars | Cash flow forecasting<br>Sensitivity analysis | Amount not material |
| Market risk – interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Risk not deemed significant at present |
| Credit risk | Cash and cash equivalents, trade receivables and contract assets | Ageing analysis<br>Credit ratings | Risk not deemed significant at present |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |

The Group's financial risk management is predominantly controlled by the Group Finance department under policies approved by the Board of Directors. Group Finance identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

The Board approves written principles for overall risk management, as well as policies covering specific areas, such as:

- foreign exchange risk
- interest rate risk
- credit risk
- use of derivative financial instruments and non-derivative financial instruments, and
- investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate borrowings.

# 11. Financial Risk Management (continued)

## 11A. Market Risk

### Foreign Exchange Risk

#### Exposure

The Group's exposure to foreign currency risk in relation to financial instruments at the end of the reporting period was as follows:

| | **2026 USD $'000** | **2026 NZD $'000** | 2025 USD $'000 | 2025 NZD $'000 |
|---|---|---|---|---|
| Cash and cash equivalents | **22** | **103** | 11 | 255 |
| Trade receivables | **-** | **383** | - | 518 |
| Trade payables | **-** | **(6)** | - | (193) |
| Lease liabilities | **(111)** | **(590)** | - | (909) |
| Unbilled Disbursements | **-** | **288** | - | 271 |
| Other | **30** | **420** | 1 | 372 |

The aggregate net foreign exchange gains/(losses) recognised in profit or loss were:

| | **2026 USD $'000** | **2026 NZD $'000** | 2025 USD $'000 | 2025 NZD $'000 |
|---|---|---|---|---|
| Net foreign exchange gain in other gains/(losses) | **-** | **-** | - | 4 |
| Exchange gains/(losses) on foreign currency borrowing included in finance costs | **-** | **(1,177)** | 4 | (107) |
| **Total net foreign exchange gain/(loss) recognised in profit before income tax for the period** | **-** | **(1,177)** | 4 | (103) |

#### Instruments Used by the Group

There was no hedging of foreign exchange risk in the financial year (2025: nil).

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from NZ dollar-denominated financial instruments and the impact on other components of equity is currently considered immaterial.

### Cash Flow and Fair Value Interest Rate Risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Board periodically reviews the Group's interest rate exposure and may enter into short term interest rate hedge arrangements. During the financial year, the Group's borrowings at variable rate were mainly denominated in Australian dollars only.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

# 11. Financial Risk Management (continued)

## 11A. Market Risk (continued)

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

| | Notes | 2026 $'000 | % of total loans borrowings | 2025 $'000 | % of total loans borrowings |
|---|---|---|---|---|---|
| Variable rate borrowings | 5H | **68,841** | **93%** | 66,992 | 94% |
| Fixed rate borrowings – repricing or maturity dates | | | | | |
| Less than 1 year | 5H | **4,888** | **7%** | 4,615 | 6% |
| 1 – 5 years | 5H | **-** | **-** | - | - |
| Over 5 years | | **-** | **-** | - | - |
| | | **73,729** | **100%** | 71,607 | 100% |

An analysis by maturities is provided in note 11C. The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings.

### Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

| | Impact on post-tax profit | | Impact on other component of equity | |
|---|---|---|---|---|
| | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Interest rates – increase by 100 basis points (2025: 100bps) * | **(474)** | (458) | **(474)** | (458) |
| Interest rates – decrease by 100 basis points (2025: 100bps) * | **474** | 458 | **474** | 458 |

* Holding all other variables constant

### Collectability Risk

One of the Group's main risks arises from unbilled disbursements where there is a risk of non-recoverability on legal matters that are on a no-win no-fee basis. This risk is mitigated through a number of processes including the case selection process and regular review of likelihood of success during the life of the matter.

The exposure of the Group's unbilled disbursements to provision rate changes at the end of the reporting period are as follows:

| | Impact on post-tax profit | | Impact on other component of equity | |
|---|---|---|---|---|
| | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Provision rates – increase by 1% (2025: 1%) * | **(1,117)** | (1,082) | **(1,117)** | (1,082) |
| Provision rates – decrease by 1% (2025: 1%) * | **1,117** | 1,082 | **1,117** | 1,082 |

* Holding all other variables constant

# 11. Financial Risk Management (continued)

## 11B. Credit Risk

Credit risk arises from:

- cash and cash equivalents
- deposits with banks and financial institutions, and
- credit exposures to customers, including outstanding receivables.

### Risk Management

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

### Security

For some trade receivables the Group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

### Impairment of Financial Assets

The Group uses the expected credit loss model on trade receivables from the provision of legal services.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9 *Financial Instruments*, the identified impairment loss was immaterial.

#### Trade Receivables and Contract Assets

The Group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the following to be the most relevant factors in determining expected loss rates:

- unemployment rate
- inflation, and
- Reserve Bank of Australia cash rate

On that basis, the loss allowance was determined as follows for trade receivables:

| | Current | More than 30 days past due | More than 60 days past due | More than 90 days past due | More than 120 days past due | Total |
|---|---|---|---|---|---|---|
| **30 June 2026** | | | | | | |
| Expected loss rate (%) | **1%** | **7%** | **13%** | **17%** | **34%** | |
| Gross carrying amount ($'000) | **5,558** | **604** | **460** | **232** | **4,668** | **11,522** |
| **Loss allowance ($'000)** | **50** | **43** | **59** | **40** | **1,579** | **1,771** |
| **30 June 2025** | | | | | | |
| Expected loss rate (%) | 0% | 0% | 0% | 4% | 53% | |
| Gross carrying amount ($'000) | 3,643 | 632 | 607 | 503 | 2,789 | 8,174 |
| **Loss allowance ($'000)** | - | - | - | 25 | 1,482 | 1,507 |

# 11. Financial Risk Management (continued)

## 11B. Credit Risk (continued)

The loss allowance for trade receivables reconciles to the opening loss allowance as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Balance at start of financial year** | **1,507** | 1,473 |
| Increase in loss allowance recognised in profit or loss during the year | **971** | 742 |
| Receivables written off during the year as uncollectable | **(707)** | (708) |
| **Balance at end of financial year** | **1,771** | 1,507 |

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### Other Financial Assets at Amortised Cost

Other financial assets at amortised cost include loans to related parties and other receivables.

### Significant Estimates and Judgements

#### Impairment of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

# 11. Financial Risk Management (continued)

## 11C. Liquidity Risk

Liquidity risk is managed through maintaining sufficient cash and holding an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (note 5C) based on expected cash flows.

### Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Variable rate** | | |
| Expiring within one year | **29,176** | 29,317 |
| Expiring beyond one year | **12,215** | 14,609 |
| **Total undrawn borrowing facilities** | **41,391** | 43,926 |
| | | |
| **Made up of:** | | |
| On-call facilities | **34,715** | 37,109 |
| Special purpose financing facilities | **6,676** | 6,817 |
| **Total undrawn borrowing facilities** | **41,391** | 43,926 |

The CBA facility other than the Market Rate Loan is subject to annual review. Subject to the ongoing compliance with the terms of the facility, the bank loan facilities may be drawn at any time.

### Maturities of Financial Liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Within 1 year $'000 | Between 1 and 5 years $'000 | Over 5 years $'000 | Total contractual cash flows $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|
| **At 30 June 2026** | | | | | |
| **Non-derivatives** | | | | | |
| Trade and other payables[1] | **86,094** | **-** | **-** | **86,094** | **86,094** |
| Borrowings | **28,729** | **45,000** | **-** | **73,729** | **73,729** |
| Lease liabilities | **11,344** | **20,599** | **352** | **32,295** | **25,092** |
| **Total non-derivatives** | **126,167** | **65,599** | **352** | **192,118** | **184,915** |
| | | | | | |
| **At 30 June 2025** | | | | | |
| **Non-derivatives** | | | | | |
| Trade and other payables[1] | 85,579 | - | - | 85,579 | 85,579 |
| Borrowings | 26,607 | 45,000 | - | 71,607 | 71,607 |
| Lease liabilities | 9,431 | 20,545 | 341 | 30,317 | 27,427 |
| **Total non-derivatives** | 121,617 | 65,545 | 341 | 187,503 | 184,613 |

1 Includes disbursement creditors which are classed as all current as these become due and payable as soon as the case ends with no certainty on the timing.

# 12. Capital Management

## 12A. Risk Management

The Group's objectives when managing capital is to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may:

- adjust the amount of dividends paid to shareholders
- return capital to shareholders
- issue new or buy back shares, or
- sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the following net debt to equity ratio:

Net debt as per note 8B

*divided by*

Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The net debt to equity ratios at 30 June 2026 and 30 June 2025 were as follows:

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Net debt | 8B | **86,315** | 80,978 |
| Total equity | | **259,739** | 261,295 |
| **Net debt to equity ratio** | | **33%** | 31% |

## 12B. Dividends

### Ordinary Shares

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Final fully franked dividend for the year ended 30 June 2025 of 3.50 cents (2024: 4.00 cents unfranked) per fully paid share | **5,928** | 6,929 |
| Interim fully franked dividend for the year ended 30 June 2026 of 1.50 cents (2025: 1.50 cents fully franked) per fully paid share | **2,541** | 2,581 |
| **Total paid during the year** | **8,469** | 9,510 |

### Dividends Not Recognised at the End of the Reporting Period

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Final fully franked dividend of 2.50 cents has been declared or proposed for the reporting period (2025: 3.50 cents declared or proposed). The aggregate amount of the proposed dividends not recognised as a liability at year end, is: | **4,235** | 5,942 |

### Franking Credits

There are franking credits at 30 June 2026 of $6,130,000 (2025: $4,374,000) held by Shine Justice Ltd arising from the payment of income tax.

# 13. Interests in Other Entities

## 13A. Subsidiaries

The Group's subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Place of business/ country of incorporation | Ownership interest held by the Group 2026 % | Ownership interest held by the Group 2025 % | Ownership interest held by non-controlling interests 2026 % | Ownership interest held by non-controlling interests 2025 % | Principal activities |
|---|---|---|---|---|---|---|
| Shine Lawyers Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| My Insurance Claim Pty Ltd | Australia | **100** | 100 | **-** | - | Dormant |
| Shine DIR Pty Ltd | Australia | **100** | 100 | **-** | - | Dormant |
| Shine (U.S.) Pty Ltd | Australia | **100** | 100 | **-** | - | Dormant |
| Shine Lawyers US, LLC | United States | **100** | 100 | **-** | - | Legal services |
| Shine Delaware, LLC | United States | **100** | - | **-** | - | Legal services |
| SB Law Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| Sciacca's Lawyers Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| Sciacca's Family Lawyers Pty Ltd | Australia | **100** | 100 | **-** | - | Dormant |
| Shine NZ Services Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| Bradley Bayly Holdings Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| Claims Consolidated Pty Ltd | Australia | **100** | 100 | **-** | - | Dormant |
| Risk Worldwide New Zealand Limited | New Zealand | **100** | 100 | **-** | - | Dormant |
| Nerve Solutions Group Pty Ltd | Australia | **100** | 100 | **-** | - | Dormant |
| My Insurance Claim Limited | New Zealand | **100** | 100 | **-** | - | Dormant |
| ACA Lawyers Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| Carr & Co Divorce & Family Lawyers Pty Ltd | Australia | **90** | 85 | **10** | 15 | Legal services |
| Claimify Legal Pty Ltd | Australia | **100** | 100 | **-** | - | Legal services |
| Shine Justice Employee Share Trust | Australia | **100** | 100 | **-** | - | Share trust |
| Shine Lawyers NZ Limited[1] | New Zealand | **-** | - | **100** | 100 | Legal services |

1 Shine Lawyers NZ Limited is an entity that is consolidated under AASB 10 Consolidated Financial Statements into the Group's results from 7 November 2024, but where no ownership interest is held by the Group.

# 13. Interests in Other Entities (continued)

## 13A. Subsidiaries (continued)

### Accounting Policy

#### Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

#### Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Shine Justice Ltd.

# 13. Interests in Other Entities (continued)

## 13B. Non-Controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests. The amounts disclosed are before inter-company eliminations.

| | Carr & Co Divorce and Family Law Pty Ltd | | Shine Lawyers New Zealand Limited | |
|---|---|---|---|---|
| **Summarised balance sheet** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Current assets | **1,087** | 1,372 | **1,223** | 1,962 |
| Current liabilities | **(753)** | (693) | **(67)** | (131) |
| **Current net assets** | **334** | 679 | **1,156** | 1,831 |
| Non-current assets | **770** | 1,033 | **6,390** | 6,463 |
| Non-current liabilities | **(408)** | (640) | **(10,784)** | (8,806) |
| **Non-current net assets/(liabilities)** | **362** | 393 | **(4,394)** | (2,343) |
| **Net assets/(liabilities)** | **696** | 1,072 | **(3,238)** | (512) |
| **Accumulated NCI** | **70** | 161 | **(3,238)** | (512) |

| **Summarised statement of comprehensive income** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
|---|---|---|---|---|
| Revenue | **4,493** | 4,573 | **1,956** | 1,463 |
| Profit/(loss) for the period | **(175)** | 144 | **(2,868)** | (501) |
| Other comprehensive income | **-** | - | **142** | (11) |
| **Total comprehensive income** | **(175)** | 144 | **(2,726)** | (512) |
| **Profit/(loss) allocated to NCI** | **(12)** | 21 | **(2,726)** | (512) |
| **Dividends paid to NCI** | **30** | 30 | **-** | - |

| **Summarised cash flows** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
|---|---|---|---|---|
| Cash flows from operating activities | **292** | 414 | **(1,571)** | (1,774) |
| Cash flows from investing activities | **(17)** | (20) | **-** | 37 |
| Cash flows from financing activities | **(452)** | (432) | **1,535** | 1,789 |
| Net increase/(decrease) in cash and cash equivalents | **(177)** | (38) | **(36)** | 52 |

# 13. Interests in Other Entities (continued)

## 13C. Transactions with Non-Controlling Interests

On 29 May 2026 the Group acquired an additional 5% interest in Carr & Co Divorce & Family Lawyers Pty Ltd for $44,000. Immediately prior to the purchase, the carrying amount of the existing 15% non-controlling interest in Carr & Co Divorce & Family Lawyers Pty Ltd was $146,000. The Group recognised a decrease in non-controlling interest of $49,000 and an increase in equity attributable to owners of the parent of $5,000. The effect on the equity attributable to the owners of Shine Justice Ltd during the year is summarised as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Carrying amount of non-controlling interests acquired | **49** | - |
| Consideration paid to non-controlling interests | **(44)** | - |
| Deficiency of consideration paid recognised in the transactions with non-controlling interests reserve within equity | **5** | - |

There were no transactions with non-controlling interests in 2025.

## 14. Contingent Liabilities and Contingent Assets

### 14A. Bank Guarantees

Bank guarantees are contracts that are measured in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. The Group's bank guarantees are as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Bank Guarantee Facility** | | |
| Limit | **6,179** | 6,000 |
| Unused | **1,299** | 1,640 |

### 14B. Contingent Liabilities

The Group has received a small number of individual notifications submitted by former clients against the Group. When each notification is received, the Group assesses the likelihood that the potential notice will proceed to a legal claim. The Group's estimate of the excess on notifications that may progress to a claim at 30 June 2026 is $180,000 (2025: $140,000).

# 15. Commitments

## 15A. Capital Commitments

There was no significant capital committed to at the end of the reporting period but not recognised as liabilities (2025: $nil).

## 15B. Commitments

The Group has contractual obligations for future purchases of services not included in liabilities as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Non-cancellable payments** | | |
| Not later than 12 months | **3,612** | 2,986 |
| Between 12 months and 5 years | **1,797** | 2,934 |
| Later than 5 years | **-** | 11 |
| **Total non-cancellable payments** | **5,409** | 5,931 |

## 16. Events Occurring After the Reporting Period

### 16A. Dividend Recommendation

Refer to note 12B for the final fully franked dividend declared by the Directors, to be paid on 14 October 2026.

# 17. Related Party Transactions

## 17A. Parent Entities

The Group is controlled by the following entity:

| Name | Type | Place of incorporation | Ownership interest 2026 | Ownership interest 2025 |
|---|---|---|---|---|
| Shine Justice Ltd | Immediate and ultimate parent entity | Australia | **100%** | 100% |

## 17B. Subsidiaries

Interests in subsidiaries are set out in note 13A.

## 17C. Key Management Personnel Compensation

| | 2026 $ | 2025 $ |
|---|---|---|
| Short-term employee benefits | **3,069,432** | 2,584,006 |
| Post-employment benefits | **214,157** | 189,085 |
| Long-term employment benefits | **46,950** | 56,037 |
| Termination benefits | **-** | 94,440 |
| Share-based payments | **293,756** | 222,100 |
| | **3,624,295** | 3,145,668 |

Long-term employment benefits may be negative where annual or long service leave taken is greater than accrued in the financial year.

Detailed remuneration disclosures are provided in the Remuneration Report.

## 17D. Transactions with Related Parties

The following transactions occurred with related parties of which Simon Morrison is a director and shareholder. The details on leases are transactions with related parties of which Simon Morrison and Stephen Roche are directors and shareholders:

| | 2026 $ | 2025 $ |
|---|---|---|
| **Sales and purchases of goods and services** | | |
| Income from rent and services provided to entity controlled by key management personnel | **1,115,958** | 1,416,147 |
| Leases over and fit outs of commercial properties by entities in the Group | **(1,259,177)** | (842,927) |
| **Interest received from related parties** | **662,826** | 561,523 |

# 17. Related Party Transactions (continued)

## 17E. Loans to Related Parties

The following occurred with Shine Lawyers NZ Limited (previously an affiliated company), which became a Shine Group entity on 7 November 2024:

| Shine Lawyers NZ Limited | 2026 $ | 2025 $ |
|---|---|---|
| **Balance at start of financial year** | **8,782,517** | 7,194,586 |
| Loans advanced | **1,741,188** | 2,235,092 |
| Loan repayments | **(865,275)** | (1,208,684) |
| Interest charged | **662,826** | 561,523 |
| **Balance at end of financial year** | **10,321,256** | 8,782,517 |

The balance at end of financial year is eliminated on consolidation.

The following occurred with a related party, Shine Lawyers (Thailand) Co. Ltd which is an affiliated company of which Simon Morrison is a director and shareholder:

| Shine Lawyers (Thailand) Co. Ltd. | 2026 $ | 2025 $ |
|---|---|---|
| **Balance at start of financial year** | **3,790** | - |
| Loans advanced | **249,906** | 3,790 |
| Interest charged | **9,000** | - |
| **Balance at end of financial year** | **262,696** | 3,790 |

No loss allowance was recognised in relation to loans to related parties during the year, see note 11B for further information.

## 17F. Liabilities Associated with Right to Use Assets Provided by Related Parties

| | 2026 $ | 2025 $ |
|---|---|---|
| **Balance at start of financial year** | **3,541,638** | 3,423,834 |
| Interest charged | **235,438** | 171,579 |
| Repayments made | **(1,006,699)** | (780,756) |
| Additional commitments | **1,090,451** | 726,981 |
| **Balance at end of financial year** | **3,860,828** | 3,541,638 |

## 17G. Terms and Conditions

Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

The loan to Shine Lawyers NZ Limited is repayable later than one year from the reporting date but has historically been re-negotiated to a later date on an as-required basis. The loan attracts interest at the rate equivalent to Shine Justice's Australian working capital facility loan rate plus 2%. The interest rate on loans during the year was 7.5% (2025: 7.5%).

The loan to Shine Lawyers (Thailand) Co. Ltd is repayable on demand and permits aggregated lending of up to AUD500,000. The interest rate on loans during the year was 10.2%.

Outstanding balances are unsecured and are repayable in cash.

## 17H. Consultancy Fees and Others

During the year, consultancy fees were paid to Stephen Roche of $264,000 (including GST) (2025: $264,000).

During the year, motor expenses were paid to Stephen Roche of $2,838 (including GST) (2025: $5,327).

# 18. Share-Based Payments

## 18A. Employee Share Long-Term Incentive Scheme

The issue of securities under the Shine Justice Ltd Performance Rights (LTIP) Plan (the Plan) was approved by shareholders at the 2016, 2019 and 2022 annual general meetings. The Plan is designed to amalgamate retention strategies as well as providing long-term incentives for senior managers and create alignment with shareholders. Under the Plan, participants are granted Performance Rights which only vest if certain performance criteria are met. Participation in the Plan is at the Board's discretion, and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits. The Plan is administered by the Board. This trust is consolidated in accordance with note 13A. The amount of the current FY26 Performance Rights that will vest depends on Shine Justice Ltd:

- Earnings per share (EPS) growth – 50% weighting, achieving EPS growth of an average of 10% per annum during the three-year Performance Period from 1 July 2025 with a baseline EPS of $0.12, with partial vesting (straight line vesting between 50% and 100%) if 8-10% return is achieved, and
- Cumulative annual total shareholder return (TSR) – 50% weighting, achieving cumulative annual TSR of an average of 17% during the Performance Period with a baseline share price of $0.7079 and with partial vesting (straight line vesting between 50% and 100%) if 15-17% return is achieved.

The Board retains a discretion to adjust the performance measures if warranted by relevant circumstances at the time of vesting.

Performance Rights are granted under the LTIP for no consideration and carry no dividend or voting rights. When vested, each right converts into one Share. The vesting price on which the number of rights granted is based is the weighted average price at which the Company's shares are traded on the ASX on 15 days before plus 15 days after the release of the Shine Justice Annual Report in the financial year to which they relate.

Performance Rights are generally forfeited when the employee ceases employment or where relevant performance hurdles are not met.

# 18. Share-Based Payments (continued)

## 18A. Employee Share Long-Term Incentive Scheme (continued)

Set out below are summaries of rights granted under the Plan:

| | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Number of rights | | | | Number of rights | | | |
| | EPS | TSR | Strategic Objectives | Total | EPS | TSR | Strategic Objectives | Total |
| **FY22 issuance** | | | | | | | | |
| Balance at start of year | - | - | - | - | 791,520 | 395,760 | 395,760 | 1,583,040 |
| Forfeited during the year | - | - | - | - | (791,520) | (395,760) | (255,512) | (1,442,792) |
| Vested during the year | - | - | - | - | - | - | (140,248) | (140,248) |
| **Balance at 30 June** | - | - | - | - | - | - | - | - |
| **FY23 issuance** | | | | | | | | |
| Balance at start of year | **876,457** | **438,229** | **438,229** | **1,752,915** | 1,219,923 | 609,962 | 609,962 | 2,439,847 |
| Forfeited during the year | **(876,457)** | **(438,229)** | **(352,021)** | **(1,666,707)** | (343,466) | (171,733) | (171,733) | (686,932) |
| Vested during the year | - | - | **(86,208)** | **(86,208)** | - | - | - | - |
| **Balance at 30 June** | - | - | - | - | 876,457 | 438,229 | 438,229 | 1,752,915 |
| **FY24 issuance** | | | | | | | | |
| Balance at start of year | **1,990,718** | **995,359** | **995,359** | **3,981,436** | 2,645,141 | 1,322,570 | 1,322,570 | 5,290,281 |
| Forfeited during the year | **(293,400)** | **(146,700)** | **(146,700)** | **(586,800)** | (654,423) | (327,211) | (327,211) | (1,308,845) |
| **Balance at 30 June** | **1,697,318** | **848,659** | **848,659** | **3,394,636** | 1,990,718 | 995,359 | 995,359 | 3,981,436 |
| **FY25 issuance** | | | | | | | | |
| Balance at start of year | **1,976,174** | **1,976,174** | **NA** | **3,952,348** | - | - | NA | - |
| Granted during the year | - | - | **NA** | - | 2,012,759 | 2,012,759 | NA | 4,025,518 |
| Forfeited during the year | **(268,570)** | **(268,570)** | **NA** | **(537,140)** | (36,585) | (36,585) | NA | (73,170) |
| **Balance at 30 June** | **1,707,604** | **1,707,604** | **NA** | **3,415,208** | 1,976,174 | 1,976,174 | NA | 3,952,348 |
| **FY26 issuance** | | | | | | | | |
| Granted during the year | **2,488,985** | **2,488,985** | **NA** | **4,977,970** | - | - | - | - |
| Forfeited during the year | **(49,747)** | **(49,747)** | **NA** | **(99,494)** | - | - | - | - |
| **Balance at 30 June** | **2,439,238** | **2,439,238** | **NA** | **4,878,476** | - | - | - | - |

Share rights outstanding at the end of the year have the following expiry of performance period:

# 18. Share-Based Payments (continued)

## 18A. Employee Share Long-Term Incentive Scheme (continued)

| Grant date | Expiry date of performance period | Number of rights 2026 | Number of rights 2025 |
|---|---|---|---|
| 14 December 2022 (FY23 LTIP) | 30 June 2025 | - | 1,752,915 |
| 15 December 2023 (FY24 LTIP) | 30 June 2026 | **3,394,636** | 3,981,436 |
| 3 March 2025 (FY25 LTIP) | 30 June 2027 | **3,415,208** | 3,952,348 |
| 3 March 2026 (FY26 LTIP) | 30 June 2028 | **4,878,476** | - |
| **Total** | | **11,688,320** | 9,686,699 |

### Fair Value of Rights Granted

The assessed fair value at grant date of Performance Rights granted during the year ended 30 June 2026 was:

- EPS: $0.60 per right (2025: $0.54)
- TSR: $0.33 per right (2025: $0.16)

#### EPS

The fair value at grant date is independently determined using a Black-Scholes Model (BSM). Under this approach the value is based on the share price at the valuation date with an adjustment for the dividends foregone during the vesting period.

#### TSR

The fair value at grant date is independently determined using an adjusted form of the BSM which includes a Monte Carlo simulation model that considers the:

- term of the rights
- impact of dilution (where material)
- share price at grant date
- expected price volatility of the underlying share
- expected dividend yields
- risk-free interest rate for the term of the right, and
- correlations and volatilities of the peer group companies.

The model inputs for rights granted during the year ended 30 June 2026 included:

- rights are granted for no consideration and vest based on Shine Justice Ltd TSR over a three-year period.
- grant date: 3 March 2026 (2025: 3 March 2025)
- expiry date of performance period: 30 June 2028 (2025: 30 June 2027)
- share price at grant date: $0.70 (2025: $0.66)
- expected price volatility of the company's shares: 51.50% (2025: 45.24%)
- expected dividend yield: 5.71% (2025: 8.33%)
- risk-free interest rate: 4.37% (2025: 3.79%)

The expected price volatility is based on the historic volatility (based on the remaining life of the rights), adjusted for any expected changes to future volatility due to publicly available information.

## 18. Share-Based Payments (continued)

### 18B. Expenses Arising from Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Rights issued under long-term incentive schemes | 713 | 740 |
| Non-Executive Director share scheme | 156 | 161 |
| **Total expenses arising from share-based payment transactions** | **869** | 901 |

### Accounting Policy

Share-based compensation benefits are provided to employees via the Shine Justice Performance Rights Plan.

**Employee Performance Rights**

The fair value of rights granted under the Shine Justice Performance Rights Plan is recognised as an employee benefits expense with a corresponding change in equity share reserve. The total amount to be initially expensed is determined by reference to the fair value of the Rights granted:

- including any market performance conditions (e.g. Shine's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Company over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of Rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Employee Share Scheme performance rights are administered by the Shine Employee Share Trust, which is consolidated in accordance with the principles in Note 13A. When the performance rights vest, the shares may be issued by the Company or transferred by the Trust. The Company can issue or fund the Trust to acquire shares. The Board also has the discretion to pay cash instead. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

### Non-Executive Director (NED) Equity Plan

In November 2020, the Board adopted the NED Equity Plan, under which the Non-executive Directors may increase their holdings of shares in order to share in the growth of the business and more closely align their interests with those of shareholders. The NED Equity Plan supports the Board's policy that Directors should be encouraged to accumulate a shareholding equivalent in value to their annual Directors' fees over a three-year period.

The NED Equity Plan provides for Non-executive Directors to sacrifice a percentage of their fees over an agreed period and to be granted rights to acquire a number of shares reflecting the amount to be sacrificed over the period. The participating Directors fees are reduced in equal amounts each fortnight during the participation period. NED Rights are granted for no consideration at the beginning of the period during which salary sacrifices are made and vest into shares at the end of that period.

The NED Rights have been classified by the ASX as a separate class – Salary Sacrifice Rights. This class is separate from the class of Performance Rights issued under the Company's Performance Rights Plan (LTIP).

For the FY25 Rights granted 1 July 2024, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX from 3 June 2024 to 21 June 2024, being $0.73. The fair valuation of the rights granted is based on the closing share price of $0.70 at grant date on 1 July 2024. The FY25 NED Rights vested on 29 August 2025.

# 18. Share-Based Payments (continued)

## 18B. Expenses Arising from Share-Based Payment Transactions (continued)

For the FY26 Rights granted 1 July 2025, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX from 2 June 2025 to 20 June 2025, being $0.67. The fair valuation of the rights granted is based on the closing share price of $0.70 at grant date on 1 July 2025. The FY26 NED Rights will vest on or around 30 August 2026.

On vesting of NED Rights, the participating Director will be allocated a number of shares purchased on market, equivalent to the number of vested NED Rights held by the Director. Shares allocated or transferred to Non-executive Directors following vesting will be subject to a disposal restriction until the earlier of the date of the Non-executive Director's retirement from the Board or 15 years after allocation or transfer of the shares. While the disposal restriction applies, the Non-executive Directors will not be permitted to dispose of their shares.

Set out below are summaries of the Rights granted under the Plan:

| | Salary sacrifice rights | |
|---|---|---|
| | **Number of rights 2026** | Number of rights 2025 |
| **Balance at start of year** | **228,862** | 281,755 |
| Granted during the year | | |
| FY25 issuance | **-** | 228,862 |
| FY26 issuance | **223,267** | - |
| Vested during the year | | |
| FY24 issuance | **-** | (281,755) |
| FY25 issuance | **(228,862)** | - |
| **Balance at 30 June** | **223,267** | 228,862 |

NED rights outstanding at the end of the year have the following expiry period:

| **Grant date** | **Vesting date** | **Number of rights 2026** | Number of rights 2025 |
|---|---|---|---|
| 1 July 2024 (FY25 NED Rights) | 29 August 2025 | **-** | 228,862 |
| 1 July 2025 (FY26 NED Rights) | On or around 30 August 2026 | **223,267** | - |
| **Total** | | **223,267** | 228,862 |

# 19. Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the parent entity, Shine Justice Ltd, by PwC's related network firms and by non-related audit firms. The Non-audit services performed were tax advisory and expert advice in relation to certain client matters:

| | 2026 $ | 2025 $ |
|---|---|---|
| **19A. Auditors of the Group – PwC and Related Network Firms** | | |
| Audit and review of financial reports | | |
| Group | **559,980** | 586,500 |
| **Total audit and review of financial reports** | **559,980** | 586,500 |
| Non-audit services | **112,200** | 21,930 |
| **Total services provided by PwC** | **672,180** | 608,430 |
| **19B. Other Auditors and their Related Network Firms** | | |
| Audit of trust accounts and work in progress | **55,732** | 53,869 |
| **Total services provided by other auditors** | **55,732** | 53,869 |

# 20. Earnings Per Share

| | 2026 Cents | 2025 Cents |
|---|---|---|
| **20A. Basic Earnings Per Share** | | |
| Attributable to the ordinary equity holders of the Company | | |
| From continuing operations | **5.74** | 0.33 |
| Total basic earnings per share attributable to the ordinary equity holders of the Company | **5.74** | 0.33 |
| **20B. Diluted Earnings Per Share** | | |
| Attributable to the ordinary equity holders of the Company | | |
| From continuing operations | **5.66** | 0.33 |
| Total diluted earnings per share attributable to the ordinary equity holders of the Company | **5.66** | 0.33 |

## 20C. Reconciliation of Earnings Used in Calculated Earnings Per Share

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Basic earnings per share** | | |
| Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share | | |
| From continuing operations | **9,598** | 572 |
| | **9,598** | 572 |
| **Diluted earnings per share** | | |
| Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share | | |
| From continuing operations | **9,598** | 572 |
| | **9,598** | 572 |

## 20D. Weighted Average Number of Shares Used as the Denominator

| | 2026 Number | 2025 Number |
|---|---|---|
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | **167,232,509** | 171,263,449 |
| Adjustments for calculation of diluted earnings per share: | | |
| Deferred shares | **2,297,691** | 2,445,136 |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share | **169,530,200** | 173,708,585 |

# 20. Earnings Per Share (continued)

## 20E. Information Concerning the Classification of securities

### Deferred Shares

Rights to deferred shares granted to executives and employees under the Group's long-term incentive scheme and NED Rights are included in the calculation of diluted earnings per share assuming all outstanding rights will vest. The rights are not included in the determination of basic earnings per share. Further information about the rights is provided in note 18.

### Accounting Policy

#### Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### Diluted Earnings per Share

Adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

# 21. Deed of Cross Guarantee

Shine Justice Ltd and its subsidiaries listed below are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

The subsidiaries are listed below:

- Shine Lawyers Pty Ltd
- My Insurance Claim Pty Ltd
- Shine DIR Pty Ltd
- Shine (U.S.) Pty Ltd
- SB Law Pty Ltd
- Sciacca's Lawyers Pty Ltd
- Sciacca's Family Lawyers Pty Ltd
- Shine NZ Services Pty Ltd
- Bradley Bayly Holdings Pty Ltd
- Claims Consolidated Pty Ltd
- Nerve Solutions Group Pty Ltd
- ACA Lawyers Pty Ltd
- Claimify Legal Pty Ltd

## 21A. Consolidated Statement of Profit or Loss, Statement of Comprehensive Income and Summary of Movements in Consolidated Retained Earnings

The above companies represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Shine Justice Ltd, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss, a consolidated statement of comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2026 of the closed group consisting of Shine Justice Ltd and its subsidiaries.

| | **2026 $'000** | **2025 $'000** |
|---|---|---|
| *Consolidated statement of comprehensive income* | | |
| Profit before income tax | **9,493** | 4,725 |
| Income tax expense | **(2,708)** | (4,299) |
| Profit for the year from continuing operations | **6,785** | 426 |
| Loss from discontinued operations | **-** | - |
| **Profit for the year** | **6,785** | 426 |
| | | |
| *Summary of movements in consolidated retained earnings* | | |
| **Retained earnings at the beginning of the financial year** | **215,141** | 224,225 |
| Profit for the year | **6,785** | 426 |
| Dividends paid | **(8,469)** | (9,510) |
| **Retained earnings at the end of the financial year** | **213,457** | 215,141 |

# 21. Deed of Cross Guarantee (continued)

## 21B. Consolidated Balance Sheet

Set out below is a consolidated balance sheet as at 30 June 2026 of the closed group consisting of Shine Justice Ltd and its subsidiaries listed above.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | **12,111** | 17,557 |
| Trade and receivables | **10,446** | 4,444 |
| Contract assets – work in progress | **181,049** | 158,864 |
| Unbilled disbursements | **61,197** | 56,661 |
| Other financial assets at amortised cost | **17,213** | 15,386 |
| Financial assets at fair value through profit or loss | **678** | 953 |
| Other current assets | **4,063** | 5,791 |
| **Total current assets** | **286,757** | 259,656 |
| | | |
| **Non-current assets** | | |
| Trade and other receivables | **770** | 1,545 |
| Contract assets – work in progress | **178,332** | 196,962 |
| Unbilled disbursements | **46,083** | 50,331 |
| Financial assets at fair value through profit or loss | **5,204** | 517 |
| Plant and equipment | **7,147** | 7,644 |
| Right-of-use-assets | **19,003** | 20,645 |
| Intangible assets | **34,309** | 36,185 |
| Investments | **627** | 3,816 |
| Other non-current assets | **-** | 1,937 |
| **Total non-current assets** | **291,475** | 319,582 |
| | | |
| **Total assets** | **578,232** | 579,238 |

# 21. Deed of Cross Guarantee (continued)

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Liabilities** | | |
| **Current liabilities** | | |
| Trade and other payables | **16,852** | 7,806 |
| Disbursement creditors | **70,461** | 71,414 |
| Borrowings | **28,729** | 26,607 |
| Lease liabilities | **7,744** | 7,905 |
| Other current financial liabilities | **2,738** | 298 |
| Current tax liabilities | **-** | 6,326 |
| Provisions | **9,581** | 9,238 |
| **Total current liabilities** | **136,105** | 129,594 |
| | | |
| **Non-current liabilities** | | |
| Borrowings | **45,000** | 45,000 |
| Lease liabilities | **16,371** | 18,526 |
| Deferred tax liabilities | **112,637** | 115,706 |
| Provisions | **3,059** | 3,203 |
| Other non-current liabilities | **223** | 870 |
| **Total non-current liabilities** | **177,290** | 183,305 |
| | | |
| **Total liabilities** | **313,395** | 312,899 |
| | | |
| **Net assets** | **264,837** | 266,339 |
| | | |
| **Equity** | | |
| Share capital | **50,437** | 50,699 |
| Reserves | **943** | 499 |
| Retained earnings | **213,457** | 215,141 |
| **Total equity** | **264,837** | 266,339 |

# 22. Parent Entity Financial Information

## 22A. Summary Financial Information

The individual financial statements for the parent entity, Shine Justice Ltd, show the following aggregate amounts:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Balance sheet** | | |
| Current assets | **98,466** | 115,100 |
| Total assets | **215,244** | 235,625 |
| Current liabilities | **2,817** | 3,560 |
| Total liabilities | **47,369** | 48,904 |
| | | |
| *Shareholders' equity* | | |
| Issued capital | **129,840** | 130,102 |
| Reserves | **990** | 301 |
| Retained earnings / (accumulated losses) | **37,045** | 56,318 |
| | **167,875** | 186,721 |
| | | |
| **Profit/(loss) for the period** | **(10,803)** | 77,046 |
| **Total comprehensive income/(loss)** | **(10,803)** | 77,046 |

## 22B. Guarantees Entered into by the Parent Entity

The parent entity has provided financial guarantees in respect of bank guarantees amounting to $4,751,000 (2025: $4,360,000).

The parent entity has also given secured guarantees in respect of:

- Bank loans which are secured by a fixed and floating charge over the assets of the Group, and
- Lease and hire purchase liabilities secured by the underlying assets.

In addition, there are cross guarantees given by Shine Justice Ltd and its subsidiaries as described in note 21.

No liability was recognised by the parent entity or the Group in relation to these last two guarantees, as the fair value of the guarantees is immaterial.

## 22C. Contingent Liabilities of the Parent Entity

The parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025. For information about guarantees given by the parent entity, please see above.

## 22D. Contractual Commitments for the Acquisition of Plant or Equipment

The parent entity did not have any contractual commitments for the acquisition of plant or equipment as at 30 June 2026 or 30 June 2025.

# 22. Parent Entity Financial Information (continued)

## 22E. Determining the Parent Entity Financial Information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

### Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Shine Justice Ltd.

### Tax Consolidation

Shine Justice Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Shine Justice Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer.

In addition to its own current and deferred tax amounts, Shine Justice Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Shine Justice Ltd for any current tax payable assumed and are compensated by Shine Justice Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Shine Justice Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

### Financial Guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

# 23. Summary of Other Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Shine Justice Ltd and its subsidiaries.

## 23A. Basis of Preparation

These general-purpose financial statements have been prepared in accordance with:

- Australian Accounting Standards
- Interpretations issued by the Australian Accounting Standards Board, and
- the Corporations Act 2001.

Shine Justice Ltd is a for-profit entity for the purpose of preparing the financial statements.

### Compliance with IFRS

The consolidated financial statements of the Shine Justice Ltd Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value.

### New and Amended Standards Adopted by the Group

The Group has adopted the following standards and amendments for the first time for its annual reporting period commencing 1 July 2025:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025)
- AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* [AASB 136 & AASB 137]

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### New Standards and Interpretations not yet Adopted

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting year ended 30 June 2026. The Group's assessment of the impact of these new standards and interpretations is set out below.

**Standards effective for annual periods beginning on or after 1 January 2026** *(applicable to the Group from 1 July 2026)*

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9]

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments are not expected to have a material impact on the Group in the current or future reporting periods.

# 23. Summary of Other Material Accounting Policies (continued)

## 23A. Basis of Preparation (continued)

**Standards effective for annual periods beginning on or after 1 January 2027** *(applicable to the Group from 1 July 2027)*

AASB 18 *Presentation and Disclosure in Financial Statements* [Replaces AASB 101]

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces significant changes to the presentation and disclosure of financial performance. Key changes include:

- classification of all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations;
- two new mandatory subtotals: operating profit or loss and profit or loss before financing and income taxes;
- a new disclosure note for management-defined performance measures (MPMs), including reconciliation to the most directly comparable subtotal specified in AASB 18;
- enhanced requirements for aggregation and disaggregation of information in both primary financial statements and notes, including restrictions on the use of 'other' labels; and
- amendments to classification of interest and dividends in the statement of cash flows.

AASB 18 applies retrospectively, with comparatives restated. The Group is currently assessing the impact of AASB 18 on its financial statements, including the classification of income and expenses in the statement of profit or loss and the identification and disclosure of any management-defined performance measures. The adoption of AASB 18 is expected to result in significant changes to the presentation of the Group's statement of profit or loss and related note disclosures.

## 23B. Foreign Currency Translation

### Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Australian dollar ($), which is Shine Justice Ltd's functional and presentation currency.

### Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

# 23. Summary of Other Material Accounting Policies (continued)

## 23B. Foreign Currency Translation (continued)

### Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 23C. Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 23D. Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## 23E. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

# Consolidated Entity Disclosure Statement

## As at 30 June 2026

| Name of entity | Type of entity | Trustee, partner, or participant in JV | % of share capital | Place of business/ country of incorporation | Australian resident or foreign resident | Foreign jurisdiction of foreign residents |
|---|---|---|---|---|---|---|
| Shine Justice Ltd | Body corporate | - | n/a | Australia | Australian | n/a |
| Shine Lawyers Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| My Insurance Claim Pty Ltd | Body corporate | - | 100 | Australia | Australian & Foreign | New Zealand |
| Shine DIR Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Shine (U.S.) Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Shine Lawyers US, LLC | Body corporate | - | 100 | United States | Foreign | United States |
| Shine Delaware, LLC | Body corporate | - | 100 | United States | Foreign | United States |
| SB Law Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Sciacca's Lawyers Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Sciacca's Family Lawyers Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Shine NZ Services Pty Ltd | Body corporate | - | 100 | Australia | Australian & Foreign | New Zealand |
| Bradley Bayly Holdings Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Claims Consolidated Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Risk Worldwide New Zealand Limited | Body corporate | - | 100 | New Zealand | Foreign | New Zealand |
| Nerve Solutions Group Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| My Insurance Claim Limited | Body corporate | - | 100 | New Zealand | Foreign | New Zealand |
| ACA Lawyers Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Carr & Co Divorce & Family Lawyers Pty Ltd | Body corporate | - | 90 | Australia | Australian | n/a |
| Claimify Legal Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Shine Justice Employee Share Trust | Trust | - | n/a | n/a[1] | Australian | n/a |
| Shine Lawyers NZ Limited | Body corporate | - | 0 | New Zealand | Foreign | New Zealand |

1 n/a is denoted here on the basis there is no residency test for trusts under the Income Tax Assessment Act 1997 (Cth).

## Signed Reports

# Directors' Declaration

In the Directors' opinion:

**(a)** the financial statements and notes set out on pages 36 to 117 are in accordance with the Corporations Act 2001, including:

- **(i)** complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- **(ii)** giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

**(b)** there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

**(c)** the consolidated entity disclosure statement on page 118 is true and correct; and

**(d)** at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 21 will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 21.

Note 23A confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.

**Simon Morrison**
Executive Director

Brisbane
28 August 2026

# Independent auditor's report

To the members of Shine Justice Ltd

## Report on the audit of the financial report

### Our opinion

In our opinion, the accompanying financial report of Shine Justice Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**What we have audited**

The financial report comprises:

- the consolidated balance sheet as at 30 June 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

### Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Management Committee.

| *Key audit matter* | *How our audit addressed the key audit matter* |
|---|---|
| **Revenue Recognition and Recoverability of Work In Progress (WIP) and Unbilled Disbursements**<br>(Refer to Note 2 and 5D)<br><br>The Group recognises WIP when it is highly probable that the cumulative value of revenue will be recoverable and it is highly unlikely that the related revenue will be subject to significant reversal.<br><br>Unbilled disbursements represent the contractual right to receive cash on settlement of a case and are measured at fair value through profit and loss.<br><br>The Group applied judgement based on past experience and historical performance of similar contracts to assess the probability of success and expected billing recovery on successful outcomes. Where historical averages are not predictive of the probability of outcomes or there is limited historical experiences with similar contracts, the Group applied probability on a contract-by-contract basis. Any revisions to estimated outcomes are recognised in the consolidated statement of profit or loss in the period which give rise to the revision.<br><br>This was a key audit matter due to the judgement involved in determining the probability of contract outcomes. | We performed the following procedures, amongst others:<br><br>• Developed an understanding of the accounting policies, relevant processes and controls in place over revenue recognition, WIP and disbursement cycles.<br><br>• For a sample of time entries driving revenue recognition, we have agreed hours recorded back to timesheet records and agreed rates applied to approved scale rates.<br><br>• For a sample of activity-based revenue transactions, we have agreed the activity rate to approved cost agreements and agreed the related activity back to case records.<br><br>• Agreed a sample of cash settlements to cash received.<br><br>• Assessed the Group's probability of success with reference to both historical case outcomes in the current and prior years.<br><br>• For a selection of matters where historical performance was not considered predictive of probable outcomes, we assessed management's estimates through enquiries of the Group's leadership and management's experts and evaluation of relevant supporting evidence, including external evidence.<br><br>• Assessed the fair value of Unbilled Disbursements with reference to specific cases, the existence of disbursements funding arrangements and the extent of Unbilled Disbursements written off during the current and prior year.<br><br>• Evaluated whether the disclosures made in notes to the financial statements including those regarding the significant assumptions were consistent with our |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| | understanding based on our audit procedures and the requirements of Australian Accounting Standards. |
| **Carrying Value of Goodwill**<br>(Refer to Note 6C)<br><br>Goodwill and other non-current assets are significant balances in the Group's consolidated statement of financial position and the estimation of recoverable amount of each cash generating unit ("CGU") involves complex and subjective management estimates.<br><br>The Group has tested the recoverable amount of Personal Injury (PI) and Class Actions (CA) CGUs including Goodwill based on a value in use (VIU) methodology, utilising discounted cash flow models. The cash flow projections are based on a Board approved budget and extrapolated using estimated growth rates.<br><br>Given the judgements incorporated by the Group in determining the recoverable amount of the PI and CA CGUs this was included as a key audit matter. | We have performed the following procedures, amongst others:<br><br>• Developed an understanding of the accounting policies, relevant processes and controls in place over the impairment assessment and the preparation of the models used to assess the recoverable amount of the Group's cash generating units.<br><br>• Assessed whether the determination of CGUs is consistent with our knowledge of the Group's operations and internal Group reporting through examination of system, processes, reporting lines and personnel responsibility splits.<br><br>• Considered whether the valuation approach and methodology used by the Group was consistent with the basis required by Australian Accounting Standards and our understanding of the nature of the business.<br><br>• Assessed the allocation of the Group's assets and liabilities into the PI and CA CGUs.<br><br>• Considered the historical reliability of the Group's cash flow forecasting process by comparing prior year budgets with reported actual results for the respective years.<br><br>• Assessed the FY27 Board approved budget with reference to historic performance and agreed the FY27 cash flows per the financial models to the budget.<br><br>• Assessed cash flow growth for the remainder of the discrete forecasting period (FY28-FY31) against external benchmarking data and historic trends.<br><br>• Together with PwC valuation experts, assessed the valuation methodology of the models and compared the discount rate and long term growth rate assumptions to market observable inputs.<br><br>• Evaluated whether the disclosures made in the notes to the financial statements were consistent with our understanding based on our audit procedures performed and the requirements of Australian Accounting Standards. |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

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

## Responsibilities of the directors for the financial report

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

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

## Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

## Report on the remuneration report

### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Shine Justice Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

PricewaterhouseCoopers

Kim Challenor
Partner

Brisbane
28 August 2026

# Shareholder Information

The following information is current as at 22 July 2026.

## Holding Distribution

| Category (size of holding) | Number of Shareholders / % of Shares | Number of Performance Rights Holders / % of Performance Rights | Number of NED Rights Holders / % of NED Rights |
|---|---|---|---|
| 1 – 1,000 | 290 | 0 | 0 |
| | 0.06% | 0.00% | 0.00% |
| 1,001 – 5,000 | 291 | 0 | 0 |
| | 0.47% | 0.00% | 0.00% |
| 5,001 – 10,000 | 134 | 0 | 0 |
| | 0.59% | 0.00% | 0.00% |
| 10,001 – 100,000 | 239 | 93 | 3 |
| | 4.25% | 39.36% | 43.28% |
| 100,001 and over | 62 | 35 | 1 |
| | 94.63% | 60.64% | 56.72% |
| **Total** | **100%** | **100%** | **100%** |

## Unmarketable Parcels

The number of shareholders holding less than a marketable parcel of Shares is 250.

## Substantial Holders

| Substantial Holder | Relevant Interests of Substantial Holder and Associates |
|---|---|
| Stephen Roche and associates | 86,058,606 |
| Simon Morrison and associates | 86,058,606 |
| iolite Partners and associates | 20,650,000 |
| FIL Limited and associates | 17,109,888 |

*As disclosed in substantial shareholder notices received by the Company.

## Voting Rights

Each Share entitles its holder to one vote on a poll. Each member present at a meeting in person or by proxy has one vote on a show of hands.

Performance Rights and NED Rights do not confer voting rights.

## Performance Rights and NED Rights

The following Performance Rights and NED Rights are held by the following numbers of holders:

| | FY24 Performance Rights | FY25 Performance Rights | FY26 Performance Rights | FY26 NED Rights | FY27 NED Rights |
|---|---|---|---|---|---|
| Number of Rights | 3,379,278 | 3,401,719 | 4,878,475 | 223,267 | 192,741 |
| Number of holders | 75 | 88 | 117 | 4 | 3 |

## Current On-Market Buy-Back

The Company completed an on-market share buy-back in September 2025. Under the buy-back which ended in September 2025, 3,871,416 shares were bought back for $2,759,775.67 and cancelled. The Directors announced that a new buy-back would commence in early October 2025 and be completed within 12 months. No shares have been bought back under the current share buy-back.

## No Restricted Securities or Voluntary Escrow

No securities in the Company are restricted securities or are subject to voluntary escrow.

# Top 20 holders of Shares

| Name | | Number of Shares Held | % of Issued Capital |
|---|---|---|---|
| 1 | Simon Morrison | 42,339,902 | 25 |
| 1 | Stephen Roche | 42,339,902 | 25 |
| 2 | BNP Paribas Nominees Pty Ltd | 25,364,471 | 14.97 |
| 3 | HSBC Custody Nominees (Australia) Limited | 16,197,358 | 9.56 |
| 4 | JP Morgan Nominees Australia Pty Limited | 5,101,681 | 3.01 |
| 5 | NCH Pty Ltd | 3,546,076 | 2.09 |
| 6 | Citicorp Nominees Pty Limited | 2,051,984 | 1.21 |
| 7 | Ankla Pty Ltd | 1,689,183 | 1.00 |
| 8 | Pacific Custodians Pty Limited (SHJ Employee Incentive-Trust) | 1,535,232 | 0.91 |
| 9 | Jodie Willey | 1,512,957 | 0.89 |
| 10 | Pacific Custodians Pty Limited (SHJ Employee Incentive Trust) | 1,399,780 | 0.83 |
| 11 | Lindsay Adams | 1,364,948 | 0.81 |
| 12 | Binya Park Pty Ltd [1] | 1,078,802 | 0.64 |
| 12 | Stephen Roche and Wendy Roche | 1,078,802 | 0.64 |
| 13 | CHSL Thompson Pty Ltd | 821,107 | 0.48 |
| 14 | Irwin Biotech Nominees Pty Ltd | 732,772 | 0.43 |
| 15 | Skylevi Pty Ltd | 572,000 | 0.34 |
| 16 | Lara Schliebs | 526,479 | 0.30 |
| 17 | Grant Zeller | 509,259 | 0.30 |
| 18 | BNP Paribas Noms Pty Ltd | 507,138 | 0.30 |
| 19 | BNP Paribas Nominees Pty Ltd | 485,981 | 0.29 |
| 20 | Neweconomy Com Au Nominees Pty Limited | 478,064 | 0.28 |
| **Total Top 20 Holders** | | **151,233,878** | **89.28** |
| **Balance of Register** | | **18,156,518** | **10.72** |
| **Total** | | **169,390,396** | **100.00** |

1 Binya Park Pty Ltd is a company controlled by Simon Morrison

# Glossary

| | |
|---|---|
| AGM | Annual general meeting |
| ARMC or Audit & Risk Management Committee | The Audit & Risk Management Committee of the Board |
| ASIC | Australian Securities & Investments Commission |
| ASX | ASX Limited ACN 008 624 691 or the securities exchange operated by it |
| Board | The Board of Directors of the Company |
| Bradley Bayly | Bradley Bayly Holdings Pty Ltd ACN 123 603 805 or the business conducted by it |
| CA | Class Action |
| Carr & Co | Carr & Co Divorce & Family Lawyers Pty Ltd ACN 114 924 168 or the business conducted by it |
| GCEO | Group Chief Executive Officer |
| CFO | Chief Financial Officer |
| Chairman | The Chairman of Directors |
| CLO | Chief Legal Officer |
| Company/Shine/Shine Justice | Shine Justice Ltd ACN 162 817 905 |
| Constitution | The constitution of the Company |
| COO | Chief Operating Officer |
| Corporations Act | *Corporations Act 2001 (Cth)* |
| DEI | Diversity, Equity and Inclusion |
| Director | A director of the Company |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| EPS | Earnings per Share |
| FY22 | The financial year ended 30 June 2022 |
| FY23 | The financial year ended 30 June 2023 |
| FY24 | The financial year ended 30 June 2024 |
| FY25 | The financial year ended 30 June 2025 |
| FY26/Financial Year | The financial year ended 30 June 2026 |
| FY27 | The financial year ending 30 June 2027 |
| FY23 Performance Right | A Performance Right granted in respect of FY23 |
| FY24 Performance Right | A Performance Right granted in respect of FY24 |
| FY25 Performance Right | A Performance Right granted in respect of FY25 |
| FY26 Performance Right | A Performance Right granted in respect of FY26 |
| FY24 NED Right | A NED Right granted in respect of FY24 |

# Glossary (continued)

| | |
|---|---|
| FY25 NED Right | A NED Right granted in respect of FY25 |
| FY26 NED Right | A NED Right granted in respect of FY26 |
| FY27 NED Right | A NED Right granted in respect of FY27 |
| Group/Shine Justice Group | The Company and its Subsidiaries |
| IMT | International Mass Torts |
| KMP | Key Management Personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) |
| Leadership Team | A management team, including and supporting the Managing Director (part year), the GCEO, the CFO, the CLO and the COO |
| Listing Rules | The listing rules of ASX |
| LTI | Long Term Incentive |
| LTIP | Performance Rights Plan or Equity Plan |
| NED Equity Plan | Non-executive Director Equity Plan, under which Non-executive Directors may elect to sacrifice a portion of their fees in return for NED Rights, each of which on vesting is replaced with one Share acquired on market |
| NED Right | An unquoted right issued under the NED Equity Plan |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of the Board |
| Non-executive Director | A Director other than Simon Morrison, Executive Director |
| NPAT | Net profit after tax |
| Performance Right/Right | An unquoted performance right issued under the LTIP |
| PI | Personal Injury |
| PwC | PricewaterhouseCoopers |
| RAP | Reconciliation Action Plan |
| Sciacca's Lawyers | Sciacca’s Lawyers Pty Ltd ACN 126 179 084 or the business conducted by it |
| Share | A fully paid ordinary share in the Company |
| Shine Lawyers | Shine Lawyers Pty Ltd ACN 134 702 757 or the business conducted by it |
| Stephen Browne Lawyers | SB Law Pty Ltd ACN 169 699 183 or the business conducted by it |
| STI | Short Term Incentive |
| Subsidiaries | The wholly owned subsidiaries of the Company as set out in note 21 to the Financial Statements |
| TSR | Total Shareholder Return |
| Website | shinejustice.com.au |
| WIP | Work in Progress |

# Corporate Directory

## Directors

Graham Bradley AO, Independent Chairman and Non-executive Director

Teresa Dyson, Independent Non-executive Director

David Bayes, Independent Non-executive Director

Rodney Douglas, Non-executive Director

Simon Morrison, Executive Director

## Registered Office
## Principal Administrative Office

Level 13
160 Ann Street
Brisbane QLD 4000

**Phone:** +61 7 3006 6000

## ASX Listing

ASX Code - SHJ

## Company Numbers

**ABN:** 93 162 817 905

**ACN:** 162 817 905

## Website

shinejustice.com.au

## Auditors

PricewaterhouseCoopers
480 Queen Street
Brisbane QLD 4000

**Phone:** +61 7 3257 5000

## Bankers

Commonwealth Bank of Australia
Level 21
180 Ann Street
Brisbane QLD 4000

## Share Registry

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Level 21, 10 Eagle Street
Brisbane QLD 4000

support@cm.mpms.mufg.com

**Phone:** +61 1300 554 474

shinejustice.com.au

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