



Shine Justice Ltd

Interim Report

For the half-year ended 31 December 2025

ASX CODE: SHJ

Shine Justice Ltd

ABN: 93 162 817 905

Interim report – Half-year ended 31 December 2025

Directors' report

Interim financial report

- Condensed consolidated statement of profit or loss
- Condensed consolidated statement of comprehensive income
- Condensed consolidated balance sheet
- Condensed consolidated statement of cash flows
- Condensed consolidated statement of changes in equity

Notes to the condensed consolidated financial statements

1. Financial overview
2. Contract assets and liabilities
3. Cash at bank, debt and disbursement funding
4. Capital management
5. Other information
6. Fair value measurements
7. Related parties
8. Basis of preparation and accounting policies
9. Subsequent events

Signed reports

Directors' declaration

Independent auditor's review report to the members of Shine Justice Ltd

The interim financial report does not include all the disclosures normally included in annual consolidated financial statements. Accordingly, this interim financial report should be read in conjunction with the consolidated financial statements for the year ended 30 June 2025 and any public announcements made by Shine Justice Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Shine Justice Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 13, 160 Ann St, Brisbane QLD 4000. Its shares are quoted on the Australian Securities Exchange.

Directors' report

For the half-year ended 31 December 2025

DIRECTOR'S REPORT

Your directors present their report on Shine Justice Ltd ("Company") or ("Shine") and the entities it controlled at the end of, or during the half-year ended 31 December 2025 (referred to hereafter as the "Group").

DIRECTORS

The following persons were directors of Shine Justice Ltd during the whole of the half-year and up to the date of this report:

- Graham Bradley AO (Independent Chair)
- David Bayes
- Teresa Dyson
- Rodney Douglas
- Simon Morrison

GROUP OVERVIEW

The principal activities of the Group during the half-year were the provision of plaintiff legal services in Australia and New Zealand. During the half-year, the Group incorporated Shine Delaware, LLC, included within the Class Actions segment. At the end of the reporting period, the Group operated out of 46 offices across Australia, New Zealand and the United States.

The Group's plaintiff legal services are focused on two core segments being personal injury litigation and class actions.

OPERATING AND FINANCIAL REVIEW



* Percentage change is not meaningful due to the movement from a loss in the prior corresponding period to a profit in the current period.

** Gross Operating Cash Flow

Net profit after tax and earnings per share

Net profit after tax for the half-year was \$6.7 million, an increase of \$8.4 million from the prior comparative period. Earnings per share was 4.55 cents compared with negative 1.01 cents in the prior comparative period.

Revenue and expenses

Revenue and other income for the half-year was \$108.8 million, up \$8.1 million or 8% from the prior comparative period. Revenue in the Personal Injury segment grew by \$8.6 million or 11%, whilst revenue in the Class Actions segment grew by \$0.2 million or 1% (with Other income down \$0.7 million).

Earnings before interest, tax, depreciation and amortisation

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half-year was \$21.1 million, up 77% when compared to the prior comparative period.

A summary of consolidated segment revenues and segment EBITDA for the half-year is set out below:

Directors' report

For the half-year ended 31 December 2025

	Segment revenues		Segment EBITDA *	
	31 Dec 25 \$'000	31 Dec 24 \$'000	31 Dec 25 \$'000	31 Dec 24 \$'000
Personal Injury	90,556	81,950	20,295	13,838
Class Actions	17,945	17,735	1,181	2,286
Other	255	1,006	(404)	** (4,186)
Total segment revenue / EBITDA	108,756	100,691	21,072	11,938

* EBITDA is a non IFRS measure and excludes interest income, finance costs, depreciation, amortisation and income tax, as these types of activities are driven by the Group finance function.

** In the prior comparative period, a \$4,245,000 fair value loss on deferred consideration was taken.

Personal Injury

The Personal Injury segment EBITDA increased to \$20.3 million (1HFY25: \$13.8 million) in the half-year as a result of increased legal work, improved billing recovery and a reduction in fee write offs. Legal work per fee earner improved and outperformed the prior comparative period.

Class Actions

During the half-year there were four in principle settlement agreements reached in class actions, with further settlements expected in the second half. Funds from these matters will be received once settlement deeds have been agreed and the costs are approved by the court. The majority of these funds are expected in the second half.

The Class Action segment reported EBITDA of \$1.2 million which was \$1.1 million lower than the prior comparative period. Included in the half-year was a \$2.3 million write down as a result of lower than expected recoverability on a legacy self-funded class action.

Additionally, the Class Action segment is actively investigating numerous cases that have not yet become live matters. Several of these are anticipated to move forward in the second half of the financial year, with revenue being recognised when the appropriate criteria are met to satisfy the Company's accounting policies.

Cashflow

Gross Operating Cash Flow was negative \$6.3 million down \$10.4 million from the prior comparative period. Net cashflows from operating activities for the half year was negative \$12.9 million, down \$11.1 million from the prior comparative period.

Both gross operating cash flow and operating cashflow were impacted by the delayed receipt of expected class action funds in an amount of \$17.6 million. Delays in case resolution and court approval cycles were responsible for these delays. A total of \$8.5m of these delayed receipts were received across January and February 2026, with the remainder expected before the end of the third quarter of the financial year.

As the Group moves towards its strategic goal of having the majority of class actions externally funded, these types of delays will become less prevalent in future years.

Net cash outflows from financing activities were \$13.5 million, a \$3.3m reduction vs the prior comparative period.

As a result of the delayed class action receipts, the Group Limit Facility was drawn down at 31 December 2025 with net cash overdraft of \$9.5 million compared to net cash at bank balance of \$18.1 million at 30 June 2025.

Debt

Total borrowings at the end of the half-year was \$80.9 million, an increase of \$9.3 million or 13% from 30 June 2025. This increase was primarily a result of utilisation of its Group Limit Facility for the cash at bank shortfall.

Net debt comprising borrowings less cash and cash equivalents was \$79.9 million as at 31 December 2025 compared to \$53.6 million at 30 June 2025. Net debt was also impacted by the delayed class action receipts.

Directors' report

For the half-year ended 31 December 2025

Clients

The Group's Personal Injury practice remains focused on progressing matters efficiently and achieving the best possible outcomes for clients. In the first-half, Shine delivered \$600 million in damages for its clients. Notable outcomes in the half-year included:

- \$5.25 million settlement for a client who suffered devastating injuries due to hospital failures.
- \$8.75 million outcome for a young client following life-altering injuries in a tragic reservoir accident.
- \$2.85 million judgment for a survivor of abuse while in State care in Western Australia.

The Group continues to investigate, progress and settle class action, supporting group members and holding corporations, governments and institutions accountable by righting wrong. In the half-year outcomes included:

- Settlement of proceedings against Colonial First State Investments Limited and others for **\$140 million**, and against AMP Limited and others for **\$29 million** (both without admission of liability and subject to court approval).
- Shine Lawyers New Zealand reaching a **NZD\$10.89 million** settlement with Hino Motors in relation to alleged misleading emissions and fuel-efficiency claims (without admission of liability and subject to court approval).

Subsequent events

The Group is not aware of any other matters or circumstances that have arisen since the end of the reporting period which have significantly or may significantly affect the operations and results.

Outlook

The Group's personal injury strategy remains focused on organic file growth, increasing efficiency and recoverability, whilst maintaining an appropriate cost base. Improved process initiatives remain a key focus for the Group.

Activity in class actions remains strong and there are a number of investigations expected to be filed in the second half of FY2026 and into FY2027. The pipeline of cases also continues to increase, and this underpins growth in the medium to long term. These cases are being sourced domestically and internationally. It is expected that the majority of these cases will be supported by external funding arrangements thus reducing the historical variability of the class action segment cash flows.

The Group will continue to investigate and implement strategies to support growth across personal injury and class actions including the use of emerging technologies, file acquisitions, footprint reviews and internal process reviews to ensure sustainable earning growth.

With a clear execution focus in the second-half, the Group expects improved profitability and stronger, more stable cash flows.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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 directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of Directors.



Simon Morrison

Managing Director

Brisbane

27 February 2026



Auditor's Independence Declaration

As lead auditor of Shine Justice Ltd's financial report for the half-year ended 31 December 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 review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'K Challenor', written in a cursive style.

Kim Challenor
Partner
PricewaterhouseCoopers

Brisbane
27 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
480 Queen Street, BRISBANE QLD 4000,
GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

Condensed consolidated statement of profit or loss

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue and Income			
Revenue		108,501	99,685
Other income		255	1,006
Total Revenue and Income	1A	108,756	100,691
Expenses			
Employee benefits expense		(62,585)	(61,699)
Marketing expense		(5,783)	(5,398)
Information technology expense		(5,752)	(4,916)
Depreciation and amortisation expense		(6,960)	(8,042)
Finance costs	5C	(3,881)	(4,907)
Fair value losses on unbilled disbursements		(5,001)	(4,112)
Fair value losses on deferred consideration		-	(4,246)
Other expenses	5B	(8,371)	(7,857)
Total Expenses		(98,333)	(101,177)
Profit/(loss) before income tax for the half-year		10,423	(486)
Income tax expense	5A	(3,733)	(1,254)
Profit/(loss) for the half-year		6,690	(1,740)
Profit/(loss) is attributable to:			
Owners of Shine Justice Ltd		7,691	(1,734)
Non-controlling interests		(1,001)	(6)
Profit/(loss) for the half-year from continuing operations		6,690	(1,740)

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

	31 December 2025 Cents	31 December 2024 Cents
Earnings/(loss) per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company:		
Basic earnings/(loss) per share	4.55	(1.01)
Diluted earnings/(loss) per share	4.34	(1.01)

Condensed consolidated statement of comprehensive income

For the half-year ended 31 December 2025

Notes	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	6,690	(1,740)
Other comprehensive income		
<i>Items that may be reclassified to profit and loss</i>		
Exchange differences on translation of foreign operations	(123)	(27)
Other comprehensive loss for the half year, net of tax	(123)	(27)
Total comprehensive income/(loss) for the half-year	6,567	(1,767)
Total comprehensive income/(loss) for the period is attributable to:		
Owners of Shine Justice Ltd	7,518	(1,761)
Non-controlling interests	(951)	(6)
	6,567	(1,767)
Total comprehensive income/(loss) for the period attributable to owners of Shine Justice Ltd arise from:		
Continuing operations	7,518	(1,761)
	7,518	(1,761)

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

Condensed consolidated balance sheet

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current Assets			
Cash and cash equivalents	3A	1,071	18,056
Trade and other receivables		14,453	5,771
Contract assets – work in progress	2A	184,591	163,186
Unbilled disbursements		58,750	53,887
Income tax asset		2,675	-
Financial assets at fair value through profit and loss		768	953
Other current assets		7,267	6,561
Total Current Assets		269,575	248,414
Non-Current Assets			
Trade and other receivables		947	1,545
Contract assets – work in progress	2A	196,589	200,355
Unbilled disbursements		45,132	46,939
Plant and equipment		7,606	7,995
Right of use assets		21,929	21,327
Intangibles		44,769	46,387
Financial assets at fair value through profit and loss		322	517
Other non-current assets		2,624	2,037
Total Non-Current Assets		319,918	327,102
Total Assets		589,493	575,516
Liabilities			
Current Liabilities			
Trade and other payables		13,540	14,147
Disbursement creditors		72,446	71,432
Borrowings	3B	35,935	26,607
Lease liabilities		8,246	8,155
Other current financial liabilities		347	289
Current tax liabilities		18	336
Provisions		8,628	9,501
Total Current Liabilities		139,160	130,467
Non-Current Liabilities			
Borrowings	3B	45,000	45,000
Lease liabilities		19,446	19,272
Deferred tax liability		119,377	115,248
Provisions		3,407	3,364
Other non-current liabilities		1,000	870
Total Non-Current Liabilities		188,230	183,754
Total Liabilities		327,390	314,221
Net Assets		262,103	261,295
Equity			
Share capital		50,437	50,699
Other equity		(1,249)	(1,274)
Reserves		1,283	1,049
Retained earnings		212,934	211,172
Capital and reserves attributable to the owners of Shine Justice Ltd		263,405	261,646
Non-controlling interests		(1,302)	(351)
Total equity		262,103	261,295

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

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Cash flow from operating activities			
Receipts from customers (inclusive of GST)		91,815	99,154
Payments to suppliers (inclusive of GST)		(88,335)	(89,645)
Disbursements recovered		30,207	32,307
Disbursements paid		(39,619)	(36,468)
Interest received		208	525
Interest paid		(4,562)	(3,679)
Income taxes paid		(2,596)	(3,990)
Net cash outflow from operating activities		(12,882)	(1,796)
Cash flows from investing activities			
Payments for plant and equipment		(1,229)	(1,012)
Cash acquired on consolidation of business		-	37
Costs associated with consolidation of business		-	(38)
Proceeds from the sale of files		200	1,186
(Loans to)/repayments from related parties		(113)	196
Deferred consideration from sale of subsidiaries		276	138
Payment for intangible assets		(304)	(581)
Net cash outflow from investing activities		(1,170)	(74)
Cash flows from financing activities			
Payments for treasury shares		(55)	(119)
Payments for share buyback		(262)	(438)
Proceeds from borrowings		682	18,843
Repayment of borrowings		(2,948)	(3,307)
Dividends paid to company's shareholders		(5,929)	(6,929)
Dividends paid to non-controlling interests in subsidiaries		-	(30)
Asset finance facility repayments		(268)	(245)
Principal elements of lease payments		(4,302)	(4,436)
Proceeds from disbursement funding		13,700	13,789
Repayments of disbursement funding		(14,103)	(33,872)
Net cash outflow from financing activities		(13,485)	(16,744)
Net decrease in cash and cash equivalents		(27,537)	(18,614)
Cash and cash equivalents at the beginning of the half-year		18,056	29,427
Effects of currency translation on cash and cash equivalents		(10)	(1)
(Net Group Limit Facility utilisation at 31 December 2025) /	3A	(9,491)	10,812
Cash and cash equivalents at 31 December 2024			

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

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Share capital	Other equity	Retained earnings	Foreign exchange reserves	Equity share reserve	Non-controlling interest	Non-controlling interest reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024	53,223	(1,138)	220,110	(484)	818	170	(71)	272,628
Loss for the half-year	-	-	(1,734)	-	-	(6)	-	(1,740)
Other comprehensive loss	-	-	-	(27)	-	-	-	(27)
Total comprehensive loss for the half-year	-	-	(1,734)	(27)	-	(6)	-	(1,767)
Transactions with owners in their capacity as owners:								
Dividends paid	-	-	(6,929)	-	-	(30)	-	(6,959)
Acquisition of treasury shares	-	(119)	-	-	-	-	-	(119)
Cancellation of shares from share buy back	(439)	-	-	-	-	-	-	(439)
Issue of shares to employees	-	139	-	-	(139)	-	-	-
Share schemes – value of services	-	-	-	-	825	-	-	825
	(439)	20	(6,929)	-	686	(30)	-	(6,692)
Balance as at 31 December 2024	52,784	(1,118)	211,447	(511)	1,504	134	(71)	264,169
Balance as at 1 July 2025	50,699	(1,274)	211,172	(452)	1,572	(351)	(71)	261,295
Profit/(loss) for the half-year	-	-	7,691	-	-	(1,001)	-	6,690
Other comprehensive income/(loss)	-	-	-	(173)	-	50	-	(123)
Total comprehensive income/(loss) for the half-year	-	-	7,691	(173)	-	(951)	-	6,567
Transactions with owners in their capacity as owners:								
Dividends paid	-	-	(5,929)	-	-	-	-	(5,929)
Acquisition of treasury shares	-	(56)	-	-	-	-	-	(56)
Cancellation of shares from share buy back	(262)	-	-	-	-	-	-	(262)
Issue of shares to employees	-	81	-	-	(81)	-	-	-
Share schemes – value of services	-	-	-	-	488	-	-	488
	(262)	25	(5,929)	-	407	-	-	(5,759)
Balance as at 31 December 2025	50,437	(1,249)	212,934	(625)	1,979	(1,302)	(71)	262,103

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

1 – FINANCIAL OVERVIEW

1A - SEGMENT AND REVENUE 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 for the half-year ended 31 December 2025 is the Managing Director.

DESCRIPTION OF SEGMENTS

It has been identified that there are two reportable segments within the Group, being Personal Injury and Class Actions. Personal Injury remains the core business in damages-based plaintiff litigation, whilst Class Actions is a growing practice consisting of class actions, international mass torts, commercial disputes (in wind down) and family law.

Other represents head office and shared Group services.

SEGMENT INFORMATION PROVIDED TO THE MANAGING DIRECTOR

The Managing Director primarily uses the following segment measures to assess the financial performance of the operating segments:

Half year ended 31 December 2025	Personal injury \$'000	Class actions \$'000	Other \$'000	Total \$'000
Legal services:				
No-win-no-fee variable	84,819	14,997	-	99,816
No-win-no-fee fixed	5,737	-	-	5,737
Time and materials	-	2,818	-	2,818
Insurance	-	130	-	130
Interest income	-	-	192	192
Other revenue	-	-	63	63
Revenue and other income	90,556	17,945	255	108,756
EBITDA	20,295	1,181	(404)	21,072
Half year ended 31 December 2024	Personal injury \$'000	Class actions \$'000	Other \$'000	Total \$'000
Legal services:				
No-win-no-fee variable	77,539	15,328	-	92,867
No-win-no-fee fixed	4,411	-	-	4,411
Time and materials	-	2,407	-	2,407
Interest income	-	-	525	525
Service management fee	-	-	465	465
Other revenue	-	-	16	16
Revenue and other income	81,950	17,735	1,006	100,691
Adjusted EBITDA¹	13,838	2,286	59	16,183

¹ Adjusted EBITDA is a non IFRS measure and excludes significant items of income and expenditure which may have an impact on the quality of earnings such as impairments and one off write downs where the item is a result of an isolated, non-recurring event. There were no adjustments in the six months ended 31 December 2025. In the prior comparative period, the adjustment was \$4,245,000 fair value losses on deferred consideration. Interest income and finance costs are not allocated to segments, as this type of activity is driven by the Group finance function, which manages the cash position of the Group.

As at 31 December 2025	Personal injury \$'000	Class actions \$'000	Other \$'000	Total \$'000
Segment assets	466,639	112,975	9,879	589,493
Segment liabilities	100,361	49,128	177,901	327,390
As at 30 June 2025	Personal injury \$'000	Class actions \$'000	Other \$'000	Total \$'000
Segment assets	463,358	109,824	2,334	575,516
Segment liabilities	99,841	44,941	169,439	314,221

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

1 – FINANCIAL OVERVIEW (CONTINUED)

1A - SEGMENT AND REVENUE INFORMATION (CONTINUED)

EBITDA (2024: Adjusted EBITDA) reconciles to operating profit after income tax as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) after income tax	6,690	(1,740)
Finance costs	3,881	4,907
Depreciation and amortisation	6,960	8,042
Income tax expense	3,733	1,254
Interest income	(192)	(525)
Fair value losses on deferred consideration	-	4,245
EBITDA/Adjusted EBITDA	21,072	16,183

GROSS OPERATING CASH FLOW

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 outflow from operating activities as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
Net cash outflow from operating activities	(12,882)	(1,796)
Net cash flows for disbursement funding	(403)	(1,240)
Finance costs paid	4,562	3,679
Income taxes paid	2,596	3,990
Interest received	(208)	(525)
Gross Operating Cash Flow	(6,335)	4,108

2 – CONTRACT ASSETS AND LIABILITIES

2A - ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

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

	31 December 2025 \$'000	30 June 2025 \$'000
Current contract assets relating to work in progress	184,591	163,186
Non-current contract assets relating to work in progress	196,589	200,355
Total contract assets	381,180	363,541

There are no liabilities relating to contracts with customers.

SIGNIFICANT ACCOUNTING JUDGEMENT

Estimating variable consideration

Under AASB 15 Revenue from Contracts with Customers, where consideration in respect of a contract is variable, revenue can only be recognised to the extent that it is highly probable that the cumulative amount of revenue recognised in respect of a contract will not be subject to a significant reversal when the uncertainty associated with the variable consideration is subsequently resolved (this is referred to as the 'constraint' requirement). Work in progress has been recognised net of a constraint of \$115,418,000 (30 June 2025: \$105,083,000).

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

2 – CONTRACT ASSETS AND LIABILITIES (CONTINUED)

2A - ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (CONTINUED)

Current and non-current contract assets relating to work in progress

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

3 – CASH AT BANK, DEBT AND DISBURSEMENT FUNDING

3A - CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

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

	31 December 2025 \$'000	30 June 2025 \$'000
Cash at bank and on hand	1,071	18,056
Total cash and cash equivalents	1,071	18,056

The above figure at 31 December 2025 reconciles to the amounts shown in the Condensed Consolidated Statement of Cash Flows at the end of the period as follows:

		31 December 2025 \$'000
Balance as above	3A	1,071
Group Limit Facility utilisation	3B	(10,562)
Net Group Limit Facility utilisation		(9,491)

3B - BORROWINGS

The Group's borrowing facilities consist of a term loan market rate facility, a group limit working capital facility, business card facility, bank guarantee facility and an equipment finance facility. The facilities that have an annual review may be drawn down upon at any time. As part of the annual review process these facilities may be terminated by the bank without notice.

FACILITIES

	Expiry / review period	Facility Limit 31 December 2025 \$'000	Available 31 December 2025 \$'000	Utilisation 31 December 2025 \$'000
Market rate facility	March 2028	80,000	14,640	65,360
Group limit facility	Annual review	22,500	11,938	10,562
Group equipment finance facility	Annual review	10,000	4,987	5,013
Subtotal borrowings		112,500	31,565	80,935
Bank guarantee facility ⁽¹⁾	Annual review	6,000	1,564	4,436
Business card facility ⁽²⁾	Annual review	1,000	788	212
Total facility availability and utilisation		119,500	33,917	85,583

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

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

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

3 – CASH AT BANK, DEBT AND DISBURSEMENT FUNDING (CONTINUED)

3B – BORROWINGS (CONTINUED)

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

	31 December 2025 \$'000	30 June 2025 \$'000
Variable rate – bank loans		
Expiring within one year	30,922	21,992
Expiring beyond one year	45,000	45,000
Total variable rate – bank loans	75,922	66,992
Fixed rate – bank loans		
Expiring within one year	5,013	4,615
Total fixed rate – bank loans	5,013	4,615
Total borrowings	80,935	71,607

	31 December 2025 \$'000	30 June 2025 \$'000
Current	35,935	26,607
Non-current	45,000	45,000
Total borrowings	80,935	71,607

FINANCIAL COVENANTS

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

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

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

3C – DISBURSEMENT FUNDING

The Group has two separate disbursement funding facilities in place.

DEFERRED PAYMENT AGREEMENT

The Group has a Deferred Payment Agreement in place with a third party to fund disbursements incurred on behalf of the Group's clients. The disbursement funder reimburses the Group for disbursements incurred in respect of individual client matters. 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 Group's obligations.

The principal and interest in aggregate represents the Group's maximum potential exposure.

EXCLUSIVE SERVICE PROVIDER DEED

The Group has access to 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.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

3 – CASH AT BANK, DEBT AND DISBURSEMENT FUNDING (CONTINUED)

3C – DISBURSEMENT FUNDING (CONTINUED)

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.

31 December 2025	Facility Limit \$'000	Available \$'000	Utilisation \$'000	Accrued Interest \$'000	Total Balance \$'000
Deferred Payment Agreement	20,000	9,328	10,672	6,142	16,814
Credit contracts and Exclusive Service Provider Deed	n/a	Unlimited	34,527	7,764	42,291
Total disbursement funding		9,328	45,199	13,906	59,105

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

* Restated to reflect the terms of the revised agreement

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

4 – CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the ability to continue as a going concern, so that the Group can continue to provide legal services to clients and provide returns to shareholders by maintaining an optimal capital structure.

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 shares or sell assets to reduce debt. In addition, the Group has ensured it has sufficient availability in its financing facilities as set out in **3B**, which assists in compensating for any delays of cash inflows, especially from Class Actions.

4A - DIVIDENDS

ORDINARY SHARES

	31 December 2025 \$'000	31 December 2024 \$'000
Dividends paid within half-year reporting period		
In respect of the financial year ended 30 June 2025, a fully franked final dividend of 3.5 cents per fully paid ordinary share was paid out of retained earnings on 15 October 2025 (2024: 4.0 cents)	5,929	6,929
Dividend paid to non-controlling interests	-	30
Dividends not recognised at the end of the half-year reporting period		
Since the end of the half-year, the Directors have recommended the payment of an interim dividend of 1.5 cents fully franked per fully paid ordinary share (31 December 2024: 1.5 cents fully franked). The aggregate amount of the proposed dividend expected to be paid on 24 April 2026 out of retained earnings at 31 December 2025, but not recognised as a liability at the end of the half-year, is:	2,541	2,591

FRANKING CREDITS

	31 December 2025 \$'000	31 December 2024 \$'000
Franking Credits		
Franking credits available for subsequent reporting based on a tax rate of 30% (2024: 30%)	6,398	3,189

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

4 – CAPITAL MANAGEMENT (CONTINUED)

4B – CONTRIBUTED EQUITY

The table below summarises the movements in ordinary shares in the half-year. Detailed information on these movements can be found on the Group's corporate website or the ASX's market announcement platform.

	31 December 2025		30 June 2025	
	No. Shares	\$000	No. Shares	\$000
Share Capital				
Ordinary shares – fully paid	169,390,396	50,437	169,770,262	50,699
Total Contributed Equity	169,390,396	50,437	169,770,262	50,699
Movement in ordinary share capital issued and fully paid shares:				
Balance at the beginning of the period	169,770,262	50,699	173,261,812	53,223
Cancellation pursuant to share buyback	(379,866)	(262)	(3,491,550)	(2,524)
Balance at the end of the period	169,390,396	50,437	169,770,262	50,699

5 – OTHER INFORMATION

5A – INCOME TAX

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

	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) from continuing operations before income tax expense	10,423	(486)
Tax at the Australian tax rate of 30% (2024: 30%)	3,127	(146)
Tax effect of amounts which are not deductible/(taxable) in the calculation of taxable income:		
Non-allowable items	59	117
Fair value adjustments to deferred consideration	(5)	1,218
Difference in tax rates	20	2
Adjustments for current tax of prior periods	164	63
Unrecognised temporary differences - tax losses	368	-
Income tax expense	3,733	1,254

5B – OTHER EXPENSES

	31 December 2025 \$'000	31 December 2024 \$'000
Professional fees	2,559	2,991
Premises	2,193	2,066
HR, training and recruitment	1,378	1,334
Printing, postage and stationery	414	387
Motor vehicle and travel	589	720
Net impairment loss on financial assets	233	302
Reinsurance expense	130	-
Sundry	875	57
Total other expenses	8,371	7,857

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

5 – OTHER INFORMATION (CONTINUED)

5C – FINANCE COSTS

	31 December 2025 \$'000	31 December 2024 \$'000
Interest and finance charges paid/payable for lease liabilities	713	758
Interest on other debt facilities	2,537	2,171
Other interest and finance charges	103	68
Total lease and finance interest	3,353	2,997
Disbursement funding interest – deferred payment agreement not recovered	528	1,910
Disbursement funding interest – funding agreements with recovery rights	3,375	4,130
Disbursement funding interest income – unbilled disbursements	(3,375)	(4,130)
Total disbursement funding interest	528	1,910
Total finance costs	3,881	4,907

5D – 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 notifications that may progress to a claim at 31 December 2025 was \$80,000 (30 June 2025: \$140,000).

6 – FAIR VALUE MEASUREMENTS

6A – FAIR VALUE MEASUREMENTS

The Group measures certain financial assets at fair value, primarily deferred consideration receivable and unbilled disbursements relating to ongoing matters. These instruments are valued using discounted cash flow techniques that incorporate unobservable inputs and accordingly are classified as Level 3 under AASB 13 *Fair Value Measurement*. Valuation techniques and classification remain consistent with those applied in the previous financial year.

During the half year, fair value gains or losses were recognised in profit or loss, reflecting changes in accounting estimates under AASB 134.16A(d). These changes arose from updated expectations regarding recoverability and timing of future receipts on deferred consideration and litigation related disbursements. The total fair value movement recognised for the period was \$5,001,000 (December 2024: \$8,358,000).

Fair value measurement involves significant judgement, particularly in assessing expected recovery amounts, settlement timing, and risk adjusted discount rates. These estimates are based on information available at the reporting date and are subject to inherent uncertainty. The carrying amount of Level 3 financial assets at period end was \$104,972,000 (June 2025: \$102,296,000).

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

7 – RELATED PARTIES

7A – RELATED PARTY RELATIONSHIPS

The Group's related parties include:

- Key management personnel (KMP), including directors and senior executives;
- Entities controlled by, or significantly influenced by, KMP; and
- Affiliated entities being
 - Shine Lawyers (Thailand) Co., Ltd; and
 - Shine Lawyers NZ Limited, noting it has been consolidated into the Group from 7 November 2024.

These relationships are consistent with those disclosed in the 30 June 2025 annual financial report.

There were no changes in KMP or related party relationships during the half-year.

7B – TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD

During the half-year, the Group engaged in the following material transactions with related parties:

- Lease and premises arrangements:
Payments for office premises leased from entities controlled by KMP \$613,008 (31 December 2024: \$465,068).
- Consulting and service fees:
Consultancy fees paid to Stephen Roche, a substantial shareholder \$132,000 (31 December 2024: \$132,000).
- Transactions with affiliated entities:
 - Loans provided to Shine Lawyers (Thailand) Co., Ltd \$113,259 (31 December 2024: n/a).
 - Loans provided to Shine Lawyers NZ Limited \$237,675 (31 December 2024: \$64,916)
 - Revenue from services provided to Shine Lawyers NZ Limited is consolidated in the current half year period. In the prior comparative period, revenue from services provided to Shine Lawyers NZ Limited prior to its consolidation date was \$465,191.

All transactions were conducted on normal commercial terms.

7C – OUTSTANDING BALANCES WITH RELATED PARTIES

At the reporting date, the Group had the following material outstanding balances with related parties:

	31 December 2025 \$	30 June 2025 \$
Amounts due to related parties (lease-related liabilities)	3,954,450	3,541,638
Amounts owed by affiliated entities (loans or service receivables)	8,933,616	8,786,307

Outstanding balances are unsecured and repayable in cash under normal commercial terms.

No expected credit loss allowances were recognised during the period.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

8 – BASIS OF PREPARATION AND ACCOUNTING POLICIES

8A – BASIS OF PREPARATION OF HALF-YEAR REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Shine Justice Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the exception of the adoption of new and amended standards as set out below.

8B – IMPAIRMENT TESTS FOR GOODWILL

In light of the low headroom disclosed in the 30 June 2025 Financial Report for the Class Actions CGU, together with the delays in receipt of settlements in this financial period, impairment testing was undertaken for this segment. The recoverable amount exceeded the carrying value of this CGU in this updated testing. The headroom remains reliant on the timing of cash receipts from Class Action matters and the Company continues to be confident on both the growth prospects of this segment and its ability to secure litigation funding to enable this growth.

8C - NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

There were no new or amended standards that were adopted by the Group for this half year Financial Report.

9 – SUBSEQUENT EVENTS

9A - EVENTS OCCURRING SUBSEQUENT TO THE END OF THE HALF-YEAR

The Group is not aware of any matters or circumstances (outside of those disclosed in this report) that have arisen since the end of the reporting period which have significantly or may significantly affect the operations or results, other than the following:

- There was \$8.5m of Class Actions cash receipts in January and February 2026 that had been expected pre-31 December 2025.

Directors' declaration

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 6 to 20 are in accordance with the Corporations Act 2001, including:
- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Shine Justice Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Simon Morrison

Managing Director

Date: 27 February 2026

Brisbane



Independent auditor's review report to the members of Shine Justice Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Shine Justice Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated balance sheet as at 31 December 2025, the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of profit or loss, Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

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

PricewaterhouseCoopers, ABN 52 780 433 757
480 Queen Street, BRISBANE QLD 4000,
GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au



Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Kim Challenor'.

Kim Challenor
Partner

Brisbane
27 February 2026