

28 August 2025

ASX Announcement

Shine Justice Ltd (SHJ) 2025 Annual Report

Attached for immediate release to the market is Shine Justice Ltd's 2025 Annual Report.

Authorised for release by the Board

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Shine Justice

For more information

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Marc Devine, Chief Financial Officer +61 07 3837 8449



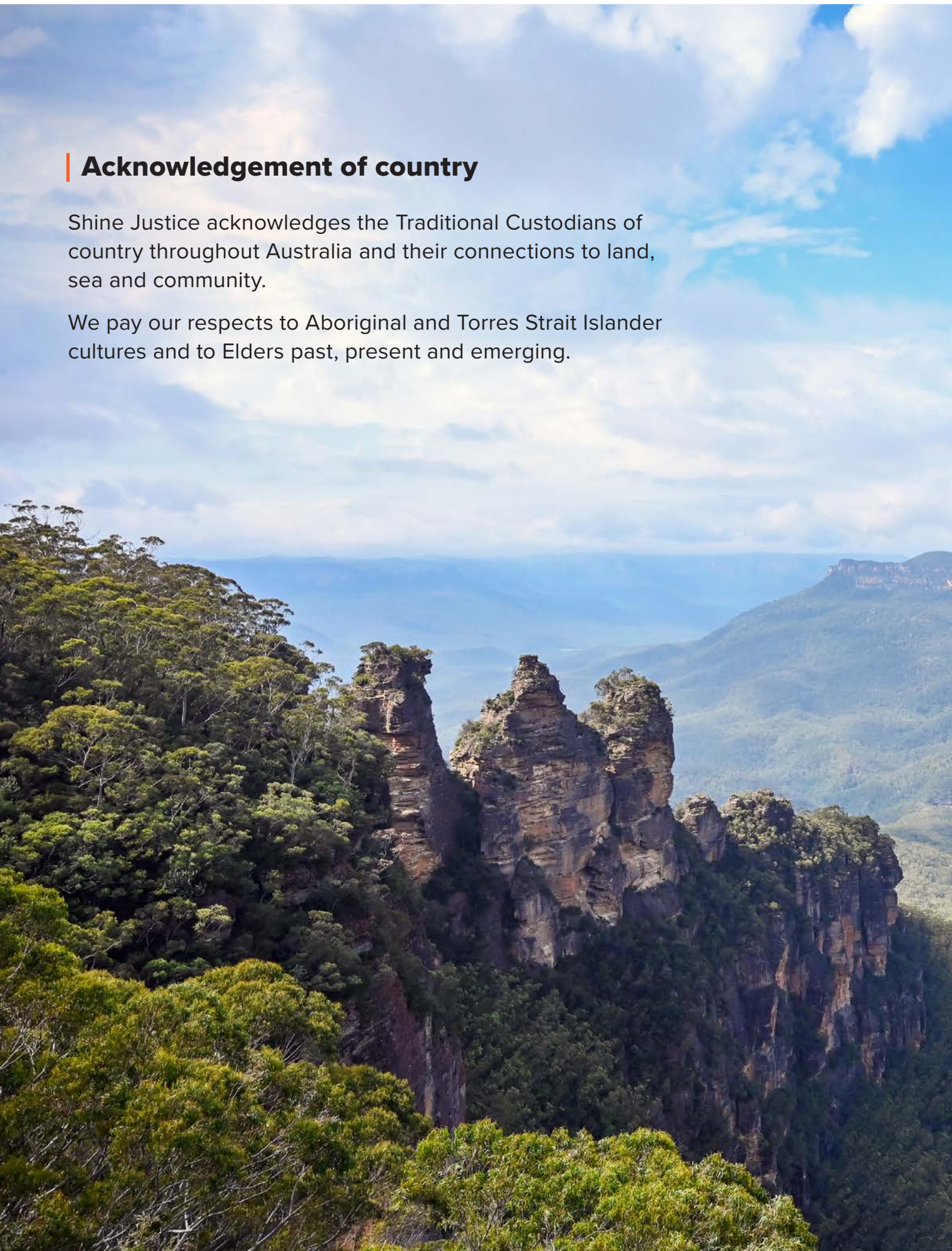
2025 Annual Report



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 cultures and to Elders past, present and emerging.





| Our purpose

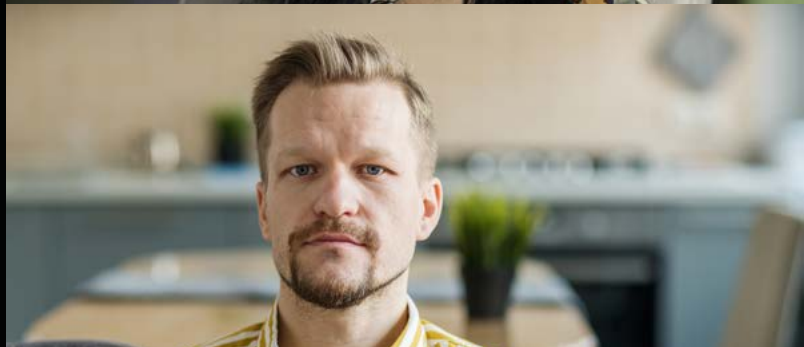
Shine a light on
injustice and make the
world a better place,
one client at a time.

20 25



During FY25 we surpassed an ambitious goal – set in 2005 – of recovering a total \$10 billion for 100,000 clients.

**20
25**





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.



46

branches across Australia and New Zealand



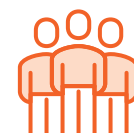
49

years of standing up for everyday peoples' rights



4,500+

client matters resolved in FY25



958

team members



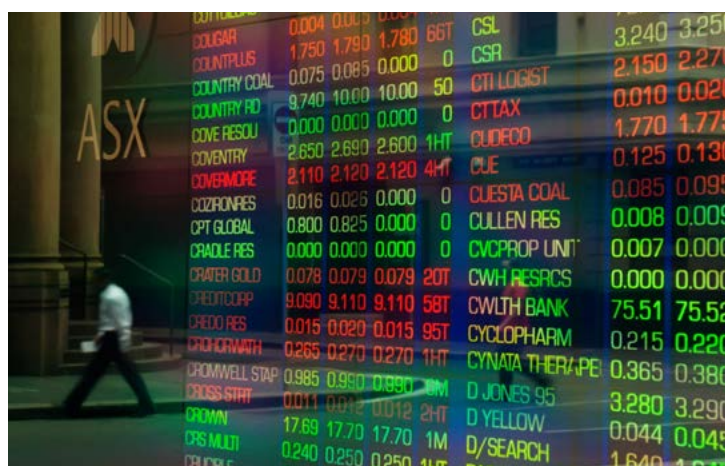
\$1B+

in damages for our clients in FY25



12

years listed on the ASX





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FY25 in review

	FY25	FY24
Total Revenue	\$204.42m	\$195.73m
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)¹	\$28.71m	\$33.83m
Adjusted EBITDA²	\$38.36m	\$45.00m
Net Profit Before Tax (NPBT)	\$4.46m	\$9.65m
Adjusted NPBT³	\$14.10m	\$20.82m
Net Profit After Tax (NPAT)	\$0.09m	\$6.04m
Adjusted NPAT⁴	\$9.73m	\$14.45m
GOCF⁵	\$30.64m	\$51.80m
Final Dividend (cents per Share)	3.50	4.00
Interim Dividend (cents per Share)	1.50	1.50
Total Dividend (cents per Share)	5.00	5.50
Earnings Per Share (EPS - cents)	0.33	3.51
Adjusted EPS (EPS - cents)⁶	5.96	8.34

¹ EBITDA is not an IFRS calculation.

² Adjusted EBITDA in FY25 excludes fair value losses on deferred consideration (\$9.6 million). Adjusted EBITDA in FY24 excluded non-recurring items (the reversal of revenue in the Ethicon Mesh Class Action and the Boston Scientific class action as a result of the recovery of our fees in part only, fair value losses on deferred consideration and restructuring costs, totalling \$11.2 million).

³ Adjusted NPBT excludes the items described in footnote 2.

⁴ Adjusted NPAT excludes the items described in footnote 2, tax effected at the corporate tax rate of 30% where applicable.

⁵ GOCF means Gross Operating Cash Flow. GOCF is not an IFRS calculation.

⁶ Adjusted EPS excludes the items described in footnote 2.

Letter from the Chairman and the Managing Director

Dear Shareholders,

The financial year ended 30 June 2025 (FY25) was a period of strategic organisational restructure for the Shine group of companies (the Group). With the improvement program initiated in FY24 successfully completed in FY25, the Group has entered a new phase of operational discipline and strategic focus.

As part of the organisational restructure program, several non-core practice areas were divested over the past two years.

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

Financial performance

Revenue for FY25 was \$204.4 million compared with \$195.7 million in FY24 - an increase of 4.4 per cent, driven by an increase in worked performed and an uplift in revenue per fee earner in the class action segment.

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

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

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



Executive leadership changes

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

In the second half of the Financial Year, Simon Morrison transitioned from his dual role as managing director and chief executive officer to managing director of the Group. This change enables Simon to advance important international growth initiatives, particularly identifying and progressing mass tort actions and securing funding for these opportunities.

As previously reported in February 2025, Carolyn Barker AM was appointed chief executive officer of the Group. Carolyn brings a wealth of leadership experience and a distinguished record as chief executive of organisations comparable in scale and complexity to Shine Justice. She possesses deep insight into the Group's operations, having previously served on the Board both before and after the Company's listing. Carolyn is now responsible for shaping the Group's strategic direction and overseeing operations both in Australia and internationally.

Marc Devine was appointed chief financial officer in September 2024 and is responsible for the Group's financial strategy and performance reporting. Marc brings extensive experience in commercial negotiations and executive financial leadership, underpinned by a strong track record in publicly listed environments. He also serves as co-company secretary.

Chief legal officer Lisa Flynn has overseen important leadership changes across Queensland, New South Wales and Western Australia, realigning the structure to

better harness the strengths of our legal teams while providing more direct oversight and support to the Group's legal leaders. Lisa is responsible for both the personal injury and domestic class action practices, two of the Group's most significant areas of legal operations.

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

Outstanding results for our clients

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

Our dust diseases team continued to set national records in compensation claims for workers suffering from occupational exposure in the mining, stonemasonry,

construction and tunnelling industries. In a landmark judgment, a record \$3.2 million was awarded by the Dust Diseases Tribunal of New South Wales for a client diagnosed with 'black lung' disease and a \$4 million settlement was secured for a client suffering from diffuse scleroderma, a devastating autoimmune disease caused by silica dust exposure.

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

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



Our lawyers admitted to practice



At Shine Justice, we believe a strong and effective class action regime is vital to Australia's justice system. It enables individuals who have suffered loss or harm - often through systemic failings or negligence - to stand together and pursue justice when it would be impossible to do so alone. Class actions not only provide access to justice for vulnerable groups but also hold corporations, governments and other institutions to account, helping to lift standards of conduct across society.

Also during FY25, a settlement was reached in the Newmarch House class action, to compensate 18 individuals whose family members tragically passed away following alleged healthcare failures during the COVID-19 pandemic.

Further in-principle settlements were reached in the QSuper class action concerning the alleged overcharging for life insurance premiums for \$67 million and for \$37.3 million in the EML Payments Limited class action relating to alleged misleading and deceptive conduct and breaches of continuous disclosure obligations. Both settlements are without admission of liability and subject to court approval.

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

Shine Lawyers New Zealand made good progress in the expansion of its class actions practice with one major action filed during the year.



Boxes filled with essentials donated to The Good Box



Our charity partner, The Good Box



Bradley Bayly Legal High Court win



Opening of our new Adelaide office



International opportunities

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

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

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

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

Fully franked dividend

The Directors have declared a fully franked final dividend for FY25 of 3.5 cents per share. This follows the fully franked interim dividend of 1.5 cents per share declared in February 2025. Total dividends for the financial year totalled 5 cents per share fully franked.

Capital management

The Board remains focused on managing the Group's capital and balancing short-term returns with the need for longer term capital to fund growth. As previously announced, we commenced an on-market share buy-back in September 2024. To date a total of 3,491,550 shares - approximately 2% of the company's issued share capital - have been acquired and cancelled as at 30 June 2025. The current buy-back will end in mid-September and the Board may consider another buy-back at that time.

FY26 outlook

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

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

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

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

In summary, we expect to achieve solid growth in both the personal injury and class actions practices over the next 12 months and to deliver improved EBITDA and GOCF in FY26.

Closing remarks

We are confident that the new executive leadership together with the reform activities and organisational restructure undertaken over the past two financial years will deliver significantly improved outcomes for shareholders.

In closing, we are pleased to report that the Group has surpassed its ambitious goal - set in 2005 - of recovering more than \$10 billion in damages for more than 100,000 clients by 2025.

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

As always we acknowledge our fellow Directors for their contribution to Shine Justice's governance and their support for the executive team, our people and our clients.

Graham Bradley AM
Chairman

Simon Morrison
Managing Director

28 August 2025





Directors' Report

Your Directors present their report for the Financial Year ended 30 June 2025.

The Directors during the Financial Year were:

Director	Position	Appointment
Graham Bradley AM	Independent Chairman Non-executive Director	1 July 2020 to present 28 May 2020 to present
Teresa Dyson	Non-executive Director	28 February 2020 to present
David Bayes	Non-executive Director	28 February 2020 to present
Rod Douglas	Non-executive Director	11 December 2020 to present
Simon Morrison	Managing Director	13 March 2013 to present

Meetings of Board and Committees

The numbers of Board and Committee meetings held and the numbers attended by each Director during the Financial Year are listed below. In addition to these meetings, the Board met for four days of strategy planning during FY25.

Director	Board		Audit & Risk Management Committee		Nomination and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Graham Bradley AM	6	6	5	5	4	4
Teresa Dyson	6	6	5	5	4	4
David Bayes	6	6	5	5	4	4
Rod Douglas	6	6	5	5 (invitee)	4	4 (invitee)
Simon Morrison ¹	6	6	5	5 (invitee)	4	4 (invitee)

¹ Simon Morrison attends Committee meetings as an invitee but does not attend during any discussions about his remuneration or any other material personal interest.



Board of Directors



Graham Bradley AM

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

Graham joined the Board in May 2020 as a Non-executive Director and was appointed Chairman of Directors on 1 July 2020.

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 and a director of Tennis Australia.

Graham's previous roles include managing director of Perpetual Limited, national managing partner and chief executive officer of Blake Dawson (now Ashurst), 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 and its subsidiaries (including Volt Bank Limited), director of The Hong Kong & Shanghai Banking Corporation Limited, president of the Business Council of Australia and deputy president of the Takeovers Panel.

In addition to his role as Chairman of the Board, Graham chairs the Nomination and Remuneration Committee and is a member of the Audit & Risk Management Committee.

Other Australian listed company directorships held in the past three years:

United Malt Group Limited (March 2020 – November 2023).



Teresa Dyson

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

Teresa joined the Board as a Non-executive Director in February 2020.

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 a director and chair of the audit and risk committee of Seven West Media Limited, deputy chair and chair of the audit & risk committee of Invest Gold Coast and deputy chair and chair of the finance & performance committee of Gold Coast Hospital and Health Board. 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 and National Housing Finance and Investment Corporation, 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.

Special responsibilities include Chair of the Audit & Risk Management Committee and member of the Nomination and Remuneration Committee.

Other Australian listed company directorships held in the past three years:

Seven West Media Limited (November 2017 - present), Genex Power Limited (May 2018 - July 2024) and Entyr Limited (February 2023 – May 2024).



David Bayes

FAICD (Life)

David joined the Board as a Non-executive Director in February 2020.

David is a director and former chairman of Plarrie Foods Pty Ltd (trading as Ferguson Plarrie Bakehouses) and a non-executive director of Barker Trailers Pty Ltd. He has previously held a variety of board and executive positions, including non-executive 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, non-executive 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.

Special responsibilities include membership of the Audit & Risk Management and the Nomination and Remuneration Committees.

Other Australian listed company directorships held in the past three years:

None other than Shine.



Rod Douglas

MBA, FAICD

Rod joined the Board as a Non-executive Director in December 2020.

Rod is an experienced company director with a specialisation in working with owner led businesses over the last 30 years. He focuses strongly on culture, strategy and organisational value through a governance lens. Rod's broad experience covers property, financial services, professional services, agriculture, retail and marketing. He is a director of the Anderson Group (including Anderson's Floor Coverings Pty Ltd) and a number of private companies and chairs the advisory board for two significant family businesses. He is a former chairman of Plarre Foods Pty Ltd (trading as Ferguson Plarre Bakehouses).

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

Rod has a standing invitation to attend meetings of the Audit & Risk Management and Nomination and Remuneration Committees.

Other Australian listed company directorships held in the past three years:

None other than Shine.



Simon Morrison

LLB

Simon became the Managing Director of Shine in 2012, after joining Shine Lawyers in 1988 and becoming a partner of the firm in 1995.

Having been the Managing Director and CEO of Shine Justice for the past 8 years, from February 2025, Simon has been the Managing Director with the additional responsibility of leading the firm's international expansion from a New York base.

Simon has a standing invitation to attend meetings of the Audit and Risk Management and Nomination and Remuneration Committees but does not participate in discussions in relation to his own remuneration.

Simon is an acknowledged leader in workers' compensation matters and is a Queensland Law Society Accredited Specialist in personal injury law. He has given evidence at numerous government inquiries, has assisted in drafting legislation and has been a regular speaker at international, national and state conferences.

Simon's deep understanding of and contacts within the legal sector underpin Shine's strategic positioning and long-term vision. His experience in policy, regulation and stakeholder management contributes depth to Board decision making.

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 is based on his passion.

Simon is a former National President of the Australian Lawyers' Alliance (ALA), has chaired the ALA's National Workers Compensation Special Interest Group and sits on the Board of Governors of the American Association of Justice (AAJ).

Other Australian listed company directorships held in the past three years:

None other than Shine.

Management Team



Chief Executive Officer

Carolyn Barker AM

BBus, MBA, FAIM

Carolyn joined the Group in 2009 as a non-executive director of Shine Lawyers and served as a non-executive director of Shine Justice after its listing on the ASX until 2020. Carolyn returned to Shine in 2023, acting as Chief of Staff from November 2023 and being appointed CEO in February 2025.

Carolyn has more than 25 years of executive experience across private and public sectors including law, arts, transport, education and hospitality. Her strengths lie in organisational restructure, strategic leadership and innovation.

She has chaired boards including the Queensland Symphony Orchestra and Transport for Brisbane. She currently chairs national apprentice and traineeship organisation MiGroup and the Australian Performing Arts Conservatory.

Carolyn was awarded a Member of the Order of Australia in 2005 for her contributions to business and management and is a QUT Business Alumni Award recipient. She has trained as a nationally accredited mediator.



Chief Financial Officer Company Secretary

Marc Devine

BBus (Acc), FCPA

Marc joined the Group as Chief Financial Officer with responsibility for the financial direction of the Group in September 2024.

Marc is an established senior finance executive with over two decades of experience in all aspects of financial and executive management and commercial finance, most recently as Chief Financial Officer of ASX listed Alliance Aviation Services Limited. Previously Mr Devine 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 passionate about mentoring emerging finance professionals and fostering high-performing teams that align financial strategy with long-term organisational goals.



Chief Operating Officer

Jodie Willey

LLB (Hons)

Jodie has over 30 years of experience in the legal industry, working as a practising lawyer, leader and innovator. As an innovator in plaintiff law, Jodie spearheaded the creation of early predictive data, making the client journey more seamless and certain. Her early involvement in this space prepares Shine well for its emerging technology and AI capability of today.

She has held senior leadership and national level roles, including Chief Executive Officer at the time of Shine Justice's listing on the ASX. She was appointed Chief Operating Officer in 2019, leading the innovation and business services teams. During FY25, Shine Victoria celebrated its 20 year milestone as a major law firm in the jurisdiction. To further move forward Shine's reach and positioning in Victoria, Jodie has taken charge as head of legal operations in that state, in order to grow its personal injuries and abuse practices.

Jodie is an Accredited Specialist in personal injury law. She has played a key role in a number of high profile cases, including leading the last civil jury trial in Queensland, delivering a record outcome for survivors of sexual abuse and precipitating change in child protection policy.

Jodie has been a member of the Australian Lawyers Alliance and the American Association for Justice (AAJ) for more than two decades. She has a key interest in plaintiff law and class actions on the international scene. She has attended AAJ conferences in the United States on numerous occasions in order to stay abreast of movements in the industry. She has also presented at a legal technology conference in New York on case management platforms.

Jodie has a keen interest in legal technology, innovation and the internationalisation of plaintiff law. She likes to keep mentally and physically strong by competing in marathon and fitness races.



Chief Legal Officer

Lisa Flynn

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

Lisa has over 20 years of experience as a practising lawyer. As Chief Legal Officer of Shine, Lisa is responsible for legal strategy and oversight of the firm's 600-strong legal team in both the Personal Injuries and Class Actions businesses. She plays a key role in strategic risk management and governance.

Lisa is also responsible for Shine's New Zealand operations and has worked closely with Managing Director, Simon Morrison for over two decades.

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 (formerly American Trial Lawyers Association) 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.

Lisa's professional interests include legal technology and innovation as well as championing diversity, equity, and inclusion in legal practice.

Lisa is a director of Health Voyage, a not-for-profit multidisciplinary health services provider. She is also a graduate of the INSEAD executive education program Leading for Results.



General Counsel Company Secretary

Annette O'Hara

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

Annette joined the Group nine years ago as Senior Legal Counsel and 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.

She is committed to ethical leadership and to fostering strong relationships across the organisation and with external stakeholders.



Remuneration Report

The Directors present the Shine Justice Ltd 2025 remuneration report, outlining key aspects of remuneration policy and framework, and remuneration awarded for the year ended 30 June 2025.

The report is structured as follows:

a) Key management personnel (KMP) covered in this report	19
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a) Key management personnel (KMP) covered in this report

Non-executive and executive Directors (see pages 14 and 15 for details about each Director)

Graham Bradley AM	Independent Chairman and Non-executive Director, Chairman 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 the Audit and Risk Management Committee and of the Nomination and Remuneration Committee
Rod Douglas	Non-executive Director
Simon Morrison	Managing Director & Chief Executive Officer to 27 February 2025 Managing Director from 28 February 2025

Other key management personnel

Name	Position
Carolyn Barker AM	Chief Executive Officer (CEO) from 28 February 2025
Ravin Raj	Chief Financial Officer (CFO) to 27 September 2024
Marc Devine	Chief Financial Officer (CFO) from 23 September 2024 and Company Secretary from 20 December 2024
Jodie Willey	Chief Operating Officer (COO) (seconded to Head of Legal Victoria)
Lisa Flynn	Chief Legal Officer (CLO)

b) Remuneration policy and link to performance

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

Balancing short-term and long-term performance

Short-term incentives are set to drive annual performance without encouraging undue risk-taking.

Long-term incentives are assessed over a three-year period and are designed to drive long-term performance, promote retention of key staff and provide alignment with shareholders.

The target remuneration mix for FY25 reflects the:

- short-term incentives (STI) opportunity for the current year that is available if the performance conditions are satisfied, and
- value of the long-term incentive (LTI) Plan Performance Rights granted during the year.

Figure 1

Remuneration framework FY25

Element	Purpose	Performance metrics		Potential value	Changes in FY25
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Meets role expectations		Detailed in this Report	Reviewed for existing roles in line with market positioning and performance
STI	Reward for in-year performance	CFO: General company performance: 60% Operational performance: 40%	COO, CLO: General company performance: 30% Operational performance: 50% People: 20%	CFO, CLO: 30% of Fixed Remuneration COO: \$100,000	Updated KPIs
LTI	Alignment to long-term shareholder value	EPS growth: 50% Cumulative annual TSR: 50%		CEO and CFO: 20% of FR CLO and COO: 30% of FR	Strategic Objectives removed; TSR hurdle increased to 50%

Assessing performance and claw-back of remuneration

The Nomination and Remuneration Committee is responsible for assessing performance against KPIs and determining 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.

Unvested Performance Rights may be cancelled and STI payments withheld in the event of unacceptable conduct.



c) Elements of remuneration

(i) Fixed annual remuneration (FR)

Executives may receive their fixed remuneration as:

- cash, or
- cash with non-monetary benefits such as car allowances, motor vehicle and car parking benefits.

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 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.

For the executive KMP, superannuation is included in FR.

(ii) Short-term incentives

Set out below are the short-term incentives available to the CFO, the COO and the CLO. The Managing Director and CEO did not have any short-term incentives as part of their remuneration structure in FY25. The following STI plans are conditional upon satisfaction of a “gateway measure” of EBITDA being achieved before an entitlement may arise.

As the “gateway” EBITDA was not achieved, the Board did not award the CFO, the COO or the CLO any short-term incentive for FY25.

Statutory performance indicators

Figure 2 below shows measures of the Group’s financial performance over the last five years as required by the Corporations Act.

Figure 2

Key performance indicators of the Group over the last five years

	FY25	FY24	FY23	FY22	FY21
Adjusted Net Profit after Tax attributable to owners of Shine Justice Ltd (\$'000)	10,214	14,443	25,995	31,143	25,556
Basic earnings per share (cents)	0.33	3.51	1.92	18.0	14.8
Adjusted EBITDA (\$'000)¹	38,151	45,003	61,608	63,088	55,199
GOCF (\$'000)²	30,414	51,795	(3,905)	30,713	54,650
Dividend payments relating to the Financial Year (\$'000)	8,523	9,528	2,599	10,396	9,096
Dividend payout ratio (%)³	83%	66%	10%	33%	36%
Total Shareholder Return	6.5%	4.8%	(32.9%)	7.7%	55.9%

- 1 Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) is not an IFRS calculation. Excludes adjustments as follows FY25: fair value losses on deferred consideration of \$9.6m; FY24: Non-recurring WIP write-offs for Mesh Class Actions of \$7.6m, fair value losses on deferred consideration of \$2.0m and restructuring costs of \$1.6m, and FY23: Ethicon interest fair value adjustment of \$32.4m.
- 2 Gross Operating Cash Flow (GOCF) 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 for the year.



c) Elements of remuneration (continued)

Figure 3

Structure and performance of the FY25 STI plan

Feature	Description																																
Maximum opportunity	Chief Financial Officer: \$129,000 pro-rata from commencement date																																
Performance metrics	The STI metrics align with the Company’s strategic priorities of market competitiveness, operational excellence, shareholder value and fostering talented and engaged people.																																
	<table><tr><th>Metric</th><th>Weighting</th><th>Reason for selection</th><th>0%¹ of maximum STI awarded to the CFO</th></tr><tr><td>General company performance</td><td>60%</td><td rowspan="3">Reflects improvements in revenue, cost control and cash management</td><td></td></tr><tr><td>1. Performance against budget</td><td>45%</td><td>Not achieved</td><td>●</td></tr><tr><td>2. Rate of cash conversion</td><td>15%</td><td>Achieved in full</td><td>●</td></tr><tr><td>Operational performance</td><td>40%</td><td rowspan="4">Reflects improvements which will support Shine's growth strategy</td><td></td></tr><tr><td>1. Cost saving achievements</td><td>10%</td><td>Achieved in part</td><td>●</td></tr><tr><td>2. Improved recovery rate</td><td>15%</td><td>Not achieved</td><td>●</td></tr><tr><td>3. Revenue growth</td><td>15%</td><td>Not achieved</td><td>●</td></tr></table>	Metric	Weighting	Reason for selection	0% ¹ of maximum STI awarded to the CFO	General company performance	60%	Reflects improvements in revenue, cost control and cash management		1. Performance against budget	45%	Not achieved	●	2. Rate of cash conversion	15%	Achieved in full	●	Operational performance	40%	Reflects improvements which will support Shine's growth strategy		1. Cost saving achievements	10%	Achieved in part	●	2. Improved recovery rate	15%	Not achieved	●	3. Revenue growth	15%	Not achieved	●
Metric	Weighting	Reason for selection	0% ¹ of maximum STI awarded to the CFO																														
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Delivery of STI	Where applicable, the STI is payable as cash in September 2025.																																
Board discretion	As part of the eligibility criteria for an STI payment, there are a number of behavioural expectations. Failure to comply will result in a deduction from the STI payment, which is subject to Board approval.																																

¹ The "Gateway" EBITDA measure has not been achieved in FY25 and accordingly, no short-term incentive or discretionary payment has been approved.



c) Elements of remuneration (continued)

Figure 3

Structure and performance of the FY25 STI plan (continued)

Feature	Description																																					
Maximum opportunity	Chief Operating Officer: \$100,000																																					
Performance metrics	The STI metrics align with the Company’s strategic priorities of market competitiveness, operational excellence, shareholder value and fostering talented and engaged people.																																					
	<table><tr><th>Metric</th><th>Weighting</th><th>Reason for selection</th><th>0%¹ of maximum STI awarded to the COO</th></tr><tr><td>General company performance</td><td>30%</td><td rowspan="2">Reflects improvements in revenue, cost control and cash management</td><td></td></tr><tr><td>1. Performance against budget</td><td>30%</td><td>Not achieved ●</td></tr><tr><td>Operational performance (Victoria)</td><td>50%</td><td rowspan="6">Reflects improvements which will support Shine’s growth strategy</td><td></td></tr><tr><td>1. Improve recovery rate</td><td>10%</td><td>Not achieved ●</td></tr><tr><td>2. Increase legal work</td><td>10%</td><td>Not achieved ●</td></tr><tr><td>3. Achieve budgeted improvements</td><td>10%</td><td>Not achieved ●</td></tr><tr><td>4. Improve file efficiency</td><td>10%</td><td>Not achieved ●</td></tr><tr><td>5. Embed consistent processes</td><td>10%</td><td>Achieved in full ●</td></tr><tr><td>People</td><td>20%</td><td rowspan="2">Supports culture and values. Reducing staff turnover will reduce costs and hence improve EBITDA</td><td></td></tr><tr><td>Victorian staff turnover</td><td>20%</td><td>Not achieved ●</td></tr></table>	Metric	Weighting	Reason for selection	0% ¹ of maximum STI awarded to the COO	General company performance	30%	Reflects improvements in revenue, cost control and cash management		1. Performance against budget	30%	Not achieved ●	Operational performance (Victoria)	50%	Reflects improvements which will support Shine’s growth strategy		1. Improve recovery rate	10%	Not achieved ●	2. Increase legal work	10%	Not achieved ●	3. Achieve budgeted improvements	10%	Not achieved ●	4. Improve file efficiency	10%	Not achieved ●	5. Embed consistent processes	10%	Achieved in full ●	People	20%	Supports culture and values. Reducing staff turnover will reduce costs and hence improve EBITDA		Victorian staff turnover	20%	Not achieved ●
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¹ The "Gateway" EBITDA measure has not been achieved in FY25 and accordingly, no short-term incentive or discretionary payment has been approved.

c) Elements of remuneration (continued)

Figure 3

Structure and performance of the FY25 STI plan (continued)

Feature	Description																																																
Maximum opportunity	Chief Legal Officer: \$129,000																																																
Performance metrics	The STI metrics align with the Company’s strategic priorities of market competitiveness, operational excellence, shareholder value and fostering talented and engaged people.																																																
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¹ The "Gateway" EBITDA measure has not been achieved in FY25 and accordingly, no short-term incentive or discretionary payment has been approved.



c) Elements of remuneration (continued)

(iii) Long-term incentives and performance

Executive KMP participate in the LTI plan comprising of annual grants of Performance Rights which are subject to:

- 3-year cumulative annual Total Shareholder Return (TSR) performance,
- Earnings per Share (EPS) growth condition, and
- Strategic objectives (until FY24, none in FY25).

A number of executive KMP also received benefits in the form of shares resulting from the vesting of the FY22 Performance Rights after satisfaction in part of the performance conditions. These equity instruments had been granted under the LTIP in a prior year.

Further detail on the FY25 LTI plan is shown in Figure 4 below:

Figure 4

Structure and performance of the FY25 LTI

Feature	Description								
Opportunity/Allocation	Executive KMP (other than the Managing Director): 20% to 30% of fixed remuneration								
Performance hurdle – Total Shareholder Return (TSR) (50% weighting)	Cumulative annual TSR is assessed over 3 years to the end of FY27, with a baseline share price of \$0.810291. This is designed to focus executives on delivering sustainable long-term shareholder returns. <table> <tr> <th>TSR</th><th>Proportion to vest</th></tr> <tr> <td>Less than 15%</td><td>0%</td></tr> <tr> <td>Between 15% and 17%</td><td>Pro rata vesting between 50% to 100% (on a straight line basis)</td></tr> <tr> <td>At or above 17%</td><td>100%</td></tr> </table>	TSR	Proportion to vest	Less than 15%	0%	Between 15% and 17%	Pro rata vesting between 50% to 100% (on a straight line basis)	At or above 17%	100%
TSR	Proportion to vest								
Less than 15%	0%								
Between 15% and 17%	Pro rata vesting between 50% to 100% (on a straight line basis)								
At or above 17%	100%								
Performance hurdle – Earnings per Share (EPS) Growth (50% weighting)	EPS growth is assessed over 3 years to the end of FY27, with a baseline EPS of 18 cents per share. Vesting will occur based on the Company's average annual growth. This is designed to focus executives on delivering sustainable long-term shareholder returns <table> <tr> <th>EPS Growth</th><th>Proportion to vest</th></tr> <tr> <td>Less than 8% annual growth</td><td>0%</td></tr> <tr> <td>Between 8% and 10% annual growth</td><td>Pro rata vesting between 50% to 100% (on a straight line basis)</td></tr> <tr> <td>At or above 10% annual growth</td><td>100%</td></tr> </table>	EPS Growth	Proportion to vest	Less than 8% annual growth	0%	Between 8% and 10% annual growth	Pro rata vesting between 50% to 100% (on a straight line basis)	At or above 10% annual growth	100%
EPS Growth	Proportion to vest								
Less than 8% annual growth	0%								
Between 8% and 10% annual growth	Pro rata vesting between 50% to 100% (on a straight line basis)								
At or above 10% annual growth	100%								



c) Elements of remuneration (continued)

Figure 4

Structure of the FY25 LTI (continued)

Feature	Description
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.
Forfeiture and termination	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.
Board discretion	The Board retains discretion to adjust the performance measures if warranted by relevant circumstances at the time of vesting. The Board may also cancel some or all of individual performance rights 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.

Due to his substantial shareholding in the Company, Managing Director Simon Morrison does not participate in the LTIP.



c) Elements of remuneration (continued)

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:

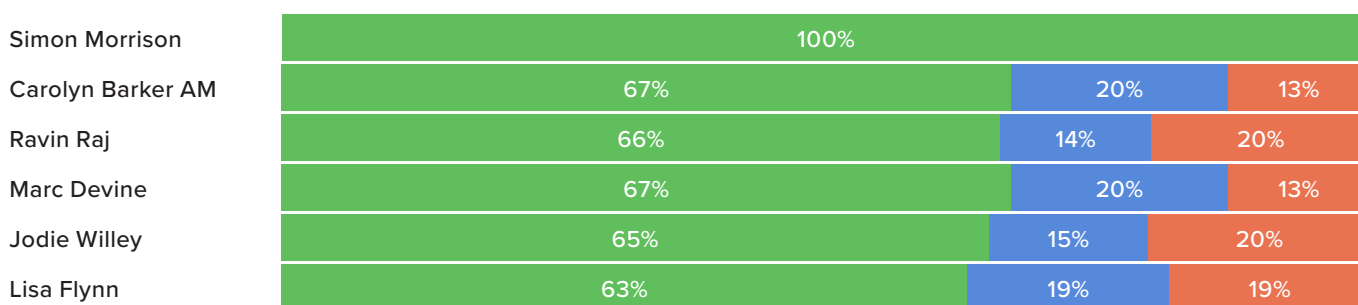
Grant date	Vesting date	Value per right at grant date	Performance achieved	% vested
2 December 2021 (FY22 LTIP)	31 August 2024	TSR: \$0.84 EPS: \$1.30 Strategic objectives: \$1.30	TSR: nil EPS: nil SO: partially achieved (in relation to client satisfaction and a financial ratio metric)	10%
7 December 2022 (FY23 LTIP)	31 August 2025 (approximate)	TSR: \$0.33 EPS: \$0.85 Strategic objectives: \$0.85	TSR ¹ EPS & SO to be determined	to be determined
15 December 2023 (FY24 LTIP)	31 August 2026 (approximate)	TSR: \$0.24 EPS: \$0.58 Strategic objectives: \$0.58	TSR ² EPS & SO to be determined	to be determined
3 March 2025 (FY25 LTIP)	30 September 2027 (approximate)	TSR: \$0.16 EPS: \$0.54	TSR ³ & EPS to be determined	to be determined

- Cumulative annual TSR is assessed over 3 years to the end of FY25. This is designed to focus executives on delivering sustainable long-term shareholder returns. The Directors consider that a pre-set TSR hurdle is a suitable hurdle for the FY23 Performance Rights and for future grants under the LTIP, given challenges associated with selecting an appropriate peer group against which to measure relative total shareholder return (RTSR).
- Cumulative annual TSR is assessed over 3 years to the end of FY26. This is designed to focus executives on delivering sustainable long-term shareholder returns. The Directors consider that a pre-set TSR hurdle is a suitable hurdle for the FY24 Performance Rights and for future grants under the LTIP, given challenges associated with selecting an appropriate peer group against which to measure RTSR.
- Cumulative annual TSR is assessed over 3 years to the end of FY27. This is designed to focus executives on delivering sustainable long-term shareholder returns. The Directors consider that a pre-set TSR hurdle is a suitable hurdle for the FY25 Performance Rights and for future grants under the LTIP, given challenges associated with selecting an appropriate peer group against which to measure RTSR.

The number of rights over ordinary shares in the Company provided as remuneration to KMP is shown in figure 9 below. See page 25 for the conditions that must be satisfied for the rights to vest. When vested, each right is replaced with one Share in Shine Justice Ltd. The 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.

Proportions of Executive Remuneration

The graph below outlines the relative proportions of fixed remuneration, short term incentive and long term incentive for each Executive in FY2025:



■ Base Salary (Fixed) ■ STI (Variable) ■ LTI (Variable)

d) Remuneration expenses for 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.

Figure 5
KMP remuneration

	Short-term employee benefits			Post-employment Superannuation contributions	Share-based payments	Termination benefits	Other long- term benefits ⁴	Total	
	Salary and fees		STI ¹						Other ²
Executive Director									
Simon Morrison ⁵	2025	488,708	-	46,383	29,932	-	5,592	570,615	
	2024	489,197	-	40,345	27,399	-	29,245	586,186	
Other Executive KMP									
Carolyn Barker AM ⁶	2025	150,215	-	49,057	10,526	2,095	24,804	236,697	
	2024	-	-	-	-	-	-	-	
Ravin Raj ⁷	2025	113,575	-	4,232	8,488	1,394	94,440	222,129	
	2024	454,300	-	9,790	27,399	(24,507)	5,637	472,619	
Marc Devine ⁸	2025	322,816	-	7,741	22,449	2,167	13,779	368,952	
	2024	-	-	-	-	-	-	-	
Jodie Willey	2025	430,095	-	11,941	29,932	27,560	(7,109)	492,419	
	2024	414,350	-	9,790	27,399	(21,441)	(38,118)	391,980	
Lisa Flynn	2025	430,095	-	26,313	29,932	27,560	18,971	532,871	
	2024	414,350	-	-	27,399	(21,441)	(16,128)	404,180	
Total Executive KMP	2025	1,935,504	-	145,667	131,259	60,776	56,037	2,423,683	
	2024	1,772,197	-	59,925	109,596	(67,389)	(19,364)	1,854,965	
Total NED Remuneration	2025	502,835	-	-	57,826	161,324	-	721,985	
	2024	455,175	-	-	49,806	200,047	-	705,028	
Total KMP expense	2025	2,438,339	-	145,667	189,085	222,100	56,037	3,145,668	
	2024	2,227,372	-	59,925	159,402	132,658	(19,364)	2,559,993	

¹ No STI was payable in FY2025 or FY2024 as the gateway EBITDA hurdle was not met.

² 'Other' comprises ad-hoc payments treated as remuneration, such as a car parking, car allowance, and other benefits.

³ Performance Rights granted under the current FY22-FY25 Long Term Incentive Plan and the Non-Executive Director Equity Plan rights for FY24-FY25, 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 Managing Director and Chief Executive Officer until 27 February 2025 and he has been the Managing Director since 28 February 2025.

⁶ Carolyn Barker AM was appointed as Chief Executive Officer on 28 February 2025.

⁷ Ravin Raj resigned as Chief Financial Officer on 27 September 2024.

⁸ Marc Devine commenced as Chief Financial Officer on 23 September 2024.



e) Contractual arrangements with executive KMP

Component	Managing Director	CEO, CFO, COO, CLO
Fixed remuneration	\$518,038	Range between \$458,750 and \$492,857
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
Termination except in limited circumstances (eg death or disability)		STI is not awarded, and all unvested LTI will lapse

On 28 February 2025, Carolyn Barker AM was appointed as Chief Executive Officer. Simon Morrison, formerly both Managing Director and Chief Executive Officer, continues as Managing Director from that date.

The Managing Director has dual employment agreements, one in Australia and one in the USA. The total base salary amount across both agreements is AUD489,288. The US base salary is USD208,000 per annum. The Australian base salary is the difference between the Australian dollar equivalent of USD208,000 per annum and the total base salary of AUD489,288. All other entitlements, benefits, terms and conditions remain unchanged.

f) 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 FY25 base fees were reviewed with effect from 1 July 2024.

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 2024	From 1 July 2025
Chairman	267,750	274,176
Other Non-executive Directors	128,520	131,604

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.

Figure 6

Non-executive Director remuneration

Name	Year	Fees \$	Rights granted	Superannuation	Total
			\$	\$	\$
Graham Bradley AM	FY25	200,813	71,764	23,093	295,670
	FY24	196,875	70,838	21,393	289,106
Teresa Dyson	FY25	96,390	34,446	11,085	141,921
	FY24	94,500	34,002	10,395	138,897
David Bayes	FY25	102,816	27,557	11,824	142,197
	FY24	100,800	27,202	11,088	139,090
Rod Douglas	FY25	102,816	27,557	11,824	142,197
	FY24	63,000	68,005	6,930	137,935
Total Non-executive Director remuneration	FY25	502,835	161,324	57,826	721,985
	FY24	455,175	200,047	49,806	705,028



f) Non-executive Director arrangements (continued)

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 FY24 Rights granted 3 July 2023, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX from 1 June 2023 to 21 June 2023, being \$0.73. The fair valuation of the rights granted is based on the closing share price of \$0.71 at grant date on 3 July 2023. The FY24 NED Rights vested on 30 August 2024.

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 will vest on or around 30 August 2025.

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.

f) Non-executive Director arrangements (continued)

Figure 7
NED Salary Sacrifice rights

The table below shows a reconciliation of NED Rights that were granted, vested and forfeited to the end of FY25:

		Balance at start of year	Granted during year	Vested & exercised		Forfeited		Balance at end of year (unvested)	Maximum remaining value yet to vest ¹
Name	Grant Date	Number	Number	Number	%	Number	%	Number	\$
Graham Bradley AM	Jul 2024	-	101,807	-	-	-	-	101,807	-
	Jul 2023	99,772	-	99,772	100	Nil	0	-	-
Teresa Dyson	Jul 2024	-	48,867	-	-	-	-	48,867	-
	Jul 2023	47,890	-	47,890	100	Nil	0	-	-
David Bayes	Jul 2024	-	39,094	-	-	-	-	39,094	-
	Jul 2023	38,312	-	38,312	100	Nil	0	-	-
Rod Douglas	Jul 2024	-	39,094	-	-	-	-	39,094	-
	Jul 2023	95,781	-	95,781	100	Nil	0	-	-
Total	Jul 2024	-	228,862	-	-	-	-	228,862	-
	Jul 2023	281,755	-	281,755	100	Nil	0	-	-

¹ The maximum value of the 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.

Terms and conditions of the NED salary sacrifice rights arrangements

The terms and conditions of each grant of NED salary sacrifice rights affecting remuneration in the current or a future reporting period are as follows:

Grant date	Approximate vesting date	Value per right at grant date	Service criteria
3 July 2023 (FY24 NED Rights)	30 August 2024	\$0.71	Remains a Director during the participation period
1 July 2024 (FY25 NED Rights)	30 August 2025	\$0.70	Remains a Director during the participation period



g) Additional statutory information

(i) Performance based remuneration granted and forfeited during the year

Figure 8 shows for each executive KMP (other than the Managing Director) how much of their STI cash bonus was awarded and how much was forfeited. It also shows the value of Performance Rights that were granted, vested and forfeited during FY25. The number of rights and percentages vested/forfeited for each grant are disclosed in section (iii).

Figure 8

Performance based remuneration granted and forfeited during the year

Name	Total STI bonus (cash)			LTI Performance Rights	
	Total opportunity \$	Awarded ¹ \$	Forfeited %	FY25 Granted ² \$	FY22 Vested ³ \$
Carolyn Barker AM	NA	-	NA	54,537	-
Ravin Raj	NA	-	NA	-	7,939
Marc Devine	129,000	-	100	56,419	-
Jodie Willey	100,000	-	100	105,925	7,104
Lisa Flynn	129,000	-	100	105,925	7,104

¹ STI awarded in respect of FY25 and to be paid in FY26. As a “gateway” EBITDA measure was not achieved, no STI is payable.

² Fair value of performance rights at grant date.

³ Fair value of performance rights at vesting date.

g) Additional statutory information (continued)

(ii) Reconciliation of Performance Rights and ordinary Shares held by KMP

This table shows how many Performance Rights were granted, vested and forfeited during the year. No payment is required upon vesting.

Figure 9
Performance Rights

Name	Year granted	Balance at start of year	Granted during year	Vested and exercised ¹		Forfeited		Balance at end of year (unvested)	Maximum remaining value yet to vest ²
		Number	Number	Number	%	Number	%	Number	\$
Carolyn Barker AM	FY25	-	82,632	-	-	-	-	82,632	28,839
Marc Devine	FY25	-	85,483	-	-	-	-	85,483	29,834
Ravin Raj	FY24	219,716	-	-	-	(219,716)	100	-	-
	FY23	112,814	-	-	-	(112,814)	100	-	-
	FY22	107,301	-	(10,730)	10	(96,571)	90	-	-
Jodie Willey	FY25	-	160,493	-	-	-	-	160,493	56,012
	FY24	200,394	-	-	-	-	-	200,394	99,195
	FY23	102,898	-	-	-	-	-	102,898	74,087
	FY22	96,005	-	(9,601)	10	(86,404)	90	-	-
Lisa Flynn	FY25	-	160,493	-	-	-	-	160,493	56,012
	FY24	200,394	-	-	-	-	-	200,394	99,195
	FY23	102,898	-	-	-	-	-	102,898	74,087
	FY22	96,005	-	(9,601)	10	(86,404)	90	-	-

¹ The vesting date was 31 August 2024 with a vesting price of \$0.74. 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.



g) Additional statutory information (continued)

Figure 10

Shareholdings – Ordinary Shares

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 AM	552,118	99,772	-	651,890
Teresa Dyson	151,371	47,890	-	199,261
David Bayes	101,127	38,312	-	139,439
Rod Douglas	293,893	95,781	-	389,674
Simon Morrison	43,718,704	-	-	43,718,704
Carolyn Barker AM ¹	-	-	-	-
Marc Devine ²	-	-	-	-
Ravin Raj ³	692,612	10,730	-	703,342
Jodie Willey	1,839,527	9,601	-	1,849,128
Lisa Flynn	495,147	9,601	-	504,748

¹ Carolyn Barker AM was appointed as Chief Executive Officer on 28 February 2025. Opening Balance is from start of KMP role.

² Marc Devine commenced as Chief Financial Officer on 23 September 2024. Opening Balance is from start of KMP role.

³ Ravin Raj resigned as Chief Financial Officer on 27 September 2024. Closing Balance is at end of KMP role.

(iii) Loans given to KMP

Details of loans made to Directors of Shine Justice and other KMP of the Group, including their close family members and entities related to them, are set out below.

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

Name	Balance at the start of the year	Interest paid and payable for the year	Balance on 30 June 2025	Highest indebtedness during the year
	\$	\$	\$	\$
Simon Morrison	7,194,586	561,523	8,782,517	8,807,541

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

g) Additional statutory information (continued)

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:

Name	Balance at the start of the year	Interest paid and payable for the year	Balance on 30 June 2025	Highest indebtedness during the year
	\$	\$	\$	\$
Simon Morrison	Nil	Nil	3,790	3,790

No write-downs or allowances for doubtful receivables have been recognised in relation to any loans made to key management personnel.

(iv) Other transactions with KMP

The following transactions occurred with entities affiliated or controlled by Shine, of which Simon Morrison is a director and shareholder.

	FY25	FY24
	\$	\$
Sales and purchases of goods and services		
<i>Sale of goods, rent and services to entity controlled by KMP</i>	1,416,147	1,582,874
<i>Purchases of premises rent from entity controlled by KMP</i>	842,927	1,016,991
Interest received from related parties	561,523	397,512

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.

Consultancy fees

No consultancy fees were paid to Rod Douglas during the financial year (2024: \$12,375 consultancy fees were paid to a company owned by Rod Douglas for the provision of services including leadership and strategy mentoring until the end of October 2023).

(v) External remuneration consultants

There were no remuneration consultants engaged during the year.

(vi) Voting of shareholders at last year's annual general meeting

Shine Justice Ltd received a 99.84% "yes" vote on its remuneration report for the FY24 financial year. The Company did not receive any specific feedback from shareholders at the AGM or throughout the year on its remuneration practices.



RIGHT WRONG.





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 or auditors, 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. The Group was not a party to any such proceedings during the Financial Year.

Environmental regulation

The Group's operations are not subject to any significant environmental regulation under the laws of the Commonwealth or States.

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 28 February 2025 and paid on 24 April 2025. A final dividend of 3.5 cents per share (fully franked) was declared on 28 August 2025 and is expected to be paid on 15 October 2025.

In respect of FY24, as detailed in the Directors' Report for that financial year, a final dividend of 4 cents per Share (unfranked) was declared on 29 August 2024 and paid on 14 October 2024.

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.

The Company conducted an on-market share buy-back during the Financial Year, under which 3,491,550 Shares (approximately 2% of the Company's issued capital at the commencement of the buy-back) were bought back at a cost of \$2,500,243 and cancelled.

Events since 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.

Rights and options

There are currently 1,723,517 FY23 Performance Rights, 3,899,219 FY24 Performance Rights and 3,892,465 FY25 Performance Rights on issue.

There are 228,862 FY25 NED Rights and 223,267 FY26 NED Rights on issue.

There are no options on issue.



Non-Audit Services

During the Financial Year, the Company's auditor, PwC, performed other services in addition to their 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 was 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.

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

Services	FY25	FY24
Auditing or reviewing financial reports	\$586,500	\$595,680
Non-audit services	\$21,930	Nil
Total	\$608,430	\$595,680

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 in, and forms part of, this Report.

Declarations

Simon Morrison (as Managing Director), Carolyn Barker AM (as Chief Executive Officer) and Marc Devine (as Chief Financial Officer) have each provided a declaration to the Board in accordance with section 295A of the Corporations Act that, in their opinion, the financial records of the Group have been properly maintained, the financial statements and notes in this Report comply with the accounting standards and give a true and fair view of the Group's financial position and performance, the consolidated entity disclosure statement on page 164 is true and correct and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the Directors' Report and the financial statements are rounded to the nearest thousand dollars, or in certain cases, the nearest dollar.



Principal Activities

The principal activities of the Group during the year were the provision of legal services in Australia, and in New Zealand in conjunction with Shine NZ.

No significant changes in the nature of Shine's principal activities occurred during the Financial Year.

We built key relationships with legal firms and funders in the United States and internationally to support future growth, particularly in our class actions business.

Overview and Strategies

The Board is committed to delivering sustained long-term value to shareholders by providing legal services, with a focus on personal injuries and class actions.

Founded in Queensland 49 years ago, the Company has grown significantly. During the Financial Year, we proudly surpassed our ambitious goal of recovering \$10 billion for 100,000 clients since inception. By broadening its presence across multiple jurisdictions, the Group reduces reliance on a single market and better manages risks associated with potential jurisdiction-based tort reforms.

The Board firmly believes that scale and public listing are critical to success. Operating at scale enables the Group to maximise its investment in technology, enhance staff training and foster specialisation across its teams.

The Company's listed status has opened the door to new opportunities and relationships.

To ensure continued growth and resilience, the Board actively oversees the execution of strategic initiatives across five core areas – client service, team members, growth, financial strength and innovation.

The Group made leadership changes during the Financial Year, notably the appointments of Carolyn Barker AM as Chief Executive Officer in February 2025 and Marc Devine as Chief Financial Officer in September 2024. Carolyn is responsible for providing overall leadership and direction for the Group, and Marc has responsibility for the Group's financial direction, both working closely with the Managing Director and the Board, along with the Leadership Team to further develop and execute the Group's strategic goals and objectives.

Simon Morrison continued in the role of Managing Director (formerly Managing Director & CEO) and progressed valuable work in fostering class action opportunities, in particular those arising from relationships developed with lawyers and funders in the United States.

Chief Operating Officer Jodie Willey continued her work in overseeing our Victorian personal injuries practice, where results are improving as a result.

Shine is investigating various artificial intelligence options and investing in emerging technology to future-proof operations and continue delivering exceptional outcomes for clients.

Review of Operations

The Group primarily specialises in plaintiff litigation services focused on damages-based claims, with a strong emphasis on personal injury matters and class actions. In addition, revenue is generated from national practice areas including superannuation and disability, dust disease litigation and medical negligence.

Personal injury

In our personal injury practice areas, we focused strongly on case execution and file resolution, but wrote off time which was determined to be unrecoverable, particularly on abuse files and low quantum matters.

During the year the Group resolved more than 4,500 cases, securing damages in excess of \$1 billion, including a \$3.5 million settlement securing lifelong support for a client suffering devastating injuries in a motorcycle accident and a settlement of \$2 million for a severe workplace injury.

The Group's Western Australian business, Stephen Browne Lawyers, performed strongly, as did Sciacca's Lawyers in Queensland. Bradley Bayly achieved a landmark victory in the High Court of Australia overturning earlier decisions that impacted the ability of survivors of abuse to obtain much deserved compensation.

We launched a new, award-winning Shine Lawyers website and a new Shine Lawyers advertising initiative, 'owed not offered', a campaign designed to highlight the stark difference between initial insurer offers and the compensation we are able to achieve on behalf of our clients.

Our medical law, disability insurance and superannuation and dust diseases teams delivered strong performance.

Shine's Dust Diseases team continues to set national precedents in compensation claims for workers suffering from occupational dust diseases in the mining, stonemason, construction and tunnelling industries.

The team achieved a record \$3.2 million award in a landmark judgment in the Dust Diseases Tribunal of New South Wales for a client diagnosed with 'black lung', a result which now paves the way for similar claims by coal miners across the country.

The team also secured a \$4 million settlement for a client suffering from diffuse scleroderma, a devastating autoimmune disease caused by silica dust exposure in Queensland coal mines.



Class Actions

A major settlement for up to \$202 million was achieved in FY25 in the Stolen Wages Class Action on behalf of Aboriginal and Torres Strait Islander Australians who worked in the Northern Territory between 1933 and 1971.

In addition, the Federal Court of Australia approved the previously settled Stolen Wages Class Action (WA) for up to \$180.4 million.

Shine settled the Newmarch House Class Action on behalf of 18 individuals whose family members tragically passed away as a result of allegedly negligent healthcare arising out of the Covid-19 pandemic.

We settled for \$67 million a class action alleging that Queensland-based superannuation fund QSuper overcharged members for life insurance premiums and a shareholder class action against EML Payments Limited for allegedly misleading and deceptive conduct and breach of continuous disclosure obligations for \$37.4 million. Both settlements are without admission of liability and are subject to court approval.

We filed a class action against AMP Super and are preparing to convert a number of our investigations into filed matters, including our investigations into the impact of Johnson & Johnson talcum powder, Depo-Provera female contraceptive injections and proton pump inhibitor (PPI) drugs.

Shine Lawyers New Zealand made good progress in the expansion of its class actions practice with one major action filed during the year.

Tort Reform

Although tort reform initiatives pose risks for the Group's business, it has considerable experience adapting its business model to regulatory change. Tort reform presents opportunities, particularly in the acquisition of smaller practices which do not have the systems in place to deal with complex regulatory changes.

International Opportunities

We have established subsidiary Shine Lawyers US, LLC in Arizona, US, where the Arizona Supreme Court has the power to license law firms owned by entities (rather than lawyers) to practise law. The Alternative Business Structure licence will enable us to represent clients in Arizona, but we are also building relationships which are expected to result in the referral of class actions we can conduct in Australia or US 'international mass torts' we can partner in, subject to careful consideration of prospects and risks.

A number of US cases have been identified as having prospects for Shine to undertake in Australia and we are investigating opportunities for US funders to fund one or a number of our matters.

In particular, in conjunction with US firm Milberg Coleman Bryson Phillips Grossman, we are investigating whether companies manufacturing and selling proton pump inhibitor (PPI) drugs failed to inform Australian consumers about the risks.

Future Developments and Prospects

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

Damages based plaintiff litigation

The Group continues to execute its strategy to grow its damages based plaintiff litigation business with a focus on personal injuries and class actions. The Group intends to grow organically in FY26, with a pipeline of acquisition opportunities also being available for consideration.

Consolidated Financial Position

The Group seeks to maintain an optimal capital structure by ensuring that there is an appropriate balance of debt and equity. The current target is a maximum interest-bearing debt to equity ratio of 30%. At 30 June 2025, the ratio was 27%. The Group utilises a combination of short and long term debt to ensure that it has an appropriate level of liquidity available throughout the financial year.

The Group's finance facilities with the Commonwealth Bank of Australia (CBA) continued for the Financial Year. Details of these facilities are set out in note 5(h) in the Financial Report.

The finance facilities are subject to financial covenants including a WIP gearing ratio (borrowings cannot exceed 30% of net WIP) and debt to EBITDA ratio (not to exceed 2.5:1). For a discussion about compliance with these financial covenants, please refer to note 12(a) in the Financial Report.

In addition to the CBA facilities, the Group also has disbursement funding providers that support eligible clients with funds to cover disbursements in relation to their claims. The use of disbursement funding is expected to continue to improve the Group's operating cash flows. Details of the disbursement funding facilities are set out in note 5(g) in the Financial Report.

The Group will generally only seek to raise new capital for material events. No material acquisitions are currently proposed.

Risk Management

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

Conflict of Duties

The Group, through those subsidiaries engaged in the provision of legal services, has a paramount duty to the court, first, and then to its clients. Those duties prevail over the Group's duty to shareholders. There may be instances where the Group and its lawyers, in fulfilling their duties to the court or to the client (or both), act other than in the best interests of shareholders.

To mitigate this risk, the Group has strong case management systems and processes to identify such conflicts so that they can be avoided or appropriately managed.

The Board respects the paramount duty owed by Shine and its lawyers to the courts and their duty to act in the best interests of clients, but believes that doing so will also be in the long term best interests of Shine and its shareholders.

Regulatory Environment

The Group operates in a regulated environment. Its business operations could be adversely affected by actions of State, Territory and Commonwealth governments, including changes in legislation, guidelines and regulations that affect the areas of law in which the Group practises.

To mitigate this risk, the Group's senior legal practitioners seek to meet with policymakers and participate in stakeholder working groups when reform is being considered in the areas of law in which the Group practises.

WIP and Disbursement Funding Interest Recoverability

Because the Group operates largely on a speculative fee basis and in areas of law where the ultimate recovery of fees is regulated, failure to recover WIP is a key risk. Given the inherent uncertainty associated with determining WIP recoverability, the Group has taken measures to ensure its case management systems and processes are designed to mitigate the risk of failing to realise booked revenue. This exposure is greater in relation to class actions as the WIP exposure on a single matter is higher. The Group seeks to mitigate this risk by adopting appropriate case selection methodologies and utilising litigation funding.

To mitigate risk in relation to the personal injuries practice area, case management systems and processes have been implemented to assist in improving WIP recoverability and predictability.

Growth and Integration Risk

There is a risk that the Group may be unable to manage its future growth successfully. Historically, the Group has grown through a combination of organic growth and acquisitions. That growth strategy will continue, and may include new locations. A variety of factors, including unexpected integration issues, might cause future growth to be implemented less successfully than it has in the past.

To mitigate this risk, the Group continually refines its growth criteria to ensure that strategic and cultural alignment, adequate financial return and integration risks are considered before expansion opportunities are approved.

Our People

The Group depends on the talent and experience of its people. In particular, the Group's growth is reliant on attracting and retaining professional fee-earning staff. Should any of its key people or a significant number of people leave the Group, particularly to work for a competitor, this may have an adverse effect on the Group. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. The Group plans for succession in key roles.



The Group continues to focus on recruiting high calibre employees closely aligned to its values. The Group attracts, retains and incentivises talent by promoting its values based culture and by providing an environment where individuals and teams are recognised, rewarded and inspired to deliver outcomes for clients.

Brand and Reputational Risk

The success of the Group is reliant on its reputation and its brands. Anything that diminishes the Group's reputation or its brands could have a significantly adverse financial effect. In particular, the actions of the Group's employees, including breaches of relevant regulations or negligence in the provision of legal advice, could damage the Group's brands and diminish future profitability and growth.

To mitigate this risk, the Group has strong case management systems and processes to identify cases where brand and reputation risk could emerge, particularly through the initial case selection process. The Group also has a disciplined public relations process to ensure that the views of the Group are not misrepresented.

Digital Disruption and Cybersecurity

The Group monitors threats from digital technology in order to ensure that, where possible, it is positioned to respond appropriately.

Shine monitors cybersecurity threats given the potential consequences of a cybersecurity breach, including but not limited to unauthorised access or disclosure (inadvertent or otherwise) of personal information held by the Group. From time to time, the Group engages cybersecurity experts to provide an independent assessment of the Group's exposures and protective measures.

Economic, Environmental and Social Sustainability Risks

The material economic risks associated with the Group's business are discussed above under 'WIP Recoverability' and 'Growth and Integration Risk'.

The Directors do not believe the Group has any material exposure to environmental risk.

However, the Group recognises that environmental sustainability is a critical component in a responsible and ethical management strategy and has adopted an Environmental Sustainability Policy to reflect its commitment to conducting business in an environmentally responsible manner. For further information, please refer to page 47.

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.

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 AM

Chairman

Brisbane, 28 August 2025





Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of Shine Justice Ltd for the year ended 30 June 2025, 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; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Shine Justice Ltd and the entities it controlled during the period.

Kim Challenor
Partner
PricewaterhouseCoopers

Brisbane
28 August 2025





Environmental, Social and Governance (ESG) Performance





Environmental

Shine Justice adopted an Environmental Sustainability Policy in 2020.

Shine Justice is committed to operating its business in a manner which reduces its impact on the environment, including through the following sustainability measures:



Regular consideration of environmental and sustainability issues in the consideration of potential acquisitions and new premises



High (69%) shareholder uptake of electronic communications



Installation of LED panels rather than fluorescent tubes



City offices have end-of-trip facilities to encourage walking and cycling to work



Automatic 'Energy-Saver' mode on laptops, monitors and printers when left idle



High Energy Star rating appliances



Encouraging meetings to be held online rather than involving travel where possible and appropriate



Increased range of 'Earth Saver' products from our stationery supplier, which utilise recycled materials and minimise environmental impact



Flexible work reduces our team members' commutes



Reduction of paper consumption, including by having printers default to double sided printing and greater reliance on electronic communications and records



Carbon Neutral and Recycled copy paper



Recycling of e-waste (electrical or electronic devices no longer required)



Donation of furniture no longer required where possible, to support schools and education



Installation of sensor lighting where possible to turn off lights in unoccupied offices

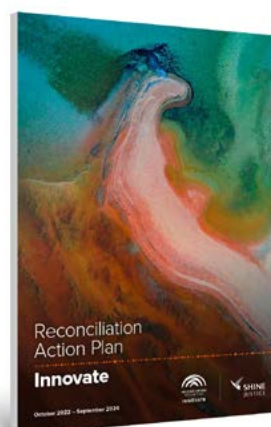
Social

Reconciliation

At Shine, we are deeply committed to advancing Reconciliation by championing First Nations people and fostering greater understanding and appreciation of Aboriginal and Torres Strait Islander cultures, histories and achievements.

Following the successful completion of our inaugural 'Reflect' Reconciliation Action Plan (RAP), which laid groundwork through education, cultural protocols and acknowledgements, we proudly launched our second 'Innovate' RAP. This plan outlines tangible actions to build a more inclusive business and cultivate strong, respectful and mutually beneficial relationships that create opportunities for Aboriginal and Torres Strait Islander peoples, while recognising their unique contributions to our shared culture and heritage. We are currently working with Reconciliation Australia to renew our Innovate RAP for another two years, with enthusiastic support from our team members.

We recognised National Reconciliation Week by encouraging teams to share morning tea, attend community events and engage with our cultural awareness learning resources to reflect on the significance of the week.





During NAIDOC Week, Shine team members participated in a wide range of community events, including the Gold Coast Titans Community Day and the Toowoomba NAIDOC Expo, reinforcing our commitment to cultural community engagement.

Our Class Actions team continues to advocate tirelessly for justice for First Nations group members.

The team secured a landmark settlement for up to \$202 million for Aboriginal and Torres Strait Islander Australians who worked in the Northern Territory between 1933 and 1971 for little or no wages. The Federal Court of Australia has approved this settlement, with registration of eligible claimants now underway. This follows settlement of the Stolen Wages Class Action (Western Australia) for up to \$180.4 million, also approved by the Federal Court.

We have also launched class actions in Western Australia and New South Wales on behalf of First Nations people who allege racial discrimination led to the unlawful and unjust removal of children from their families and loss of cultural connection. We are investigating a similar action in South Australia and Victoria.

To reinforce our commitment to cultural inclusion, artwork by First Nations artists has been installed across multiple Shine locations, celebrating Indigenous identity and storytelling through visual representation.



Recognising NAIDOC week



First Nations Child Removal Class Action Outreach Program

Diversity and Inclusion

At Shine, we are proud to have formalised our commitment to building a diverse and inclusive workplace and community through our Diversity, Equity and Inclusion (DEI) Plans.

Throughout the year, we actively recognise and celebrate key dates of significance, including International Women's Day, Harmony Week, Pride Month and International Day of People with Disability with enthusiastic support from teams across Shine. These events foster awareness, spark meaningful conversations and reinforce our inclusive culture.

We remain committed to gender pay equity, ensuring our people are rewarded fairly based on their performance, contribution and experience.



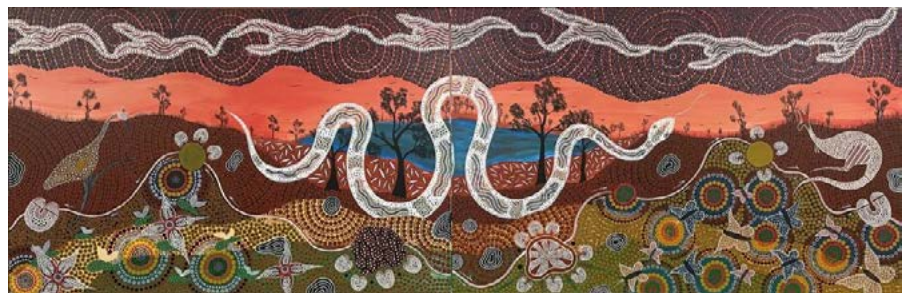
Moreton Bay Pridefest



Artwork by Aimee McCartney in our Melbourne CBD office



Artwork by Trephina Sultan Thanguwa in our Darwin office



Artwork by Dhuril Blades in our Brisbane CBD office



Artwork by Billy-Jay (BJ) O'Toole in our Ballarat office



Shine A Light Foundation

Shine's philanthropic arm, the Shine A Light Foundation, proudly renewed its partnership with The Good Box, an Australian charity dedicated to supporting people experiencing homelessness by providing access to essential resources with dignity.



To mark International Women's Day, Shine team members donated 156 beautifully packaged boxes filled with quality essentials such as food and hygiene products alongside small luxuries and handwritten notes designed to foster dignity, connection and care.

In addition to these personal contributions, the Foundation donated \$25,000 to The Good Box during the Financial Year. This included funds raised through team-led initiatives such as the Winter Warriors Giving Day campaign and a bake sale, reflecting Shine's culture of compassion and community engagement.

Abuse and Dust Disease Advocacy

Shine continues to lead the way in securing justice for survivors of abuse and workers affected by dust-related diseases, with landmark outcomes and tireless advocacy across Australia.

Our Adelaide team has been unwavering in its representation of former detainees held in immigration detention centres under appalling conditions. Their work is part of Shine's broader commitment to standing up for survivors of abuse.

In a major legal milestone, our Bradley Bayly Legal team secured a landmark victory in the High Court of Australia, overturning previous decisions that had limited the ability of survivors of abuse to access rightfully deserved compensation.

Shine's Dust Diseases team continues to set national precedents in compensation claims for workers suffering from occupational dust diseases in the mining, stonemason, construction and tunnelling industries.

We achieved a record \$3.2 million award in a landmark judgment in the Dust Diseases Tribunal of New South Wales for a client diagnosed with 'black lung', a result which now paves the way for similar claims by coal miners across the country.

The team also secured a \$4 million settlement for a client suffering from diffuse scleroderma, a devastating autoimmune disease caused by silica dust exposure in Queensland coal mines.

Shine remains at the forefront of pioneering compensation outcomes for silica-induced autoimmune diseases, including scleroderma, rheumatoid arthritis and lupus. Following tireless lobbying and advocacy, driven in part by our team, Australia became the first country to announce a ban on engineered stone, with its manufacture, supply and installation banned from 1 July 2024.

Modern Slavery

The Board has adopted a Modern Slavery Policy and Supplier Code of Conduct to reflect its commitment to protecting human rights. Shine lodges an annual Modern Slavery Statement under the Modern Slavery Act 2018.



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 Board members, management, employees, clients, suppliers and shareholders.

Shine's Corporate Governance Statement is set out on the following pages.



Corporate Governance Statement

The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition) (Principles and Recommendations) set out recommended corporate governance practices for ASX listed entities. The Principles and Recommendations state that they are designed to 'achieve good governance outcomes and meet the reasonable expectations of most investors in most situations'. The following assessment of the Group's compliance with the Principles and Recommendations as at 30 June 2025 has been approved by the Board.





Principles and Recommendations

Shine Justice Group's Compliance

Principle 1**Lay solid foundations for management and oversight:**

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

1.1 A listed entity should have and disclose a board charter setting out: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	The Board is responsible for demonstrating leadership and for the overall strategic guidance and corporate governance of the Shine Justice Group. It has distinguished which functions and responsibilities are reserved for the Board and those which are delegated to management. These are set out in the Board Charter, which also sets out the role of the Chairman, Directors and management. The Board Charter is available on the Company's website (shinejustice.com.au).	
1.2 A listed entity should: a. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or reelect a director.	Shine Justice conducts appropriate checks to verify the suitability of senior executives and candidates considered for nomination to the Board, having regard to each candidate's character, experience, education and skills, in addition to any interests and associations of the candidate. Comprehensive biographical information is provided to shareholders in notices of meeting to enable them to make an informed decision on whether to elect or re-elect a Director.	
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	All Directors and senior executives have a written agreement which formalises the terms of their appointment. Each Director commits to a letter of appointment which specifies the term of their appointment, the envisaged time commitment, expectations and duties relating to the position, remuneration, disclosure and confidentiality obligations, insurance and indemnity entitlements and details of the Group's corporate governance policies. Each member of the Leadership Team enters into a contract which describes their role and duties, remuneration and termination rights and entitlements.	
1.4 The company secretary of a listed entity should be accountable directly to the board on all matters to do with the proper functioning of the board.	The Company Secretary is accountable to the Board for facilitating the Company's corporate governance processes and the functioning of the Board. The Board is responsible for the appointment and removal of the Company Secretary and all Directors are able to access the advice and services of the Company Secretary. Details of the Company Secretary's qualifications and experience are available on the Company's website and are set out on page 17.	



Principles and Recommendations

Shine Justice Group's Compliance

- 1.5** A listed entity should:
- a. have and disclose a diversity policy;
 - b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
 - c. disclose in relation to each reporting period:
 1. the measurable objectives set for that period to achieve gender diversity;
 2. the entity's progress towards achieving those objectives; and
 3. relevantly, the respective proportions of men and women on the board, in senior executive positions and across the whole workforce.

Shine Justice aims to actively promote a culture that supports diversity in the workplace, in the composition of its Board and senior management and throughout the Group. Shine Justice defines diversity as including, but not limited to, diversity of gender, age, ethnicity and cultural background.

Shine Justice's Diversity Policy is disclosed on the Company's website and sets out its objectives and reporting practices regarding diversity.

The Nomination and Remuneration Committee reviews and reports to the Board on the Group's diversity profile with a view to setting meaningful targets for the advancement of diversity within the Group. At present, the targets include to:

Target	Progress
Maintain female representation on the Board of at least 25% of the Non-executive Directors, with a view to increasing that percentage over time	The Board currently includes one female Director (25% of the Non-executive Directors). While an increase in that percentage is targeted over time, the size and constitution of the Board is considered appropriate for the size and needs of the Group at this time.
Analyse gender pay parity across the Group with a view to resolving any inconsistencies	Work is continuing in this regard to close the gap in a strategic way through remuneration processes. We ensure our people are paid with performance, contribution and experience in mind.
Implement the Group's second (Innovate) Reconciliation Action Plan	The Group adopted its second 'Innovate' Reconciliation Action Plan in FY23, with good progress made against the actions committed to in the plan (refer page 47 for more detail). The Group is currently working with Reconciliation Australia to renew our Innovate RAP for another two years.
Introduce a formal Inclusion and Diversity Program	Our Diversity, Equity and Inclusion Committee launched during FY24, running events and awareness campaigns and recognising days of significance during the year (refer page 48 for more detail).

As at 30 June 2025:

- 20% of the Board members were women (25% of the Non-executive Directors);
- 47% of the Leadership Team was female; and
- 77% of the Group's team members were female.





Principles and Recommendations	Shine Justice Group's Compliance	
1.6 A listed entity should a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Board regularly undertakes an evaluation process to assess its performance. The Board renewal process which was completed in 2020 included a detailed evaluation of the skills, knowledge, experience, independence and diversity required to ensure that the renewed Board and its Committees are ideally placed to perform their governance and other functions. A further internal evaluation process was conducted during 2025 to ensure that this remains the case.	
1.7 A listed entity should: a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that reporting period.	The Nomination and Remuneration Committee is responsible for evaluating the performance of the Key Management Personnel. The Chairman is also responsible for reviewing the performance of the Managing Director. A review of the performance of Key Management Personnel in FY25 has been undertaken.	
Principle 2 Structure the Board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.		
2.1 The board of a listed entity should: a. have a nomination committee which has at least three members, a majority of whom are independent directors and is chaired by an independent director; and b. disclose the charter, members and meeting attendance of the committee.	A Nomination and Remuneration Committee with its own charter and consisting of all three of the independent Directors was in place during the Financial Year. The Nomination and Remuneration Committee was chaired at all times by an independent Director (Graham Bradley) during the Financial Year. Details of the Nomination and Remuneration Committee's functions are set out in the Nomination and Remuneration Committee Charter which is available on the Company's website. Details of the number of meetings and attendance by the Directors at those meetings are disclosed on page 13.	



Principles and Recommendations	Shine Justice Group’s Compliance										
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The skills, knowledge and experience set out in the table below have been identified as those that are required for the effective management of the Group. The Board possesses broad coverage of these skills and attributes. Further details regarding the skills and experience of each Director are included on pages 14 and 15. <table><tr><th>Directors’ Skill</th></tr><tr><td> Governance Experience with listed company governance principles and practices. </td></tr><tr><td> Financial Literacy Experience with public company financial reporting and accounting and internal financial controls. </td></tr><tr><td> Strategy Development Experience in developing and implementing effective competitive strategies in service-based industries. </td></tr><tr><td> Public Policy and Regulation Knowledge of the ethical principles and regulations applicable to professional legal services. </td></tr><tr><td> Risk and Compliance Experience in oversight of business risks and regulatory compliance applicable to legal practices. </td></tr><tr><td> Industry Experience Knowledge of the commercial and societal dynamics that determine supply and demand in the market for legal services. </td></tr><tr><td> People Management and Remuneration Experience in managing a people-intensive business with a sound organisational culture and strong corporate values and designing effective remuneration policies to support values and performance. </td></tr><tr><td> Innovation Experience in overseeing technological change and innovation. </td></tr><tr><td> Mergers and Acquisitions Experience in oversight of strategic acquisitions and integration of acquired businesses. </td></tr></table>	Directors’ Skill	Governance Experience with listed company governance principles and practices.	Financial Literacy Experience with public company financial reporting and accounting and internal financial controls.	Strategy Development Experience in developing and implementing effective competitive strategies in service-based industries.	Public Policy and Regulation Knowledge of the ethical principles and regulations applicable to professional legal services.	Risk and Compliance Experience in oversight of business risks and regulatory compliance applicable to legal practices.	Industry Experience Knowledge of the commercial and societal dynamics that determine supply and demand in the market for legal services.	People Management and Remuneration Experience in managing a people-intensive business with a sound organisational culture and strong corporate values and designing effective remuneration policies to support values and performance.	Innovation Experience in overseeing technological change and innovation.	Mergers and Acquisitions Experience in oversight of strategic acquisitions and integration of acquired businesses.
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Innovation Experience in overseeing technological change and innovation.											
Mergers and Acquisitions Experience in oversight of strategic acquisitions and integration of acquired businesses.											





Principles and Recommendations	Shine Justice Group's Compliance	
2.3 A listed entity should disclose: a. the names of the directors that the board considers to be independent directors; and b. if a director has an interest, position or relationship of the type described in Box 2.3 of the Principles and Recommendations, but the board is of the opinion that it does not compromise the director's independence, the nature of the interest, position and relationship and an explanation of why the board is of that opinion; and c. the length of service of each director.	The Group currently has a five member Board, of whom three (Graham Bradley AM, Teresa Dyson and David Bayes) are considered to be independent. Non-executive Director Rod Douglas provided consultancy services including leadership and strategy mentoring to the Group during FY24, so is not currently classified by the Board as independent. None of the Directors who are considered to be independent has an interest, position or relationship described in Box 2.3 of the Principles and Recommendations. The date of appointment of each Director and details of their skills and experience are set out on pages 13 to 15 and on the Website.	
2.4 A majority of the board of a listed company should be independent directors.	Three of the five Board members are considered to be independent – Graham Bradley AM, Teresa Dyson and David Bayes. In accordance with the Board Charter which is available on the Company's website, a Director is considered independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. Non-executive Director Rod Douglas provided consultancy services including leadership and strategy mentoring to the Group during FY24, so is not currently classified by the Board as independent.	
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman, Graham Bradley AM, is an independent Non-executive Director. Simon Morrison is the Group's Managing Director. Carolyn Barker AM is the Group's Chief Executive Officer.	
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The Nomination and Remuneration Committee is responsible for induction and continuous development programs for Directors. Directors are encouraged to undertake continuing professional development activities each year and to join appropriate professional associations in order to continually develop and enhance their respective levels of industry knowledge, technical knowledge and other skills required to discharge their role effectively.	



Principles and Recommendations

Shine Justice Group's Compliance

Principle 3**Instil a culture of acting lawfully, ethically and responsibly:**

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

3.1	A listed entity should articulate and disclose its values.	The Shine Justice Group's values are integral to its operations at all levels. They are included on its intranet and Website and are embedded regularly throughout the business in a variety of formats. They appear on page 5 of this report.	✓
3.2	A listed entity should: a. have and disclose a code of conduct for its directors, senior executives and employees; and b. ensure that the board or a committee of the board is informed of any material breaches of that code.	Shine Justice has a Code of Conduct for Directors, executives, employees, consultants and contractors which sets out the fundamental principles of business conduct expected by the Company. The Code of Conduct is available on the Website. Any material breaches of the Code of Conduct are reported to the Audit & Risk Management Committee. No material breaches were reported during FY25.	✓
3.3	A listed entity should: a. have and disclose a whistleblower policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Shine Justice Group has a Whistleblower Policy under which any unlawful, unethical or improper conduct may be reported, including anonymously and to an independent external body. Any material incidents reported under the policy are reported to the Audit & Risk Management Committee. No material incidents were reported during FY25.	✓
3.4	A listed entity should: a. have and disclose an anti-bribery and corruption policy; and b. ensure that the board or a committee of the board is informed of any material breaches of that policy.	The Shine Justice Group's anti-bribery and corruption policy is included in its Code of Conduct. Any material breaches of the policy are reported to the Audit & Risk Management Committee. No material breaches were reported during FY25.	✓



Principles and Recommendations

Shine Justice Group's Compliance

Principle 4**Safeguard the integrity of corporate reports:**

A listed entity should have appropriate processes in place to verify the integrity of its corporate reports.

4.1 The board of a listed entity should: a. have an audit committee with at least three members, all of whom are non-executive directors and a majority of whom are independent directors, is chaired by an independent director who is not the chair of the board; and b. disclose the charter of the committee, the qualifications and experience of its members and their attendance at committee meetings.	The Board has an Audit & Risk Management Committee, comprised of the three independent Non-executive Directors and chaired by an independent Non-executive Director (Teresa Dyson). Further details about the membership of the Audit & Risk Management Committee, including the names and qualifications of its members, are set out on pages 14 and 15. The Charter of the Audit & Risk Management Committee is available on the Company's website along with information about its members. The number of meetings held by the Committee and the Directors' attendance at meetings is disclosed each year in the Group's annual report and can be found on page 13 for FY25.	
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Managing Director, the CEO and the CFO each provide a statement to the Board and the Audit & Risk Management Committee in advance of seeking approval of any financial report to the effect that the Group's risk management and internal control systems are operating effectively in all material respects. In accordance with the above, the Board has received a written assurance that the declaration provided under section 295A of the Corporations Act is based on a sound system of internal control and risk management, which is operating effectively in all respects in relation to material business risks and financial reporting.	
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Group's half year financial statements are reviewed by its external auditors and its full year financial statements are audited by its external auditors. A verification process is undertaken in relation to the Directors' Report and any part of this document which is not audited, to ensure that it is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. The process includes compiling a record of verification material for any material statement of fact.	



Principles and Recommendations

Shine Justice Group's Compliance

Principle 5**Make timely and balanced disclosure:**

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	The Company has a Continuous Disclosure Policy which is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the Listing Rules. The policy sets out the processes and practices that ensure compliance with these requirements. The Continuous Disclosure Policy is published on the Company's website.	✓
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	In accordance with the Continuous Disclosure Policy, material market announcements are approved by the Directors in advance whenever practicable. If for any reason that is not possible, they receive a copy immediately following release.	✓
5.3	A listed entity that gives a new and substantial investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	New and substantial investor or analyst presentations are released to the market ahead of presentation.	✓

Principle 6**Respect the rights of security holders:**

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company's website contains information about the Company, its values and business activities and other information relevant to investors. Investors may access copies of ASX announcements, notices of meeting and annual reports, as well as general information about the Company on the Website.	✓
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company conducts regular market briefings, including interim and full year results presentations and investor roadshows in order to facilitate communication with investors and other stakeholders. Presentation material is provided to ASX and uploaded to the Website to ensure that all shareholders have timely access to information. The Company aims to ensure that all shareholders are well informed of all major developments affecting the Group.	✓
6.3	A listed entity should disclose how it facilitates and encourage participation at meetings of security holders.	Shareholders are encouraged to attend the Company's annual general meeting and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Company's auditor prior to the meeting.	✓
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All resolutions at the Company's general meetings are decided by a poll.	✓



Principles and Recommendations	Shine Justice Group's Compliance	
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Shine provides its investors with the option to receive communications from, and send communications to, the Company and the share registry electronically.	
Principle 7 Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.		
7.1 The board should a. have a committee to oversee risk which has at least three members, a majority of whom are independent directors and is chaired by an independent director; and b. disclose the charter, members and meeting attendance of the committee.	The Board has an Audit & Risk Management Committee, comprised of the three independent Non-executive Directors and chaired by an independent Non-executive Director (Teresa Dyson). Further details about the membership of the Audit & Risk Management Committee, including the names and qualifications of its members, are set out on pages 14 and 15. The Charter of the Audit & Risk Management Committee is available on the Website along with information about its members. The number of meetings held by the Committee and the Directors' attendance at meetings is disclosed each year in the Group's annual report and can be found on page 13 for FY25.	
7.2 The board or a committee of the board should: a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b. disclose, in relation to each reporting period, whether such a review has taken place.	The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis and is assisted by the Audit & Risk Management Committee where required. A review of material business risks has been conducted in the Financial Year, which concluded that controls over risk management processes were adequate and effective.	
7.3 A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs.	The Company has an Internal Audit function which reports directly to the Chair of the Audit & Risk Management Committee in order to maintain independence. The Internal Audit & Risk Manager reviews the systems of internal control and risk management to ensure compliance with the Group's published policies and procedures and its legal and regulatory obligations. Reviews of specific areas of risk or control are undertaken by a combination of internal and external parties on an ad-hoc basis and by the Company's internal and external auditors as required for the Group's audit. Improvements are made where identified to increase the effectiveness of the Group's internal controls.	
7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Group's exposure to material business risks is disclosed in the Directors' Report on pages 42 and 43. The Directors do not believe the Group has any material exposure to environmental or social risks. The Group has adopted an Environmental Sustainability Policy and a Modern Slavery Policy (and supporting Supplier Code of Conduct), each of which appear on the Website. Shine Justice has lodged Modern Slavery Statements with the Department of Home Affairs in accordance with the <i>Modern Slavery Act 2018</i> . Further information about the Group's environmental, social and governance profile is set out commencing on page 46.	



Principles and Recommendations

Shine Justice Group's Compliance

Principle 8**Remunerate fairly and responsibly:**

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

8.1 The board should: a. have a remuneration committee which has at least three members, the majority of whom are independent directors and which is chaired by an independent director; and b. disclose the charter, members and meeting attendance of the committee.	A Nomination and Remuneration Committee, consisting of all three independent Directors and chaired by an independent Director, assisted the Board to discharge its responsibilities in relation to remuneration and issues relevant to remuneration policies and practices, including those for senior management and Non-executive Directors, during the Financial Year. The number of meetings held by the Committee and the Directors' attendance at meetings is disclosed each year in the Group's annual report and can be found on page 13 for FY25. The Charter of the Committee is available on the Website.	
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives.	The Company seeks to attract and retain high-performing Directors and executives with the experience, skills and qualifications necessary to add value to the Company and fulfil the roles required. Accordingly, the Company seeks to recruit by offering remuneration which is competitive for comparable executive roles. Further information about key factors affecting Director and executive remuneration is disclosed each year in the Remuneration Report which can be found commencing on page 18.	
8.3 A listed entity which has an equity-based remuneration scheme should: a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b. disclose that policy or a summary of it.	Details of the Group's equity based remuneration scheme are set out in the Remuneration Report commencing on page 18. The equity based remuneration scheme prohibits transactions which conflict with the Group's Securities Trading Policy (which prohibits Directors and executives from entering into margin lending arrangements or short-term trading in relation to Company securities). A copy of the Securities Trading Policy is available on the Website.	



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Be Honest
Be Proactive



Make your **stand**

| **Financial Report**





Financial statements

These financial statements are consolidated financial statements for the Group consisting of Shine Justice Ltd, its subsidiaries and controlled entities. A list of subsidiaries is included in note 15.

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 2025. 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.

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Consolidated statement of profit or loss

	Notes	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	1(f)&2	204,417	195,734
Other income	3(a)	1,464	2,855
Employee benefits expense		(121,591)	(117,900)
Depreciation and amortisation expense		(15,996)	(15,366)
Finance costs	3(d)	(9,195)	(9,657)
Fair value losses on unbilled disbursements	5(i)	(8,655)	(8,188)
Fair value losses on deferred consideration	5(e)	(9,642)	(1,956)
Other expenses	3(c)	(36,341)	(35,874)
Profit from continuing operations before income tax		4,461	9,648
Income tax expense	4(a)	(4,369)	(3,442)
Profit from continuing operations		92	6,206
Loss from discontinued operations (attributable to equity holders of the company)		-	(162)
Profit for the period		92	6,044
Profit is attributable to:			
Owners of Shine Justice Ltd	7(d)&22(c)	572	6,037
Non-controlling interest	15(b)	(480)	7
		92	6,044
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	22(a)	0.33	3.60
Diluted earnings per share	22(b)	0.32	3.51
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	22(a)	0.33	3.51
Diluted earnings per share	22(b)	0.32	3.42



Consolidated statement of comprehensive income

	Notes	2025 \$'000	2024 \$'000
Profit for the period		92	6,044
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges		-	(1,397)
Income tax relating to changes in fair value of cash flow hedges		-	419
Exchange differences on translation of foreign operations		21	(10)
Other comprehensive income / (loss) for the period, net of tax		21	(988)
Total comprehensive income for the period		113	5,056
Total comprehensive income for the period is attributable to:			
Owners of Shine Justice Ltd		604	5,049
Non-controlling interest	15(b)	(491)	7
		113	5,056
Total comprehensive income for the period attributable to owners of Shine Justice Ltd arises from:			
Continuing operations		604	5,211
Discontinued operations		-	(162)
		604	5,049

Consolidated balance sheet

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5(c)	18,056	29,427
Trade and other receivables	5(a)	5,771	9,284
Contract assets – work in progress	2(a)	163,186	189,120
Unbilled disbursements	5(d)	53,887	56,935
Other financial assets at amortised cost	5(b)	4	-
Other financial assets at fair value through profit or loss	5(e)	953	5,406
Other current assets	6(f)	6,557	3,766
Total current assets		248,414	293,938
Non-current assets			
Trade and other receivables	5(a)	1,545	1,217
Contract assets – work in progress	2(a)	200,355	167,252
Unbilled disbursements	5(d)	46,939	38,477
Investment in unlisted entity		100	100
Plant and equipment	6(a)	7,995	10,002
Other financial assets at amortised cost	5(b)	-	7,219
Other financial assets at fair value through profit or loss	5(e)	517	7,670
Right-of-use assets	6(b)	21,327	23,376
Intangible assets	6(c)	46,387	43,325
Other non-current assets	6(f)	1,937	-
Total non-current assets		327,102	298,638
Total assets	1(d)	575,516	592,576



Consolidated balance sheet (continued)

	Notes	2025 \$'000	2024 \$'000
LIABILITIES			
Current liabilities			
Trade and other payables	5(f)	14,147	13,245
Disbursement creditors	5(f)	71,432	89,949
Borrowings	5(h)	26,607	10,530
Lease liabilities	6(b)	8,155	8,396
Other current financial liabilities	5(f)	289	98
Current tax liabilities	6(e)	336	747
Employee benefit obligations	6(g)	9,134	9,663
Provisions	6(h)	367	433
Total current liabilities		130,467	133,061
Non-current liabilities			
Borrowings	5(h)	45,000	45,000
Lease liabilities	6(b)	19,272	22,063
Deferred tax liabilities	6(d)	115,248	116,675
Employee benefit obligations	6(g)	1,579	1,483
Provisions	6(h)	1,785	1,666
Other non-current liabilities	9(d)	870	-
Total non-current liabilities		183,754	186,887
Total liabilities	1(e)	314,221	319,948
Net assets		261,295	272,628
EQUITY			
Share capital	7(a)	50,699	53,223
Other equity	7(b)	(1,274)	(1,138)
Other reserves	7(c)	1,049	263
Retained earnings	7(d)	211,172	220,110
Capital and reserves attributable to the owners of Shine Justice Ltd		261,646	272,458
Non-controlling interest	15(b)	(351)	170
Total equity		261,295	272,628

Consolidated statement of changes in equity

Attributable to owners of Shine Justice Ltd

	Notes	Share capital \$'000	Other equity \$'000	Retained earnings \$'000	Foreign exchange reserves \$'000	Hedging reserve \$'000	Equity share reserves \$'000	Non-controlling interest \$'000	Non-controlling interest Reserve \$'000	Total equity \$'000
Balance at 1 July 2023		53,223	(765)	216,672	(474)	978	1,118	163	(71)	270,844
Profit for the period		-	-	6,037	-	-	-	7	-	6,044
Other comprehensive income	7(c)	-	-	-	(10)	(978)	-	-	-	(988)
Total comprehensive income for the period		-	-	6,037	(10)	(978)	-	7	-	5,056
Transactions with owners in their capacity as owners:										
Dividends paid	12(b)	-	-	(2,599)	-	-	-	-	-	(2,599)
Acquisition of treasury shares	7(b)	-	(605)	-	-	-	-	-	-	(605)
Allocation of shares to employees	7(b)	-	232	-	-	-	(232)	-	-	-
Share schemes – value of services	20(b)	-	-	-	-	-	(68)	-	-	(68)
		-	(373)	(2,599)	-	-	(300)	-	-	(3,272)
Balance at 30 June 2024 and 1 July 2024		53,223	(1,138)	220,110	(484)	-	818	170	(71)	272,628
Profit for the period		-	-	572	-	-	-	(480)	-	92
Other comprehensive income	7(c)	-	-	-	32	-	-	(11)	-	21
Total comprehensive income for the period		-	-	572	32	-	-	(491)	-	113
Transactions with owners in their capacity as owners:										
Dividends paid	12(b)	-	-	(9,510)	-	-	-	(30)	-	(9,540)
Cancellation of shares from share buy back		(2,524)	-	-	-	-	-	-	-	(2,524)
Acquisition of treasury shares	7(b)	-	(276)	-	-	-	-	-	-	(276)
Allocation of shares to employees	7(b)	-	140	-	-	-	(140)	-	-	-
Share schemes – value of services	20(b)	-	-	-	-	-	894	-	-	894
		(2,524)	(136)	(9,510)	-	-	754	(30)	-	(11,446)
Balance at 30 June 2025		50,699	(1,274)	211,172	(452)	-	1,572	(351)	(71)	261,295



Consolidated statement of cash flows

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		217,491	247,510
Payments to suppliers and employees (inclusive of GST)		(174,402)	(176,278)
Disbursements recovered		70,026	68,544
Disbursements paid		(80,196)	(83,842)
Interest received		809	838
Finance costs		(8,032)	(8,358)
Income taxes recovered/(paid)		(6,207)	1,030
Net cash inflow from operating activities	8(a)	19,489	49,444
Cash flows from investing activities			
Payments for plant and equipment	6(a)	(1,554)	(991)
Payments for intangible assets	6(c)	(785)	(1,283)
Cash acquired on consolidation of business		37	-
Cash associated with disposal of business		-	(689)
Proceeds from sale of subsidiaries		414	-
Costs associated with disposal subsidiaries		(38)	-
Proceeds from sale of files		1,678	-
Loans from/(to) related parties		201	(952)
Net cash outflow from investing activities		(47)	(3,915)
Cash flows from financing activities			
Payments for treasury shares	7(b)	(276)	(605)
Share buyback		(2,524)	-
Proceeds from borrowings	8(c)	24,643	21,465
Repayment of borrowings	8(c)	(12,281)	(42,216)
Dividends paid to Company's shareholders	12(b)	(9,510)	(2,599)
Dividends paid to non-controlling interests in subsidiaries		(30)	-
Asset finance facility repayments	8(c)	(502)	(468)
Principal elements of lease payments	8(c)	(9,215)	(8,626)
Proceeds from disbursement funding	8(c)	27,647	31,811
Repayments of disbursement funding	8(c)	(48,769)	(35,950)
Net cash outflow from financing activities		(30,817)	(37,188)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		29,427	21,088
Effects of exchange rate changes on cash and cash equivalents		4	(2)
Cash and cash equivalents at end of year	5(c)	18,056	29,427



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How Numbers are Calculated

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the Group, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements
- (b) analysis and subtotals, including segment information, and
- (c) information about estimates and judgements made in relation to particular items.

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1. 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 is the Managing Director and it has been identified that the Group has two reportable segments.

The Managing Director primarily uses a measure of:

- Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA), and
- gross operating cash flow (GOCF)

to assess the financial performance of the operating segments.

The Managing Director also receives information about the segments' revenue and assets on a monthly basis.

Information about segment revenue is disclosed in note 1(f).

a. Description of segments and principal activities

i. Personal Injury

Personal injury remains the core business in damages-based plaintiff litigation and the segment consists of the following work types:

- motor vehicle accidents
- abuse law
- workers' compensation
- public liability
- head trauma
- disability insurance and superannuation claims
- asbestos and dust disease
- medical law, and
- catastrophic injuries

Disability insurance, superannuation claims, asbestos, dust disease and medical law were moved from the Class Actions segment to the Personal Injury segment on 1 July 2024. The Group has restated the previously reported segment information for the year ended 30 June 2024 as required by AASB 8 *Operating Segments*.

ii. Class Actions

The Class Actions segment includes those work types not considered core personal injury:

- class actions
- international mass torts
- commercial disputes (in wind-down) and
- family law

iii. Other

This includes corporate head office and Group services.



1. Segment information (continued)

b. Adjusted EBITDA

Adjusted EBITDA is not an IFRS measure. Adjusted EBITDA excludes discontinued operations and the significant items of income and expenditure which may have an impact on the quality of earnings such as expenses or impairments resulting from an isolated, non-recurring event.

Interest income and finance costs are not allocated to segments, as this type of activity is driven by the Group finance function.

A reconciliation of Adjusted EBITDA to profit from continuing operations is provided as follows:

	2025 \$'000	2024 \$'000
Profit from continuing operations	92	6,206
Finance costs	9,195	9,657
Depreciation and amortisation	15,996	15,366
Income tax expense	4,369	3,442
Interest revenue	(938)	(838)
WIP write-off associated with Ethicon and Boston Scientific Mesh class actions	-	7,632
Fair value losses on deferred consideration	9,642	1,956
Restructuring costs	-	1,582
Adjusted EBITDA from continuing operations	38,356	45,003

Adjusted EBITDA based on the operations of the segments is shown below:

	2025 \$'000	2024 \$'000
Personal Injury	30,932	35,966
Class Actions	7,733	8,327
Other	(309)	710
Adjusted EBITDA	38,356	45,003



1. Segment information (continued)

c. GOCF

The Managing Director utilises GOCF as a key measure to monitor cashflow generated from operations. GOCF is not an IFRS measure and excludes those costs which are managed by the Group finance function. GOCF reconciles to Net cash inflows from operating activities as follows:

	2025 \$'000	2024 \$'000
Cash inflow from operating activities	19,489	49,444
Net cashflows from disbursement funding	(2,279)	(4,139)
Finance costs paid	8,032	8,358
Income taxes (refunded) / paid	6,207	(1,030)
Interest received	(809)	(838)
Gross Operating Cash Flow	30,640	51,795

d. Segment assets

Segment assets are allocated on the operations of the segment.

	2025 \$'000	2024 \$'000
Personal Injury	463,358	474,575
Class Actions	109,824	105,923
Other	2,334	12,078
Total assets as per the balance sheet	575,516	592,576

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

	2025 \$'000	2024 \$'000
Australia	270,322	242,538
New Zealand	7,679	1,416
Total non-current assets	278,001	243,954



1. Segment information (continued)

e. Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These 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.

	2025 \$'000	2024 \$'000
Personal Injury	99,841	115,361
Class Actions	44,941	30,713
Other	1,091	922
Total segment liabilities	145,873	146,996
Unallocated:		
Deferred tax liabilities	115,248	116,675
Borrowings	52,764	55,530
Current Tax Liability	336	747
Total liabilities as per the balance sheet	314,221	319,948

1. Segment information (continued)

f. Segment Revenue

The Group derives revenue from the transfer of services over time under contracts that are either no-win-no-fee or time and materials based, with a fee that is either fixed or variable in the following major segment lines:

	Personal Injury		Class Actions		Other		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Legal services</i>								
No-win-no-fee variable	156,913	159,662	28,612	20,162	-	-	185,525	179,824
No-win-no-fee fixed fee	9,394	8,454	-	-	-	-	9,394	8,454
Time and materials	-	-	5,458	7,456	-	-	5,458	7,456
<i>Insurance services</i>	-	-	4,040	-	-	-	4,040	-
Revenue from external customers	166,307	168,116	38,110	27,618	-	-	204,417	195,734
g. Other income								
Interest income	-	-	-	-	938	838	938	838
Service management fee	-	-	-	-	510	1,583	510	1,583
Other revenue	-	-	-	-	16	434	16	434
Other income	-	-	-	-	1,464	2,855	1,464	2,855
Total segment revenue	166,307	168,116	38,110	27,618	1,464	2,855	205,881	198,589

Revenue from external customers comes from the provision of legal services and insurance services (refer note 9). The revenue from both Personal Injury and Class Action relates to the Shine Lawyers brand as well as other Group brands.

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

h. Segment Expenses

The table below outlines segment expenses as allocated to the Personal Injury and Class Actions segments. For detail of expense breakdown by nature, refer note 3(c):

	Personal Injury		Class Actions		Other		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Employee benefits	69,096	69,832	19,082	16,806	33,413	31,263	121,591	117,901
Other expenses	18,173	15,845	4,025	(4,272)	22,797	23,274	44,995	34,847
Inter-segment recharges	48,106	46,473	7,270	6,757	(55,376)	(53,230)	-	-
Total expenses	135,375	132,150	30,377	19,291	834	1,307	166,586	152,748

Class Actions other expenses in FY24 include the \$7,632,000 WIP write-off associated with Ethicon and Boston Scientific Mesh class actions per note 1b.

2. 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.

	2025 \$'000	2024 \$'000
Australia	202,954	195,674
New Zealand	1,463	60
Revenue from external customers	204,417	195,734

a. Assets and liabilities related to contracts with customers

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

	2025 \$'000	2024 \$'000
Current contract assets relating to work in progress	163,186	189,120
Non-current contract assets relating to work in progress	200,355	167,252
Total contract assets	363,541	356,372

There are no liabilities relating to contracts with customers.

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.

Historical experience and knowledge of the client cases has been used to determine the carrying amount of work in progress at balance date and the classification between current and non-current.

2. Revenue from contracts with customers (continued)

b. 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 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 Actions 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 Contracts 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.

Accounting policies and significant judgements

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). WIP has been recognised net of a constraint of \$105,083,000 (2024: \$90,386,000).

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 customer'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.

Current vs non-current allocation

The majority of work in progress is allocated between current or non-current by reviewing past three year history of actual resolution data and applying these averages to the reported balance. Where applicable, specific estimates are made where sufficient data is available and the size of the matter requires this.



2. Revenue from contracts with customers (continued)

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.

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 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.

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 customer 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, billing occurs when 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.



3. Other income and expense items

a. Other income

	2025 \$'000	2024 \$'000
Services management fee	510	1,583
Interest income	938	838
Other	16	434
Total other income	1,464	2,855

i. Services management fee

Services management fee are the sales of goods, rent, and services to Shine Lawyers NZ Ltd, an affiliated entity of the Group until 6 November 2025. Subsequently, this entity is consolidated into the Group. Refer to note 19 for further detail.

ii. 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 3(d).

b. Other gains/(losses)

	2025 \$'000	2024 \$'000
Net gain on early termination of leases	-	434
Net foreign exchange losses	(211)	(44)
Total other (losses)/gains	(211)	390



3. Other income and expense items (continued)

c. Breakdown of other expenses by nature

	Notes	2025 \$'000	2024 \$'000
Premises		3,978	4,054
Marketing		11,018	10,760
People and culture, training and recruitment		2,733	2,998
Information technology		9,409	9,199
Printing, postage and stationery		728	1,045
Professional fees		5,519	4,730
Motor vehicle and travel		1,394	1,317
Net impairment losses on financial assets		692	1,771
Reinsurance service expense	9(d)	870	-
Total other expenses		36,341	35,874

d. Finance costs

	Notes	2025 \$'000	2024 \$'000
<i>Non-disbursement funding related interest</i>			
Interest and finance charges paid/payable for lease liabilities	6(b)	1,507	1,849
Interest on debt facilities		4,750	3,070
Other		264	148
Total non-disbursement finance costs		6,521	5,067
<i>Disbursement funding related interest</i>			
Disbursement funding interest – deferred payment agreement not recovered		2,674	4,590
Disbursement funding interest – funding agreements with recovery rights		7,288	6,969
Disbursement funding interest income – unbilled disbursements		(7,288)	(6,969)
Total disbursement finance costs		2,674	4,590
Total finance costs		9,195	9,657

4. Income tax expense

a. Income tax expense

	2025 \$'000	2024 \$'000
<i>Current tax</i>		
Current tax on profits for the year	5,796	1,812
Total current tax expense	5,796	1,812
<i>Deferred income tax</i>		
Decrease in deferred tax assets	201	13,337
Decrease in deferred tax liabilities	(1,628)	(11,772)
Total deferred tax (credit)/expense	(1,427)	1,565
Income tax expense	4,369	3,377
Income tax expense is attributable to:		
Profit from continuing operations	4,369	3,442
Loss from discontinued operations	-	(65)
Income tax expense	4,369	3,377

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

	2025 \$'000	2024 \$'000
Profit from continuing operations before income tax expense	4,461	9,648
Loss from discontinued operations before income tax expense	-	(228)
Profit before income tax	4,461	9,420
Tax at the Australian tax rate of 30% (2024: 30%)	1,338	2,826
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in tax rates in foreign jurisdictions	-	(3)
Interest on deferred consideration	(39)	-
Fair value adjustment to deferred consideration	2,817	587
Non-allowable items	96	127
Adjustments for current tax of prior periods	17	(160)
Unrecognised tax losses	140	-
Income tax expense	4,369	3,377

4. Income tax expense (continued)

c. Tax losses

	2025 \$'000	2024 \$'000
New Zealand		
Tax losses for which a deferred tax asset has been recognised	1,757	1,603
Tax benefit @ 28%	492	449

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 financial liabilities

FINANCIAL ASSETS	Notes	2025 \$'000	2024 \$'000
Assets at amortised cost			
Cash and cash equivalents	5(c)	18,056	29,427
Trade and other receivables	5(a)	7,316	10,501
Other financial assets	5(b)	4	7,219
Total assets at amortised cost		25,376	47,147
Assets at fair value through profit or loss			
Unbilled disbursements	5(d)	100,826	95,412
Financial assets at fair value through profit or loss (FVPL)	5(e)	1,470	13,076
Total assets at fair value through profit or loss		102,296	108,488
Total financial assets		127,672	155,635
FINANCIAL LIABILITIES			
Liabilities at amortised cost			
Trade and other payables	5(f)	14,147	13,245
Disbursement creditors	5(f)	71,432	89,949
Borrowings	5(h)	71,607	55,530
Lease liabilities	6(b)	27,427	30,459
Other current financial liabilities	5(f)	289	98
Total liabilities at amortised cost		184,902	189,281

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 financial 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 *Revenue from Contracts with Customers*, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 11(c) for further details.

5. Financial assets and financial liabilities (continued)

a. Trade and other receivables

	Notes	2025 \$'000	2024 \$'000
Current			
Trade receivables from contracts with customers	11(b)	6,017	9,763
Loss allowance	11(b)	(895)	(871)
		5,122	8,892
Other receivables		649	392
Total trade and other receivables – current		5,771	9,284
Non-current			
Trade receivables from contracts with customers	11(b)	2,157	1,819
Loss allowance	11(b)	(612)	(602)
Total trade and other receivables – non-current		1,545	1,217
Total trade and other receivables		7,316	10,501

i. Fair values of trade receivables

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

ii. 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 financial liabilities (continued)

b. Other financial assets at amortised cost

Financial assets at amortised cost include the following debt investments:

	Notes	2025 \$'000	2024 \$'000
Current			
Loans to related parties	19(e)	4	-
Total other financial assets at amortised cost - current		4	-
Non-current			
Loans to related parties	19(e)	-	7,219
Total other financial assets at amortised cost – non-current		-	7,219
Total other financial assets at amortised cost		4	7,219

Accounting policy

The Group classifies its financial assets as 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.



5. Financial assets and financial liabilities (continued)

c. Cash and cash equivalents

	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash at bank and in hand		18,056	29,427
Balance per consolidated statement of cash flows	8(b)	18,056	29,427

i. Restricted cash

There is no restricted cash held by the Group (2024: \$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.

d. Unbilled disbursements

	Notes	2025 \$'000	2024 \$'000
Current		53,887	56,935
Non-current		46,939	38,477
Total unbilled disbursements	5(i)	100,826	95,412



5. Financial assets and financial liabilities (continued)

i. Classification as unbilled disbursements

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 5(g)) to facilitate funding some of its disbursements. In some cases, client costs agreements specifically 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 5(g)), 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 3(d).

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.

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 2025, this amount was \$10,754,000 (2024: \$9,882,000) with the remaining balance primarily representing barrister fees, expert report costs and medical fees.

ii. Fair values of unbilled disbursements

It has been assessed whether the unbilled disbursements are held at '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 5(i) for more detail relating to the recognition of fair value measurements.



5. Financial assets and financial liabilities (continued)

e. Other financial assets at fair value through profit or loss

i. Classification of financial assets at fair value through profit or loss

Financial assets mandatorily measured at FVPL include the following:

	2025 \$'000	2024 \$'000
Current		
Deferred consideration	953	5,406
Total financial assets at FVPL - current	953	5,406
Non-current		
Deferred consideration	517	7,670
Total financial assets at FVPL - non-current	517	7,670
Total financial assets at FVPL	1,470	13,076

ii. Amounts recognised in profit or loss

The following losses have been recognised in profit or loss:

	2025 \$'000	2024 \$'000
Fair value loss on deferred consideration shown in profit from continuing operations	9,642	1,956

During the year, the Group recognised a non-operating fair value adjustment of deferred consideration of \$9,389,000 (2024: \$1,956,000) in relation to a previous sale of a subsidiary. The Group is undertaking recovery action and will continue to pursue recoverability of all amounts due.

iii. Risk exposure and fair value measurements

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



5. Financial assets and financial liabilities (continued)

f. Trade and other payables

	Notes	2025 \$'000	2024 \$'000
Current			
Trade payables			
Trade payables		5,424	4,668
Sundry payables and accrued expenses		2,446	2,918
Staff related payables		6,277	5,659
Total trade payables - current		14,147	13,245
Disbursement creditors			
Disbursement funding creditors	5(g)	59,495	78,711
Other disbursement creditors (i)		11,937	11,238
Total disbursement creditors - current		71,432	89,949
Other financial liabilities - current		289	98
Total trade and other payables		85,868	103,292

i. 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 financial liabilities (continued)

g. Disbursement funding

	Notes	Facility limit (Principal) \$'000	Total facility balance \$'000	Undrawn limit available \$'000
30 JUNE 2025				
Third Party Disbursement Funding Facility				
Deferred payment agreement				
Principal		34,000	(13,414)	20,586
Accrued interest		-	(7,005)	-
		34,000	(20,419)	20,586
Credit contracts and Exclusive Service Provider Deed				
Principal		-	(32,187)	-
Accrued interest and fees		-	(6,889)	-
		-	(39,076)	-
Total	5(f)	34,000	(59,495)	20,586
30 JUNE 2024				
Third Party Disbursement Funding Facility				
Deferred payment agreement				
Principal		60,500	(30,345)	30,155
Interest		-	(15,379)	-
		60,500	(45,724)	30,155
Credit contracts and Exclusive Service Provider Deed				
Principal		-	(27,689)	-
Accrued interest and fees		-	(5,298)	-
		-	(32,987)	-
Total	5(f)	60,500	(78,711)	30,155



5. Financial assets and financial liabilities (continued)

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. Collateral has been provided to secure the performance of Shine's obligations.

The principal drawdown on the Deferred Payment Agreement at 30 June 2025 is \$13,414,000 (2024: \$30,345,000) reflecting total disbursements that are funded. Total accrued interest is \$7,005,000 (2024: \$15,379,000). The principal and interest in aggregate represents the Group's maximum potential exposure.

During the year, the Group re-financed \$18,843,000 owing under the Deferred Payment Agreement through Borrowings (refer Note 5(h)) and the related facility limit was cancelled. This re-financing has been excluded from the calculation of GOCF.

Credit contracts and Exclusive Service Provider Deed

Shine Justice Ltd and Shine Lawyers Pty Ltd has 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 on behalf of the client.

There is no limit to the total value of client loans that can be approved by the third party. The total principal drawdown at 30 June 2025 was \$32,187,000 (2024: \$27,689,000).

Accounting policy

The amount of disbursements funded under these facilities is recognised within disbursement funding creditors 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 financial liabilities (continued)

h. Borrowings

Financing arrangements

The Group's borrowing facilities were as follows:

	Notes	2025 \$'000	2024 \$'000
Variable rate – bank loans			
Expiring within one year		20,391	992
Expiring beyond one year		45,000	45,000
Total variable rate – bank loans		65,391	45,992
Fixed rate – bank loans			
Expiring within one year		4,615	7,434
Total fixed rate – bank loans		4,615	7,434
Transformation project costs loan			
Expiring within one year		1,601	2,104
Total transformation project costs loan		1,601	2,104
Total borrowings	8(c)&11(a)	71,607	55,530
Current			
Current	8(b)	26,607	10,530
Non-current			
Non-current	8(b)	45,000	45,000
Total borrowings		71,607	55,530



5. Financial assets and financial liabilities (continued)

i. Compliance with loan covenants

Refer to note 12(a) for details of compliance with covenants.

ii. 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.

iii. Risk exposures

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

During the year the Group entered a deed of variation with the primary lender to extend the maturity dates for its main debt pool until at least February 2028 on similar commercial terms. In addition, the borrowings to EBITDA covenant was increased from 2.25 to 2.50.

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.

5. Financial assets and financial liabilities (continued)

i. Recognised fair value measurements.

i. Fair value hierarchy

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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
Recurring fair value measurements at 30 June 2024				
Financial assets				
Financial assets at FVPL				
Deferred consideration	-	-	13,076	13,076
Unbilled disbursements	-	-	95,412	95,412
Total financial assets	-	-	108,488	108,488

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 2025.

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 held 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 financial liabilities (continued)

ii. 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
- For interest rate swaps – the present value of the estimated future cash flows based on observable yield curves, and
- For other financial instruments – discounted cash flow analysis.

All the resulting fair value estimates are included in level 3. In prior year for certain derivative contracts the fair values were determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

iii. Fair value measurements using significant unobservable inputs (continued)

The following table presents the changes in level 3 items for the periods ended 30 June 2025 and 30 June 2024:

Movements	Unbilled disbursements \$'000	Deferred consideration \$'000	Total \$'000
Balance at 1 July 2023	89,052	11,346	100,398
Additions and settlements	14,556	3,686	18,242
Losses recognised in profit or loss	(8,188)	(1,956)	(10,144)
Discontinued operations	(8)	-	(8)
Balance at 30 June 2024 & 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)
Interest on discounted proceeds receivable	-	130	130
Balance at 30 June 2025	100,826	1,470	102,296



iv. 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 2025.

v. Valuation inputs and relationships to fair value

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

Description	Fair value at 30 June 2025 \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Unbilled disbursements	100,826	Internal historical recovery rates Qualitative individual matters	If the recovery rate was 1% higher or (lower), the fair value would increase/(decrease) by \$1,082,000 / (\$1,082,000)
Deferred consideration	1,470	Internal historical recovery rates Qualitative individual matters	If the recovery rate was 1% higher or (lower), the fair value would increase/(decrease) by \$7,000 / (\$17,000)
		Internal historical collection periods Qualitative individual matters	If the collection period was 3 months shorter or (longer) the fair value would increase/(decrease) by \$21,000/ (\$49,000)
		Risk-adjusted discount rate	If the discount rate was 100bps (higher)/lower, the fair value would (decrease)/increase by (\$11,000) / \$10,000



6. Non-financial assets and liabilities

a. Plant and equipment

Non-current	Fixtures and fittings \$'000	Office furniture and equipment \$'000	Computer equipment \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024				
Cost or fair value	14,843	1,987	5,421	22,251
Accumulated depreciation	(7,172)	(1,696)	(3,381)	(12,249)
Net book amount	7,671	291	2,040	10,002
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



6. Non-financial assets and liabilities (continued)

i. 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 10-50%
- Office furniture and equipment..... 10-40%
- Computer equipment..... 20-50%

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 (note 25(c)).



6. Non-financial assets and liabilities (continued)

b. Leases

i. Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes	2025 \$'000	2024 \$'000
Right-of-use-assets			
Premises		21,207	22,408
Equipment		120	968
Total right-of-use-assets		21,327	23,376
Lease liabilities			
Current		8,155	8,396
Non-current		19,272	22,063
Total lease liabilities	8(c)	27,427	30,459

Additions to the right-of-use assets during the 2025 financial year were \$1,846,000 (2024: \$907,000).

ii. Amounts recognised in the statement of profit or loss

	Notes	2025 \$'000	2024 \$'000
Depreciation charge of right-of-use-assets			
Premises		(7,334)	(7,238)
Equipment		(910)	(395)
Total depreciation charge of right-of-use-assets		(8,244)	(7,633)
Interest expense (included in finance cost)	3(d)	(1,507)	(1,849)
Expense relating to short-term leases (included in other expenses)	3(c)	(237)	(180)
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	3(c)	(4)	(5)

The total cash outflow for the principal payments of leases in 2025 was \$9,215,000 (2024: \$8,626,000).

6. Non-financial assets and liabilities (continued)

iii. The Group's leasing activities and how these are accounted for

The Group leases various office premises and equipment. Rental contracts are typically made for fixed periods of 12 months to 5 years, but may have extension options as described in (iv) below.

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 12. 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, eg 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.

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

iv. 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.



6. Non-financial assets and liabilities (continued)

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 (2024: Nil) or the right of use asset (2024: Nil).

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

v. 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)

c. Intangible assets

	Notes	Goodwill \$'000	IT development and software \$'000	Transformation project costs \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024					
Cost		32,258	14,793	11,718	58,769
Accumulated amortisation and impairment		-	(5,060)	(10,384)	(15,444)
Net book amount		32,258	9,733	1,334	43,325
Opening net book amount		33,189	11,315	2,564	47,068
Exchange differences		(2)	-	-	(2)
Additions - internally developed		-	584	-	584
Additions - separately acquired		-	699	-	699
Disposals		-	(29)	-	(29)
Disposals of subsidiary		(929)	-	-	(929)
Amortisation charge		-	(2,836)	(1,230)	(4,066)
Closing net book amount		32,258	9,733	1,334	43,325
YEAR ENDED 30 JUNE 2025					
Cost		38,724	14,073	11,718	64,515
Accumulated amortisation and impairment		-	(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	14(b)	6,306	422	-	6,728
Amortisation charge		-	(2,958)	(1,231)	(4,189)
Closing net book amount		38,724	7,560	103	46,387



6. Non-financial assets and liabilities (continued)

i. 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 costs8 years
- IT development and software 3-5 years

See note 25(c) for the Group's policy regarding impairments.

Accounting policy

Software

Costs associated with maintaining software programmes 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 an appropriate 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.

6. Non-financial assets and liabilities (continued)

ii. Impairment tests for goodwill

Goodwill is monitored by management at the level of the two operating segments identified in note 1(a). During the year, the disability insurance and superannuation claims, asbestos, dust disease and medical law work types were moved from the Class Actions segment to the PI segment. As a result, a goodwill amount of \$2,700,000 relating to these areas was reclassified on a relative fair value basis.

Furthermore, on consolidation of Shine Lawyers NZ Limited the CA segment goodwill increased by \$6,306,000. Refer note 14.

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

	2025 \$'000	2024 \$'000
Goodwill carrying amount		
Personal Injury	24,133	21,433
Class Actions	14,591	10,825
Total goodwill carrying amount	38,724	32,258

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 Actions segment, to result in the future forecasts projected.

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

2025	Personal Injury ¹	Class Actions ¹
Fees Billed (% annual growth rate)	7.7	16.5
Operating costs (% annual growth rate)	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
2024		
Fees Billed (% annual growth rate)	0.9	14.2
Operating costs (% annual growth rate)	3.0 to 7.0	3.0 to 5.0
Long-term growth rate (%)	3.0	3.0
Pre-tax discount rate (%)	13.6	14.1

¹ FY24 comparatives have been updated to reflect the change in segments during FY25 as set out in note 1(a).



6. Non-financial assets and liabilities (continued)

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. Personal Injury Segment In relation to the PI CGU, the long-term compound average annual growth rates is considered as a starting point. The next financial year budget prepared by management incorporates a focus on improvements and as a result, is forecast to be below trend before normalising in years to historical averages. Class Actions Segment In relation to the Class Actions CGU, the long-term compound average annual growth rate is considered as a starting point. It is anticipated future growth will primarily be driven from the Class Action business with a number of cases expected to commence from next financial year as well as feeders commencing from the USA, New Zealand and other international destinations in the future.
Operating costs	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 for the five-year forecast period.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the jurisdictions in which they operate.

iii. 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 2025.

iv. 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.



6. Non-financial assets and liabilities (continued)

Personal Injury CGU

Management has continued its strategy for cash conversion, case settlements and controlling costs during FY25. This continued focus in FY26 and beyond will see further reductions in the carrying value of WIP and improve 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:

	2025		2024	
	From	To	From	To
Fees Billed (% annual growth rate)	7.7	6.8	14.2	11.8
Long-term growth rate (%)	3.0	0.3	3.0	(5.4)
Pre-tax discount rate (%)	13.1	14.9	13.6	17.8

* FY24 comparatives have been updated to reflect the change in segments during FY25 as set out in note 1(a).

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:

	2025		2024	
	From	To	From	To
Fees Billed (% annual growth rate)	16.5	15.5	0.9	(4.0)
Long-term growth rate (%)	3.0	0.2	3.0	(56.0)
Pre-tax discount rate (%)	13.8	15.8	13.9	26.6

* FY24 comparatives have been updated to reflect the change in segments during FY25 as set out in note 1(a).

The recoverable amount exceeds the carrying value of the Class Action CGU as shown in the table above, however only a small unfavourable movement in assumptions would lead to an impairment. The recoverable amount assumes growth in the Class Action segment through its domestic and international strategy as described at note 6(c)(ii).

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)

d. Deferred tax balances

i. Deferred tax balances

	2025 \$'000	2024 \$'000
Deferred tax assets	17,076	16,260
Deferred tax liabilities	(132,324)	(132,935)
Net deferred tax liabilities	(115,248)	(116,675)

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.

ii. Deferred tax assets

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Tax losses	492	449
Provisions	6,753	6,673
Total tax loss and provision temporary differences	7,245	7,122
<i>Other</i>		
Leases	8,300	9,118
Plant and equipment	1,017	-
Employee Long Term Incentive Plan	514	20
Total other temporary differences	9,831	9,138
Total deferred tax assets	17,076	16,260

Significant estimates

New Zealand carry forward tax losses amount to \$492,000 (2024: \$449,000). 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 4(c) for more details.

6. Non-financial assets and liabilities (continued)

MOVEMENTS	Tax losses \$'000	Provisions \$'000	Leases \$'000	Employee LTI \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2023	10,857	6,277	11,747	273	-	29,154
(Charged)/credited						
to statement of comprehensive income	(11,093)	627	(2,618)	(253)	-	(13,337)
on disposal of subsidiary	685	(231)	(11)	-	-	443
Balance at 30 June 2024 & 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 2025	492	6,753	8,300	514	1,017	17,076

iii. Deferred tax liabilities

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Work in progress and disbursements	125,408	123,230
Intangible assets	533	872
Plant and equipment	-	1,838
Right of use assets	6,383	6,995
Total deferred tax liabilities	132,324	132,935



6. Non-financial assets and liabilities (continued)

MOVEMENTS	WIP and disbursements \$'000	Intangible assets \$'000	Plant and equipment \$'000	Right of use assets \$'000	Cash flow hedges \$'000	Total \$'000
Balance at 1 July 2023	131,721	1,172	227	11,697	420	145,237
(Charged)/credited						
to statement of comprehensive income	(8,381)	(300)	1,611	(4,702)	-	(11,772)
to statement of financial position	-	-	-	-	(420)	(420)
on disposal of subsidiary	(110)	-	-	-	-	(110)
Balance at 30 June 2024 & 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)
to statement of financial position	-	-	-	-	-	-
reclassify to deferred tax assets	-	-	1,017	-	-	1,017
Balance at 30 June 2025	125,408	533	-	6,383	-	132,324

e. Current tax balances

	2025 \$'000	2024 \$'000
Current tax liabilities	336	747

Accounting policy

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

f. Other assets

	Notes	2025 \$'000	2024 \$'000
Other current assets			
Prepayments		4,202	3,766
Insurance asset	9(d)	2,355	-
		6,557	3,766
Other non-current assets			
Insurance asset	9(d)	1,937	-
		1,937	3,766

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

6. Non-financial assets and liabilities (continued)

g. Employee benefit obligations

	2025			2024		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Leave obligations	9,134	1,579	10,713	9,663	1,483	11,146
Total employee benefit obligations	9,134	1,579	10,713	9,663	1,483	11,146

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)

h. Provisions

	2025			2024		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Make good provision (i)	367	1,785	2,152	433	1,666	2,099
	367	1,785	2,152	433	1,666	2,099

i. 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.

ii. Movements in provisions

2025	Make good provision \$'000
Balance at 1 July 2023	2,203
Charged/(credited)	
to statement of comprehensive income	185
to statement of financial position	(214)
on disposal of subsidiary	(75)
Balance at 30 June & 1 July 2024	2,099
Charged/(credited)	
to statement of comprehensive income	114
to statement of financial position	(61)
Balance at 30 June 2025	2,152

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

a. Share capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares				
Fully paid	169,770,262	173,261,812	50,699	53,223
Total share capital	169,770,262	173,261,812	50,699	53,223

i. Movements in ordinary shares

	Number of shares	Total \$'000
Details		
Balance at 30 June 2024 & 1 July 2024	173,261,812	53,223
Cancelled pursuant to share buyback	(3,491,550)	(2,524)
Balance at 30 June 2025	169,770,262	50,699

ii. 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.

iii. Dividend reinvestment plan

The Company does not currently operate a dividend reinvestment plan.

iv. 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 20.

v. Share Buyback

Shine Justice Ltd's share buyback commenced 16 September 2024 and will be completed by 16 September 2025 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)

b. Other equity

i. 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 20 for further information). Treasury shares are acquired on market for cash.

	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Details				
Opening balance 1 July	1,119,224	1,138	608,607	765
Acquisition of shares under the non-executive director fee sacrifice scheme	223,267	156	510,617	373
Acquisition of shares under the employee share scheme	146,067	120	392,041	232
Allocation of shares to employees under the employee share scheme	(140,248)	(140)	(392,041)	(232)
Balance at 30 June	1,348,310	1,274	1,119,224	1,138



7. Equity (continued)

c. Other reserves

	Notes	Foreign currency translation \$'000	Hedging \$'000	Equity share reserve \$'000	Non- controlling interest reserve \$'000	Total other reserves \$'000
Balance at 1 July 2023		(474)	978	1,118	(71)	1,551
Currency translation difference		(10)	-	-	-	(10)
Revaluation - gross		-	(1,397)	-	-	(1,397)
Deferred tax		-	419	-	-	419
Other comprehensive income		(10)	(978)	-	-	(988)
Transactions with owners in their capacity as owners:						
Allocation of shares to employees		-	-	(232)	-	(232)
Share schemes – value of services	20(b)	-	-	(68)	-	(68)
Balance at 30 June 2024 & 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	20(b)	-	-	894	-	894
Balance at 30 June 2025		(452)	-	1,572	(71)	1,049



7. Equity (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 15(b) 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 25(b) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Hedging reserves

The hedging reserve includes the cash flow hedge reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 25(f).

d. Retained earnings

Movement in retained earnings were as follows:

	Notes	2025 \$'000	2024 \$'000
Balance at 1 July		220,110	216,672
Net profit for the period attributable to owners of Shine Justice Ltd		572	6,037
Dividends	12(b)	(9,510)	(2,599)
Balance at 30 June		211,172	220,110

8. Cash flow information

a. Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 \$'000	2024 \$'000
Profit for the period	92	6,044
Adjustments for:		
Depreciation and amortisation (including discontinued operations)	15,996	15,657
Net loss on sale of non-current assets	-	(111)
Interest on make good provision	114	156
Employee share scheme expense/(reversal)	894	(68)
Loss on disposal of subsidiary	-	(1)
Costs associated with disposal of subsidiary	38	-
Interest unwind on deferred consideration	(129)	-
Fair value adjustment to contingent consideration	9,644	1,956
Changes in operating assets and liabilities		
Decrease in trade receivables	3,537	2,481
Decrease in other assets	3,801	4,865
Decrease/(Increase) in work in progress	(9,630)	21,627
Increase in disbursements	(5,362)	(6,366)
Increase/(Decrease) in trade creditors and accruals	2,864	(506)
Increase/(Decrease) in income taxes payable	(411)	2,842
Increase/(Decrease) in deferred tax liabilities	(1,427)	1,564
Decrease in provisions	(532)	(696)
Net cash inflow from operating activities	19,489	49,444

b. Net debt

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

	Notes	2025 \$'000	2024 \$'000
Cash and cash equivalents	5(c)	18,056	29,427
Borrowings – repayable within one year	5(h)	(26,607)	(10,530)
Lease liabilities – repayable within one year	6(b)	(8,155)	(8,396)
Borrowings – repayable after one year	5(h)	(45,000)	(45,000)
Lease liabilities – repayable after one year	6(b)	(19,272)	(22,063)
Net debt		(80,978)	(56,562)
Cash and cash equivalents	5(c)	18,056	29,427
Gross debt – fixed interest rates		(32,042)	(37,893)
Gross debt – variable interest rates	5(h)	(66,992)	(48,096)
Net debt		(80,978)	(56,562)



8. Cash flow information (continued)

c. Reconciliation of liabilities arising from financing activities to financing cash flows

	Liabilities from financing activities			
	Disbursement funding \$'000	Borrowings \$'000	Leases \$'000	Total \$'000
Balance at 1 July 2023	(79,675)	(72,569)	(39,311)	(191,555)
Cash flows – repayments	35,950	42,684	8,626	87,260
Cash flows – drawings	(31,811)	(21,465)	-	(53,276)
Interest on disbursement funding arrangements	(3,175)	-	-	(3,175)
Payments from lenders direct to suppliers	-	(4,235)	-	(4,235)
Disposal of business	-	55	747	802
Acquisitions and modifications – leases	-	-	(3,412)	(3,412)
Terminations – leases	-	-	2,884	2,884
Foreign exchange adjustments	-	-	7	7
Balance at 30 June 2024 & 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 2025	(59,495)	(71,607)	(27,427)	(158,529)



9. Insurance and reinsurance contracts

AASB 17 *Insurance Contracts* was applied by the Group from 1 July 2024. Prior to this the impact of the standard was not material. The Group has entered into agreements where a client is indemnified for the potential impact of adverse costs (ie. where the client is liable for the other party's legal costs) in relation to a class action. This is recognised and measured under AASB 17 *Insurance Contracts*. The Group has determined that this is relevant to a small number of class actions.

a. Measurement – Insurance and Reinsurance Contracts

The Group applies the General Measurement Model to these agreements on a per contract 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.

Where adverse cost risk is reinsured to a third party, the carrying value of the reinsurance liability or asset is measured as premiums paid less reinsurance recoveries recognised for the services received.

A risk adjustment for non-financial risk is recognised in addition to the estimated cashflows. The Group uses its pre-tax WACC rate as an estimate for the risk adjustment for non-financial risk.

b. Judgements and estimates

Insurance service revenue service revenue is recognised based on the fulfillment of insurance contract obligations over time. This has been determined to be aligned to the percentage completion of the matter. Significant judgement is required to estimate the percentage of completion of the matter at balance date.

Significant 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, expected resolution date and expected class action outcomes. These variables can have significant impact on the expected future cashflows of the insurance contract.

Where a matter is not successfully resolved, the liability to pay adverse costs on behalf of the client is recognised as an insurance claim. 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.

c. Maturity profile

The insurance assets and liabilities are classified as current or non-current in alignment with that matter's categorisation of Contract Assets – Work in Progress reflecting the best estimate of expected settlement dates of each matter.



9. Insurance and reinsurance contracts (continued)

d. Insurance Contract amounts

The table below outlines the closing insurance contract asset and liabilities for FY2025:

	Notes	2025 \$'000
Insurance contract asset – current	6(f)	2,355
Insurance contract asset – non-current	6(f)	1,937
Reinsurance contract liability – non-current		(870)

The table below outlines the insurance contract impacts on the Profit and Loss statement of the Group for FY2025:

	Notes	2025 \$'000
Insurance service revenue	1(f)	4,040
Reinsurance service expense	3(c)	(870)

The Group had nil cash inflows for insurance services revenue earned. These amounts are all receivable and included within the insurance contract asset. The Group had \$739,000 in cash outflows for reinsurance premiums paid.



Risk

This section of the notes discusses the Group’s exposure to various risks and shows how these could affect the Group’s financial position and performance.

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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. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains (if applicable) where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

a. Significant estimates and judgements

The areas involving significant estimates or judgements are:

- estimated fair value of certain financial assets – note 5(i)
- estimation uncertainties and judgements made in relation to lease accounting – note 6(b)
- estimated recovery of goodwill – note 6(c)
- recoverability of work in progress – note 2
- recoverability of unbilled disbursements – note 5(d)
- insurance and re-insurance contracts – note 9
- impairment of financial assets – note 11(b)

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 Recognised financial assets and liabilities not denominated in Australian dollars	Cash flow forecasting 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 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)

a. Market risk

i. 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:

	2025 USD \$'000	2025 NZD \$'000	2024 USD \$'000	2024 NZD \$'000
Cash and cash equivalents	11	255	11	200
Trade receivables	-	518	-	42
Trade payables	-	(193)	(6)	(1)
Lease liabilities	-	(909)	-	(1,089)
Unbilled Disbursements	-	271	-	-
Other	1	372	4	394

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

	2025 USD \$'000	2025 NZD \$'000	2024 USD \$'000	2024 NZD \$'000
Net foreign exchange gain in other gains/(losses)	-	4	-	(6)
Exchange gains/(losses) on foreign currency borrowing included in finance costs	4	(107)	-	(40)
Total net foreign exchange gain/(loss) recognised in profit before income tax for the period	4	(103)	-	(46)

Instruments used by the Group

There is currently no hedging of the foreign exchange risk.

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.

11. Financial risk management (continued)

ii. 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 2025, 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.

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

	Note	2025 \$'000	% of total loans borrowings	2024 \$'000	% of total loans borrowings
Variable rate borrowings	5(h)	66,992	94%	48,096	87%
Fixed rate borrowings – repricing or maturity dates					
Less than 1 year	5(h)	4,615	6%	7,434	13%
1 – 5 years		-	-	-	-
Over 5 years		-	-	-	-
		71,607	100%	55,530	100%

An analysis by maturities is provided in note 11(c)(ii). 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest rates – increase by 100 basis points (2024: 100bps) ¹	(458)	(322)	(458)	322
Interest rates – decrease by 100 basis points (2024: 100bps) ¹	458	322	458	(322)

¹ Holding all other variables constant



11. Financial risk management (continued)

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Provision rates – increase by 1% (2024: 1%) ¹	(1,082)	(996)	(1,082)	(996)
Provision rates – decrease by 1% (2024: 1%) ¹	1,082	996	1,082	996

¹ Holding all other variables constant

b. Credit risk

Credit risk arises from:

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

i. 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.

ii. 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.

iii. 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.

11. Financial risk management (continued)

Trade receivables

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 2025						
Expected loss rate (%)	0%	0%	0%	5%	53%	
Gross carrying amount (\$'000)	3,643	632	607	503	2,789	8,174
Loss allowance (\$'000)	-	-	-	25	1,482	1,507
30 JUNE 2024						
Expected loss rate (%)	0%	0%	0%	4%	34%	
Gross carrying amount (\$'000)	5,060	1,518	178	567	4,259	11,582
Loss allowance (\$'000)	-	-	-	25	1,448	1,473

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

	2025 \$'000	2024 \$'000
Balance at start of financial year	1,473	1,043
Increase in loss allowance recognised in profit or loss during the year	742	1,363
Receivables written off during the year as uncollectable	(708)	(933)
Balance at end of financial year	1,507	1,473

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.



11. Financial risk management (continued)

Other financial assets at amortised cost

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

The loss allowance for other financial assets at amortised cost reconciles to the opening loss allowance as follows:

	Related parties \$'000	Total \$'000
Opening loss allowance as at 1 July 2023	21	21
Closing loss allowance as at 30 June 2024	-	-
Closing loss allowance as at 30 June 2025	-	-

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)

c. 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 5(c)) based on expected cash flows.

i. Financing arrangements

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

	2025 \$'000	2024 \$'000
Variable rate		
Expiring within one year	29,317	14,587
Expiring beyond one year	14,609	31,008
Total undrawn borrowing facilities	43,926	45,595
Made up of:		
On-call facilities	37,109	26,500
Special purpose financing facilities	6,817	19,095
Total undrawn borrowing facilities	43,926	45,595

The CBA facility 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.



11. Financial risk management (continued)

ii. Maturities of financial liabilities

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

- a. non-derivative financial liabilities, and
- b. derivative financial instruments

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. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

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 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
AT 30 JUNE 2024					
Non-derivatives					
Trade and other payables ¹	103,194	-	-	103,194	103,194
Borrowings	10,530	45,000	-	55,530	55,530
Lease liabilities	9,594	23,010	1,193	33,797	30,459
Total non-derivatives	123,318	68,010	1,193	192,521	189,183

- 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

a. 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 8(b)

divided by

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

The net debt to equity ratios at 30 June 2025 and 30 June 2024 were as follows:

	Notes	2025 \$'000	2024 \$'000
Net debt	8(b)	80,978	56,562
Total equity		261,023	272,628
Net debt to equity ratio		31%	21%

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 and Unbilled disbursement assets, and
- The Debt to Group EBITDA Ratio does not exceed 2.50:1.00 (2024: 2.25:1.00).

The Group has complied with these covenants throughout the reporting period.



12. Capital management (continued)

b. Dividends

i. Ordinary shares

	2025 \$'000	2024 \$'000
Final unfranked dividend for the year ended 30 June 2024 of 4.00 cents (2023: Nil) per fully paid share	6,929	-
Interim fully franked dividend for the year ended 30 June 2025 of 1.50 cents (2024: 1.50 cents) per fully paid share	2,581	2,599
Total paid during the year	9,510	2,599

ii. Dividends not recognised at the end of the reporting period

	2025 \$'000	2024 \$'000
Final fully franked dividend of 3.5 cents has been declared or proposed for the reporting period (2024: 4.00 cents declared or proposed). The aggregate amount of the proposed dividends not recognised as a liability at year end, is:	5,942	6,929

iii. Franking credits

There are franking credits at 30 June 2025 of \$4,374,000 (2024: \$1,171,000) held by Shine Justice Ltd arising from the payment of income tax.



Group structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group. In particular, there is information about:

- changes to the structure that occurred during the year as a result of discontinued operations, and
- transactions with non-controlling interests.

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13. Discontinued operations

Best Wilson Buckley Family Law Pty Ltd

On 27 June 2024, the Group entered into an agreement to sell its Australian subsidiary, Best Wilson Buckley Family Law Pty Ltd (BWB), to Tracey Ryan Legal Pty Ltd as trustee for The Ryan Legal Family Trust and O'Toole Legal Pty Ltd as trustee for The O'Toole Legal Family Trust. The buyers acquired the shares in BWB in equal shares. The effective date of sale of the subsidiary was 30 June 2024 and is reported in the prior period as a discontinued operation.

Under the Share Sale Agreement, the remaining gross deferred sales proceeds due from the purchaser at 30 June 2025 are \$1,236,000 (2024: \$1,650,000). However, accounting standards require that adjustments are made for receipts from the purchaser, timing of payments, recovery rates and risk-adjusted discount rates, which resulted in a discounting of this to \$1,026,000 (2024: \$1,311,000). The deferred consideration has been recognised as a financial asset at fair value through profit or loss (see note 5(e)).

14. Acquired operations

Shine Lawyers NZ Limited

a. Description

On 7 November 2024, the Group achieved accounting control of an affiliated entity, Shine Lawyers NZ Limited (SLNZL), an entity incorporated in New Zealand. This occurred through the application of AASB 10 *Consolidated Financial Statements*, noting the direction and strategy of the business has been brought within the Group as part of the Class Actions segment while ownership remains wholly outside of the Group. Alignment of corporate objectives are captured through various agreements between SLNZL and the Group.

The related party loan of \$7,023,000 was treated as settled on consolidation and the share capital of SLNZL continues to be held outside of the Group.

b. Details of the acquisition of the subsidiary

The provisional consolidated fair values of the identifiable assets and liabilities of SLNZL as at the date of acquisition were:

	7 November 2024 \$'000
Trade receivables	372
Contract Assets - Work in progress	961
Unbilled disbursements	53
Prepayments	44
Total assets	1,430
Trade creditors	(580)
Other payables	(105)
Borrowings	(25)
Employee benefit obligations	(40)
Total liabilities	(750)
Total identifiable net assets at fair value	680
Related party loan treated as non-cash settled on consolidation	(7,023)
Goodwill arising on acquisition	6,306
Purchase consideration acquired through cash within subsidiary	(37)
Analysis of cash flows on acquisition	
Net cash acquired with the subsidiary	37
Cash paid	-
Net cash inflow	37

As no cash was paid through gaining accounting control of SLNZL, the goodwill arises from the treatment of the pre-existing loan arrangement as non-cash settled at acquisition date. The goodwill represents the recognition of the ongoing relationship between the Group and SLNZL, and the importance of the entity for the Class Actions strategy in New Zealand.

The fair value of trade receivables is deemed to be their gross value less the provision for expected credit losses. The fair value of work in progress was based on time recorded on to matters.



15. Interests in other entities

a. Subsidiaries

The Group's subsidiaries at 30 June 2025 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		Ownership interest held by non-controlling interests		Principal activities
		2025 %	2024 %	2025 %	2024 %	
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
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	85	85	15	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 into the Group's results from 7 November 2024, but where no ownership interest is held by the Group. See note 14 for further information.



15. Interests in other entities (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.



15. Interests in other entities (continued)

b. 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 Ptd Ltd		Shine Lawyers NZ Limited	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Summarised balance sheet				
Current assets	1,372	1,291	1,962	-
Current liabilities	(693)	(515)	(131)	-
Current net assets	679	776	1,831	-
Non-current assets	1,033	1,295	6,463	-
Non-current liabilities	(640)	(944)	(8,806)	-
Non-current net assets	393	351	(2,343)	-
Net assets (liabilities)	1,072	1,127	(512)	-
Accumulated NCI	161	170	(512)	-
Summarised statement of comprehensive income				
Revenue	4,573	4,479	1,463	-
Profit (loss) for the period	144	41	(501)	-
Other comprehensive income	-	-	(11)	-
Total comprehensive income	144	41	(512)	-
Profit (loss) allocated to NCI	21	7	(512)	-
Dividends paid to NCI	30	-	-	-
Summarised cash flows				
Cash flows from operating activities	414	277	(1,774)	-
Cash flows from investing activities	(20)	(10)	37	-
Cash flows from financing activities	(432)	(241)	1,789	-
Net increase/(decrease) in cash and cash equivalents	(38)	26	52	-

c. Transactions with non-controlling interests

Refer to Note 14 for details of accounting control achieved over Shine Lawyers NZ Limited on 7 November 2024.



Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not yet satisfy the recognition criteria.

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Unrecognised items

There is no requirement to highlight separately any unrecognised items. However, we believe that this information is useful for users in assessing the financial performance and position of the Group.



16. Contingent liabilities and contingent assets

a. 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:

	2025 \$'000	2024 \$'000
Bank Guarantee Facility		
Limit	6,000	5,000
Unused	1,640	448

b. 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 2025 is \$140,000 (2024: \$340,000).

c. Contingent assets

The Group had no contingent assets at 30 June 2025.

17. Commitments

a. Capital commitments

There was no significant capital committed to at the end of the reporting period but not recognised as liabilities (2024: \$nil).

b. Commitments

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

	2025 \$'000	2024 \$'000
Non-cancellable payments		
Not later than 12 months	2,986	2,532
Between 12 months and 5 years	2,934	2,372
Later than 5 years	11	-
Total non-cancellable payments	5,931	4,904



18. Events occurring after the reporting period

a. Dividend recommendation

Refer to note 12(b) for the final fully franked dividend declared by the Directors, to be paid on 15 October 2025.



Further details

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

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19. Related party transactions

a. Parent entities

The Group is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			2025	2024
Shine Justice Ltd	Immediate and ultimate parent entity	Australia	100%	100%

b. Subsidiaries

Interests in subsidiaries are set out in note 15(a).

c. Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	2,584,006	2,287,296
Post-employment benefits	189,085	159,402
Long-term employment benefits	56,037	(19,364)
Termination benefits	94,440	-
Share-based payments	222,100	132,658
	3,145,668	2,559,992

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.

d. Transactions with other related parties

The following transactions occurred with related parties of which Simon Morrison and Stephen Roche 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:

	2025 \$	2024 \$
Sales and purchases of goods and services		
Income from rent and services provided to entity controlled by key management personnel	1,416,147	1,582,874
Leases over and fit outs of commercial properties by entities in the Group	(842,927)	(1,016,991)
Interest received from related parties	561,523	397,512



19. Related party transactions (continued)

e. 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:

	2025 \$	2024 \$
Shine Lawyers NZ Limited		
Balance at start of financial year	7,194,586	6,242,758
Loans advanced	2,235,092	1,770,253
Loan repayments	(1,208,684)	(1,215,937)
Interest charged	561,523	397,512
Balance at end of financial year	8,782,517	7,194,586

As Shine Lawyers NZ Limited is a subsidiary from 7 November 2024, the balance at 30 June 2025 above 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:

	2025 \$	2024 \$
Shine Lawyers (Thailand) Co. Ltd.		
Balance at start of financial year	-	-
Loans advanced	3,790	-
Balance at end of financial year	3,790	-

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

f. Liabilities associated with right to use assets provided by related parties

	2025 \$	2024 \$
Balance at start of financial year	3,423,834	5,318,013
Interest charged	171,579	239,767
Repayments made	(780,756)	(921,527)
Additional commitments	726,981	906,784
Early termination	-	(2,119,203)
Balance at end of financial year	3,541,638	3,423,834



19. Related party transactions (continued)

g. 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% (2024: 6.2%).

Outstanding balances are unsecured and are repayable in cash.

h. Consultancy fees

During the year, consultancy fees were paid to Stephen Roche of \$264,000 (including GST) (2024: \$264,000).

During the year, no consultancy fees were paid to a company owned by Rod Douglas (2024: \$12,375).



20. Share-based payments

a. 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 15(a). The amount of the current FY25 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 2024 with a baseline EPS of \$0.18, 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 \$0.810291 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.



20. Share-based payments (continued)

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

	2025				2024			
	Number of rights				Number of rights			
	EPS	TSR	Strategic Objectives	Total	EPS	TSR	Strategic Objectives	Total
FY21 ISSUANCE								
Balance at start of year	-	-	-	-	-	475,179	47,518	522,697
Forfeited during the year	-	-	-	-	-	(128,600)	(2,056)	(130,656)
Vested during the year	-	-	-	-	-	(346,579)	(45,462)	(392,041)
Balance at 30 June	-	-	-	-	-	-	-	-
FY22 ISSUANCE								
Balance at start of year	791,520	395,760	395,760	1,583,040	946,014	473,007	473,007	1,892,028
Forfeited during the year	(791,520)	(395,760)	(255,512)	(1,442,792)	(154,494)	(77,247)	(77,247)	(308,988)
Vested during the year	-	-	(140,248)	(140,248)	-	-	-	-
Balance at 30 June	-	-	-	-	791,520	395,760	395,760	1,583,040
FY23 ISSUANCE								
Balance at start of year	1,219,923	609,962	609,962	2,439,847	1,497,597	748,798	748,798	2,995,193
Forfeited during the year	(343,466)	(171,733)	(171,733)	(686,932)	(277,674)	(138,836)	(138,836)	(555,346)
Balance at 30 June	876,457	438,229	438,229	1,752,915	1,219,923	609,962	609,962	2,439,847
FY24 ISSUANCE								
Balance at start of year	2,645,141	1,322,570	1,322,570	5,290,281	-	-	-	-
Granted during the year	-	-	-	-	2,893,026	1,446,513	1,446,513	5,786,052
Forfeited during the year	(654,423)	(327,211)	(327,211)	(1,308,845)	(247,885)	(123,943)	(123,943)	(495,771)
Balance at 30 June	1,990,718	995,359	995,359	3,981,436	2,645,141	1,322,570	1,322,570	5,290,281
FY25 ISSUANCE								
Balance at start of year	-	-	NA	-	-	-	-	-
Granted during the year	2,012,759	2,012,759	NA	4,025,518	-	-	-	-
Forfeited during the year	(36,585)	(36,585)	NA	(73,170)	-	-	-	-
Balance at 30 June	1,976,174	1,976,174	NA	3,952,348	-	-	-	-



20. Share-based payments (continued)

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

Grant date	Expiry date of performance period	Number of rights 2025	Number of rights 2024
2 December 2021 (FY22 LTIP)	30 June 2024	-	1,583,040
14 December 2022 (FY23 LTIP)	30 June 2025	1,752,915	2,439,847
15 December 2023 (FY24 LTIP)	30 June 2026	3,981,436	5,290,281
3 March 2025 (FY25 LTIP)	30 June 2027	3,952,348	-
Total		9,686,699	9,313,168



20. Share-based payments (continued)

i. Fair value of rights granted

The assessed fair value at grant date of Performance Rights granted during the year ended 30 June 2025 was:

- EPS: \$0.54 per right (2024: \$0.58)
- TSR: \$0.16 per right (2024: \$0.24)
- Strategic Objectives: not applicable (2024: \$0.58)

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 2025 included:

- rights are granted for no consideration and vest based on Shine Justice Ltd TSR over a three-year period.
- **grant date:** 3 March 2025 (2024: 15 December 2023)
- **expiry date of performance period:** 30 June 2027 (2024: 30 June 2026)
- **share price at grant date:** \$0.66 (2024: \$0.70)
- **expected price volatility of the company's shares:** 45.24% (2024: 39.98%)
- **expected dividend yield:** 8.33% (2024: 7.14%)
- **risk-free interest rate:** 3.79% (2024: 3.84%)

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.

The fair value of the EPS and TSR rights at grant date of \$0.54 (2024: \$0.58) and \$0.16 (2024: \$0.24) respectively was estimated by taking the market price of the Company's shares on that date less the present value of expected dividends that will not be received by the holders on their rights during the three-year vesting period.



20. Share-based payments (continued)

b. Expenses/(credits) arising from share-based payment transactions

Total expenses/(credits) arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 \$	2024 \$
Rights issued under long-term incentive schemes	894,000	(68,000)
Total expenses/(credits) arising from share-based payment transactions	894,000	(68,000)

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 15(a). 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.

20. Share-based payments (continued)

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 FY24 Rights granted 3 July 2023, the price on which the number of granted NED Rights was calculated was the volume weighted average closing price of shares on ASX from 1 June 2023 to 21 June 2023, being \$0.73. The fair valuation of the rights granted is based on the closing share price of \$0.71 at grant date on 3 July 2023. The FY24 NED Rights vested on 30 August 2024.

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 will vest on or around 30 August 2025.

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 2025	Number of rights 2024
Balance at start of year	281,755	203,692
Granted during the year		
FY24 issuance	-	281,755
FY25 issuance	228,862	-
Vested during the year		
FY23 issuance	-	(203,692)
FY24 issuance	(281,755)	-
Balance at 30 June	228,862	281,755

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

Grant date	Vesting date	Number of rights 2025	Number of rights 2024
3 July 2023 (FY24 NED Rights)	30 August 2024	-	281,755
1 July 2024 (FY25 NED Rights)	On or around 30 August 2025	228,862	-
Total		228,862	281,755



21. 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:

	2025 \$	2024 \$
a. Auditors of the Group – PwC and related network firms		
Audit and review of financial reports		
Group	586,500	595,680
Total audit and review of financial reports	586,500	595,680
Non-audit services	21,930	-
Total services provided by PwC	608,430	595,680
b. Other auditors and their related network firms		
Audit of trust accounts and work in progress	53,869	48,790
Total services provided by other auditors	53,869	48,790

22. Earnings per share

	2025 Cents	2024 Cents
a. Basic earnings per share		
Attributable to the ordinary equity holders of the Company		
From continuing operations	0.33	3.60
From discontinued operations	-	(0.09)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.33	3.51
b. Diluted earnings per share		
Attributable to the ordinary equity holders of the Company		
From continuing operations	0.32	3.51
From discontinued operations	-	(0.09)
Total diluted earnings per share attributable to the ordinary equity holders of the Company	0.32	3.42



22. Earnings per share (continued)

c. Reconciliation of earnings used in calculated earnings per share

	2025 \$'000	2024 \$'000
<i>Basic earnings per share</i>		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share		
From continuing operations	572	6,199
From discontinued operations	-	(162)
	572	6,037
<i>Diluted earnings per share</i>		
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share		
From continuing operations	572	6,199
From discontinued operations	-	(162)
	572	6,037

d. Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	171,263,449	172,358,931
Adjustments for calculation of diluted earnings per share:		
Deferred shares	8,152,982	4,301,133
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	179,416,431	176,660,064



22. Earnings per share (continued)

e. 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 20.

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.



23. 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

a. 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 2025 of the closed group consisting of Shine Justice Ltd and its subsidiaries.

	2025 \$'000	2024 \$'000
<i>Consolidated statement of comprehensive income</i>		
Profit before income tax	4,725	9,525
Income tax expense	(4,299)	(3,901)
Profit for the year from continuing operations	426	5,624
Loss from discontinued operations	-	(162)
Profit for the year	426	5,462
<i>Summary of movements in consolidated retained earnings</i>		
Retained earnings at the beginning of the financial year	224,225	221,362
Profit for the year	426	5,462
Dividends paid	(9,510)	(2,599)
Retained earnings at the end of the financial year	215,141	224,225



23. Deed of cross guarantee (continued)

b. Consolidated balance sheet

Set out below is a consolidated balance sheet as at 30 June 2025 of the closed group consisting of Shine Justice Ltd and its subsidiaries listed above.

	2025 \$'000	2024 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	17,557	28,944
Trade and receivables	4,444	8,376
Contract assets – work in progress	158,864	186,815
Unbilled disbursements	56,661	59,173
Other financial assets at amortised cost	15,386	5,975
Financial assets at fair value through profit or loss	953	5,406
Other current assets	5,791	3,731
Total current assets	259,656	298,420
Non-current assets		
Trade and other receivables	1,545	1,242
Contract assets – work in progress	196,962	162,762
Unbilled disbursements	50,331	42,966
Other financial assets at amortised cost	-	7,195
Financial assets at fair value through profit or loss	517	7,670
Plant and equipment	7,644	9,578
Right-of-use-assets	20,645	22,502
Intangible assets	36,185	39,589
Investments	3,816	3,700
Other non-current assets	1,937	-
Total non-current assets	319,582	297,204
Total assets	579,238	595,624



23. Deed of cross guarantee (continued)

	2025 \$'000	2024 \$'000
LIABILITIES		
Current liabilities		
Trade and other payables	7,806	7,307
Disbursement creditors	71,414	89,949
Borrowings	26,607	3,081
Lease liabilities	7,905	14,020
Other current financial liabilities	298	5,834
Current tax liabilities	6,326	2,563
Provisions	9,238	9,905
Total current liabilities	129,594	132,659
Non-current liabilities		
Borrowings	45,000	46,593
Lease liabilities	18,526	21,065
Deferred tax liabilities	115,706	115,302
Provisions	3,203	2,992
Other non-current liabilities	870	-
Total non-current liabilities	183,305	185,952
Total liabilities	312,899	318,611
Net assets	266,339	277,013
EQUITY		
Share capital	50,699	53,223
Reserves	499	(435)
Retained earnings	215,141	224,225
Total equity	266,339	277,013



24. Parent entity financial information

a. Summary financial information

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

	2025 \$'000	2024 \$'000
Balance sheet		
Current assets	115,100	48,250
Total assets	235,625	171,864
Current liabilities	3,560	5,155
Total liabilities	48,904	50,773
<i>Shareholders' equity</i>		
Issued capital	130,102	132,627
Reserves	301	(317)
Retained earnings / (accumulated losses)	56,318	(11,219)
	186,721	121,091
Profit/(loss) for the period	77,046	(18,831)
Total comprehensive income/(loss)	77,046	(19,089)

24. Parent entity financial information (continued)

b. Guarantees entered into by the parent entity

The parent entity has provided financial guarantees in respect of bank guarantees amounting to \$4,360,000 (2024: \$4,552,000).

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 23.

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.

c. Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024. For information about guarantees given by the parent entity, please see above.

d. 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 2025 or 30 June 2024.

e. 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.

i. Investments in subsidiaries

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

ii. 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.

iii. 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.



25. 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.

a. 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.

i. 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).

ii. 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.

iii. New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]

As a result of the adoption of the amendments to AASB 107 and AASB 7, the Group provided new disclosures where material for liabilities under supplier finance arrangements as well as the associated cash flows in note 7(g), note 10(c) and note 12(d). 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.

iv. 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 2025. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

25. Summary of other material accounting policies (continued)

b. Foreign currency translation

i. 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.

ii. 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.

iii. 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.

c. 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.



25. Summary of other material accounting policies (continued)

d. Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, 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.

e. 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.

f. Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as:

hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.



Consolidated entity disclosure statement

As at 30 June 2025						
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
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	-	85	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	n/a	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 62 to 163 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 2025 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 164 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 23 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 23.

Note 25(a) 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.

A handwritten signature in black ink, appearing to read 'Simon Morrison'.

Simon Morrison

Managing Director

Brisbane

28 August 2025



Independent Auditor's Report



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 2025 and of its financial performance for the year then ended
- 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 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit or loss 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 2025
- the directors' declaration.

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T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au



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 our audit of the financial report 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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Revenue Recognition and Recoverability of Work In Progress (WIP) and Unbilled Disbursements (Refer to Note 2 and 5d) The Group recognises WIP where it is highly probable that the cumulative value of revenue and hence WIP recognised in relation to legal matters will not be subject to significant reversal when the contract outcome is finalised. Unbilled disbursements represent the contractual right to receive cash on settlement of a case and are measured at fair value through profit and loss. 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 assessed probability on a contract-by-contract basis. Any revisions to estimated outcomes are recognised in the consolidated statement of	We performed the following procedures, amongst others: • Developed an understanding of the accounting policies, relevant processes and controls in place over revenue recognition, WIP and disbursement cycles. • 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. • 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. • We have agreed a sample of cash settlements to cash received. • Assessed the Group's probability of success with reference to both historical case outcomes in the current and prior years. • For a selection of matters where historical performance was not considered predictive of probable outcomes, we assessed managements estimates through enquiries of the Group's leadership and management's



Key audit matter

profit or loss in the period which give rise to the revision.

This was a key audit matter due to the judgement involved in determining the probability of contract outcomes.

How our audit addressed the key audit matter

experts and evaluation of relevant supporting evidence, including external evidence.

- 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.
- Evaluated whether the disclosures made in notes to the financial statements including those regarding the significant assumptions were consistent with our understanding based on our audit procedures and the requirements of Australian Accounting Standards.

Carrying Value of Goodwill (Refer to Note 6C)

During the year ended 30 June 2025, impairment indicators have been identified by the group in the Personal Injury (PI) and Class Actions (CA) cash generating unit's (CGUs.)

The Group has tested the recoverable amount of PI and CA CGUs including Goodwill based on a value in use (VIU) methodology, utilising a discounted cash flow model (the model).

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:

- Developed an understanding of the relevant controls associated with the identification of impairment indicators and the preparation of the model used to assess the recoverable amount of the Group's cash generating unit.
- 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.
- Considered the restructuring of the Specialist PI during the year ended 30 June 2025 and evaluated the related reallocation of goodwill between the CGUs.
- Considered whether the valuation approach and methodology used by the Group was consistent with the basis required by

***Key audit matter******How our audit addressed the key audit matter***

Australian Accounting Standards and our understanding of the nature of the business.

- Assessed the allocation of the Group's assets and liabilities into the PI and CA CGUs.
- 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.
- Assessed the FY26 board approved budget with reference to historic performance and agreed the FY26 cash flows per the financial model to the budget.
- Assessed growth rate assumptions for the remainder of the discrete forecasting period (FY27-FY30) against external benchmarking data and historic trends.
- Together with PwC valuation experts, assessed the valuation methodology of the model and compared the discount rate and long term growth rate assumptions to market observable inputs.
- Evaluated whether the disclosures made in the notes to the financial statements, including those regarding the significant assumptions and reasonable possible changes, 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 2025, 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 2025.

In our opinion, the remuneration report of Shine Justice Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

Kim Challenor
Partner

Brisbane
28 August 2025





Shareholder Information

The following information is current as at 4 August 2025.

Holding Distribution

Category (size of holding)	Number of Shareholders	Number of Performance Rights	Number of NED Rights
	% of Shares	% of Performance Rights	% of NED Rights
1 – 1,000	300	0	0
	0.07%	0.00%	0.00%
1,001 – 5,000	296	0	0
	0.48%	0.00%	0.00%
5,001 – 10,000	138	0	0
	0.61%	0.00%	0.00%
10,001 – 100,000	220	89	3
	4.02%	43.36%	57.75%
100,001 and over	68	30	1
	94.82%	56.64%	42.25%
Total	1,022	119	4

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel of Shares is 234.

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	19,050,000
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:

	FY23 Performance Rights	FY24 Performance Rights	FY25 Performance Rights	FY25 NED Rights	FY26 NED Rights
Number of Rights	1,723,517	3,899,219	3,892,465	228,862	223,267
Number of holders	81	90	103	4	4

Current On-Market Buy-Back

The Company is currently conducting an on-market buy-back. On 30 August 2024, the Company announced to the market that it intended to undertake an on-market share buy-back for up to 10% of its issued share capital as part of the Company's capital management strategy, to commence on or around 16 September 2024 and to be completed within 12 months. A total of 3,491,550 Shares (approximately 2% of the Company's share capital have been bought back at a cost of \$2,500,243 and cancelled.

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	24.94
1	Stephen Roche	42,339,902	24.94
2	BNP Paribas Nominees Pty Ltd	23,271,723	13.71
3	HSBC Custody Nominees (Australia) Limited	17,863,438	10.52
4	JP Morgan Nominees Australia Pty Limited	5,844,992	3.44
5	NCH Pty Ltd	3,212,938	1.89
6	Citicorp Nominees Pty Limited	2,359,195	1.39
7	Ankla Pty Ltd	1,689,183	0.99
8	Jodie Willey	1,512,957	0.89
9	Pacific Custodians Pty Limited (SHJ Employee Sub-Register)	1,409,525	0.83
10	Lindsay Adams	1,364,948	0.80
11	Pacific Custodians Pty Limited (SHJ Employee Incentive Trust)	1,348,310	0.79
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	BNP Paribas Noms Pty Ltd	678,983	0.40
15	Skylevi Pty Ltd	672,000	0.40
16	Lara Schliebs	526,479	0.31
17	First Samuel Ltd	524,850	0.31
18	Grant Zeller	509,259	0.30
19	Neweconomy Com Au Nominees Pty Limited	493,452	0.29
20	BFA Super Pty Ltd	450,861	0.27
TOTAL TOP 20 HOLDERS		151,391,608	89.17
BALANCE OF REGISTER		18,378,654	10.83
TOTAL		169,770,262	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
Carr & Co	Carr & Co Divorce & Family Lawyers Pty Ltd ACN 114 924 168 or the business conducted by it
CEO	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	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per Share
FY21	The financial year ended 30 June 2021
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/Financial Year	The financial year ending 30 June 2025
FY26	The financial year ending 30 June 2026
FY27	The financial year ending 30 June 2027
FY22 Performance Right	A Performance Right granted in respect of FY22
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
FY24 NED Right	A NED Right granted in respect of FY24
FY25 NED Right	A NED Right granted in respect of FY25
FY26 NED Right	A NED Right granted in respect of FY26
Group/Shine Justice Group	The Company and its Subsidiaries
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, the CEO, the CFO, the COO and the CLO
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 the Managing Director
NPAT	Net profit after tax
Performance Right/Right	An unquoted performance right issued under the LTIP
PwC	PricewaterhouseCoopers
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 15 to the Financial Statements
TSR	Total Shareholder Return
Website	shinejustice.com.au



Corporate Directory

Directors

Graham Bradley AM, Independent Non-executive Chairman
Teresa Dyson, Independent Non-executive Director
David Bayes, Independent Non-executive Director
Rodney Douglas, Non-executive Director
Simon Morrison, Managing 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 4350

Share Registry

MUFG Corporate Markets (AU) Limited
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