Shine

Annual report 2025

A new constellation *dedicated to the success of every entrepreneur*

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Our strategy for success

Simplifying business, *amplifying productivity*

Vision. Enabling success for small businesses.

Mission. Providing digital tools and services, ensuring zero minutes spent on administration.

Letter from our CEO

A new era for Shine

2025 was a defining year for Shine – and, in many ways, the start of a new one. We enter it as a company of real scale: a profitable, fast-growing platform trusted by more than 400,000 small businesses across Europe, and newly recognised among the continent's most valuable technology companies. But scale is not the destination. It is the foundation for a far bigger ambition – to become the financial platform that entrepreneurs, small businesses and accountants across Europe rely on to run their business, and to do so faster, smarter and more decisively than ever before.

> *“This marks a new phase in Shine's story. We have kickstarted a high-performance culture – built on ambition, accountability and speed – to take everything we have built and push it to the next level.*

Our mission has not changed: to restore the joy of entrepreneurship by enabling business owners to spend zero minutes on administration. Shine today is a single platform spanning business banking, invoicing, accounting, taxes, payroll and lending – built to remove the friction that still stands between small businesses and the work they actually care about. We now support more than 400,000 companies across Europe, with a strong base in our core markets of Denmark, France, Germany and the Netherlands.

2025 was a year of both performance and transformation. We grew recurring revenue to just shy of €100 million while remaining profitable – which reflects the disciplined way we operate. During the year Shine also surpassed a one-billion-euro valuation and agreed to join forces with Cegid, backed by Silver Lake, opening the next chapter for the platform we have built together. We also continued to expand that platform, completing the acquisitions of Storebuddy, Employes and Taxhelper Business – each strengthening our ability to support entrepreneurs end to end.

This next chapter also brings new energy and new leadership into the company. We have strengthened the team with senior hires across the business, and for them – and for all of us – this marks a new phase in Shine's story: operating with the discipline, ambition and pace of a top-performing company.

We have kickstarted a high-performance culture, built on ambition, accountability and speed, and it is already raising the bar for how we set our goals and how we deliver against them. Our task now is simple to state and demanding to achieve: take everything we have built and push it to the next level.

The landscape around us is moving faster than ever. Regulation is reshaping financial administration – the rollout of mandatory e-invoicing across Europe being the clearest example – while advances in technology are rapidly changing what small businesses, entrepreneurs and accountants expect from the tools they use. More than ever, we need to be agile and best equipped to adapt and serve our customers in this new world. I am confident that we are: by bringing banking, accounting and invoicing together in one platform, we can turn complexity that would otherwise burden business owners into simple, automated workflows.

Central to this is our ambition to lead in AI – starting with how we run the business. We are becoming an AI-first company, embedding artificial intelligence into our products, our operations and our everyday decision-making.

First, we are productising AI for our customers. In 2025 we launched Copilot, our intelligent automation layer embedded directly in the Shine experience – automatically collecting receipts from email, controlling and reviewing VAT, and reconciling expenses and bank transactions. In 2026 we are going further, working to automate the full accounting production flow, so that entries are created intelligently and accountants can act as reviewers rather than data processors.

Second, AI is already lifting our own productivity, with visible and tangible results early on. Across engineering, customer support and banking operations, AI-driven workflows are taking on work that was once entirely manual – resolving support requests, triaging compliance alerts and accelerating how our teams build and ship – freeing our people to focus on higher-value work.

Third, and most importantly, this compounds over time for our customers. Our ambition is to transform Shine from an accounting and banking tool into an intelligent financial platform – one that anticipates our customers' needs, removes friction before they even notice it, and takes us ever closer to our founding promise: zero admin, more time for business.

None of this would be possible without the people who make Shine what it is. To everyone building Shine across Europe: thank you for your talent, your commitment and your relentless drive to improve what we build – your work makes a real difference in the daily lives of entrepreneurs, small businesses and accountants. To our customers, thank you for trusting us with something as essential as your business. And to our partners and investors, thank you for your support throughout this journey.

Entrepreneurship remains one of the most powerful forces for innovation, job creation and progress – and running a business is still far more complicated than it should be. That is what makes our mission more relevant than ever: to restore the joy of entrepreneurship and give small business owners back their time. What excites me most is not only what we have achieved, but the potential that still lies ahead.

Thank you for being part of the Shine journey.

Rico Adlor-Andersen
Chief Executive Officer

“More than ever, we need to be agile and equipped to serve our customers in a fast-changing world. That is why we are becoming an AI-first company – leading with AI in how we run the business, and in what we build for our customers.

Financial highlights
(€m)

	2025	2024	2023	2022	2021
Revenue	**85,6**	**55,5**	**26,0**	**16,8**	**11,0**
YoY growth	***54%***	114%	54%	53%	59%
Gross profit	**76,8**	50,0	23,2	14,5	10,2
Gross profit margin	***90%***	*90%*	*89%*	*86%*	*93%*
EBITDA	**11,4**	**8,7**	**1,9**	**-4,2**	**-2,5**
EBITDA margin	***13%***	*16%*	*7%*	*-25%*	*-23%*
Cash flows from operations	**7,6**	10,8	0,1	-3,2	-9,7
Equity	**154,1**	113,7	45,8	39,6	30,9
Cash position	**35,8**	22,1	11,2	9,2	8,0
Total assets	**218,2**	**174,1**	**95,4**	**79,6**	**65,4**
Solvency ratio	***70,6%***	*65,3%*	*48,0%*	*49,7%*	*47,3%*
Average number of fulltime employees	**433**	237	172	167	106

+54,4%

Year over year growth while maintaining profitability

Our business platform

The ultimate *financial hub*

We believe in the convergence of banking and accounting. Therefore we have built an all-in-one solution that combines accounting & banking alongside all the features that small businesses need to simplify their administration.

Our business platform supports

+400.000

small business owners

Banking

Accounting

Payroll

Invoicing

Expenses

Lending

Taxes

Payments

Advisor

The year *in review*

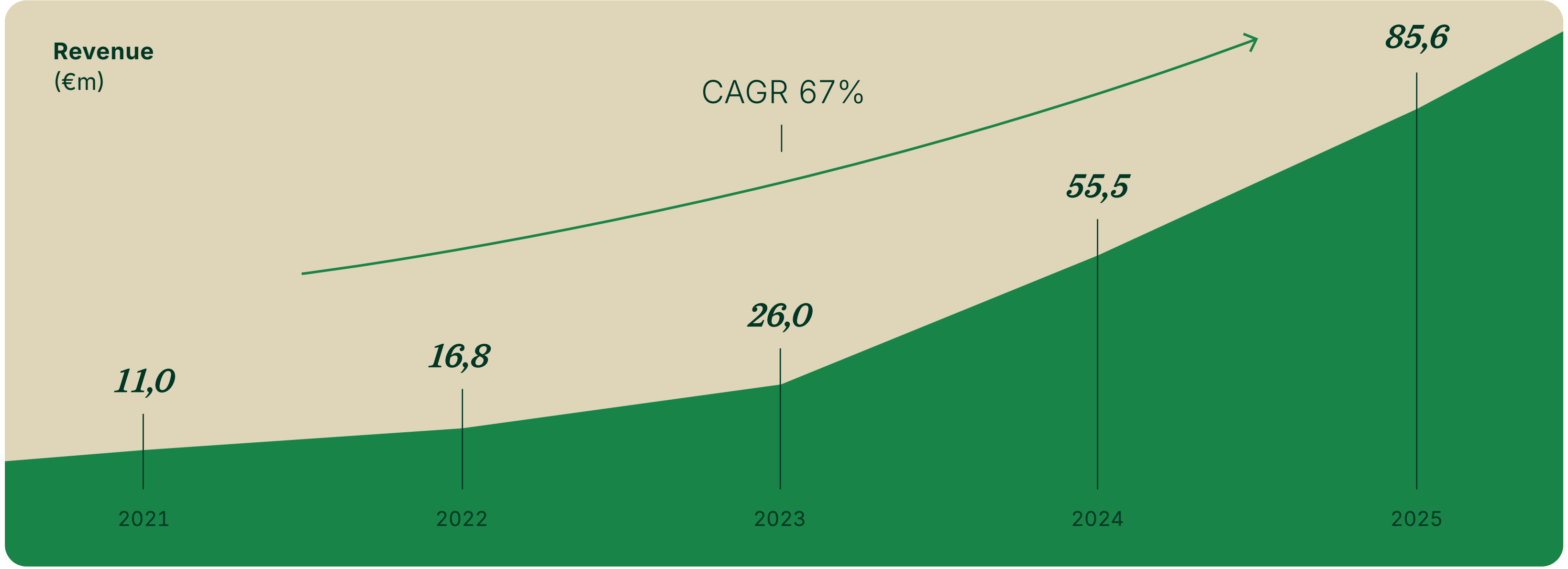
Financial statements

Our *performance*

Revenue

€85,6m

2025



Growth rate

54%

2025

5 year Growth CAGR

67%

2021-2025

Recurring ratio

99%

2025

Gross margin

90%

2025

EBITDA

€11,4m

2025

Equity

€154,1m

2025

Financial development

Growth, discipline, and *a defining strategic milestone*

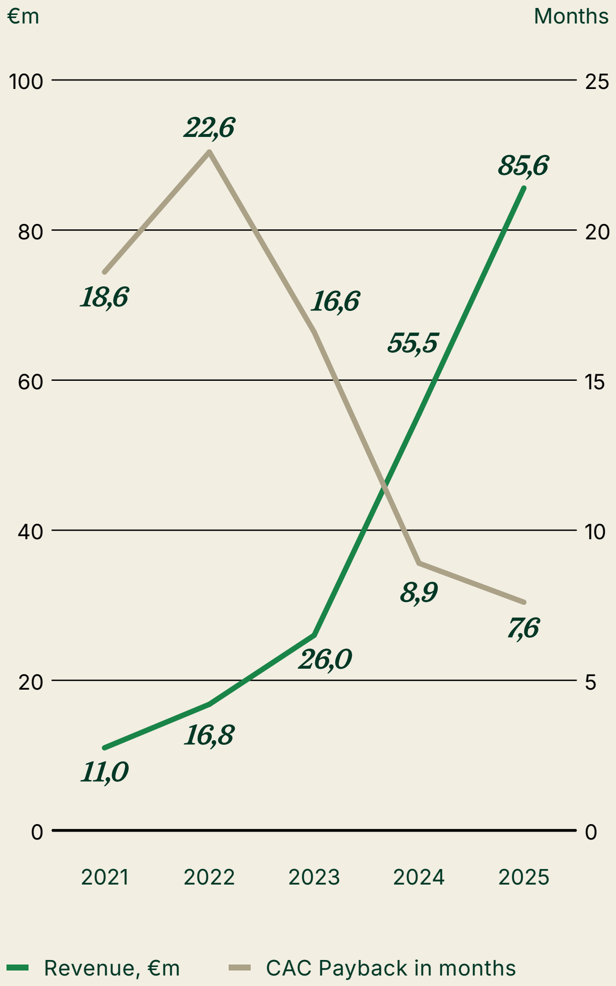
2025 was a year of exceptional financial performance and strategic transformation.

Claus Kjær Jørgensen
Chief Financial Officer

The acquisition of our business by Cegid SAS, backed by Silver Lake, was undoubtedly the defining event of the year – a transaction that validates the value we have built and sets the stage for our next chapter. For a full account of what this means for the company's future direction, I refer to Rico's comments elsewhere in this report.

Revenue grew 54% to €85.6m, bringing ARR firmly within reach of the €100m milestone. The top-line momentum translated into a €2.8m improvement in EBITDA, from €8.7m in 2024 to €11.5m in 2025. As illustrated in the waterfall chart alongside, growth activities contributed €11.4m to EBITDA, reflecting the strong unit economics and scalability of our model. This was partially offset by deliberate investments: €5.2m was directed into product development and platform integration via the P&L, and €3.5m into strengthening the organisation in preparation for future growth. A residual OPEX variance of €0.1m completes the bridge. Taken together, these numbers tell a consistent story – a business growing profitably while continuing to invest in the foundation for what comes next.

Growth

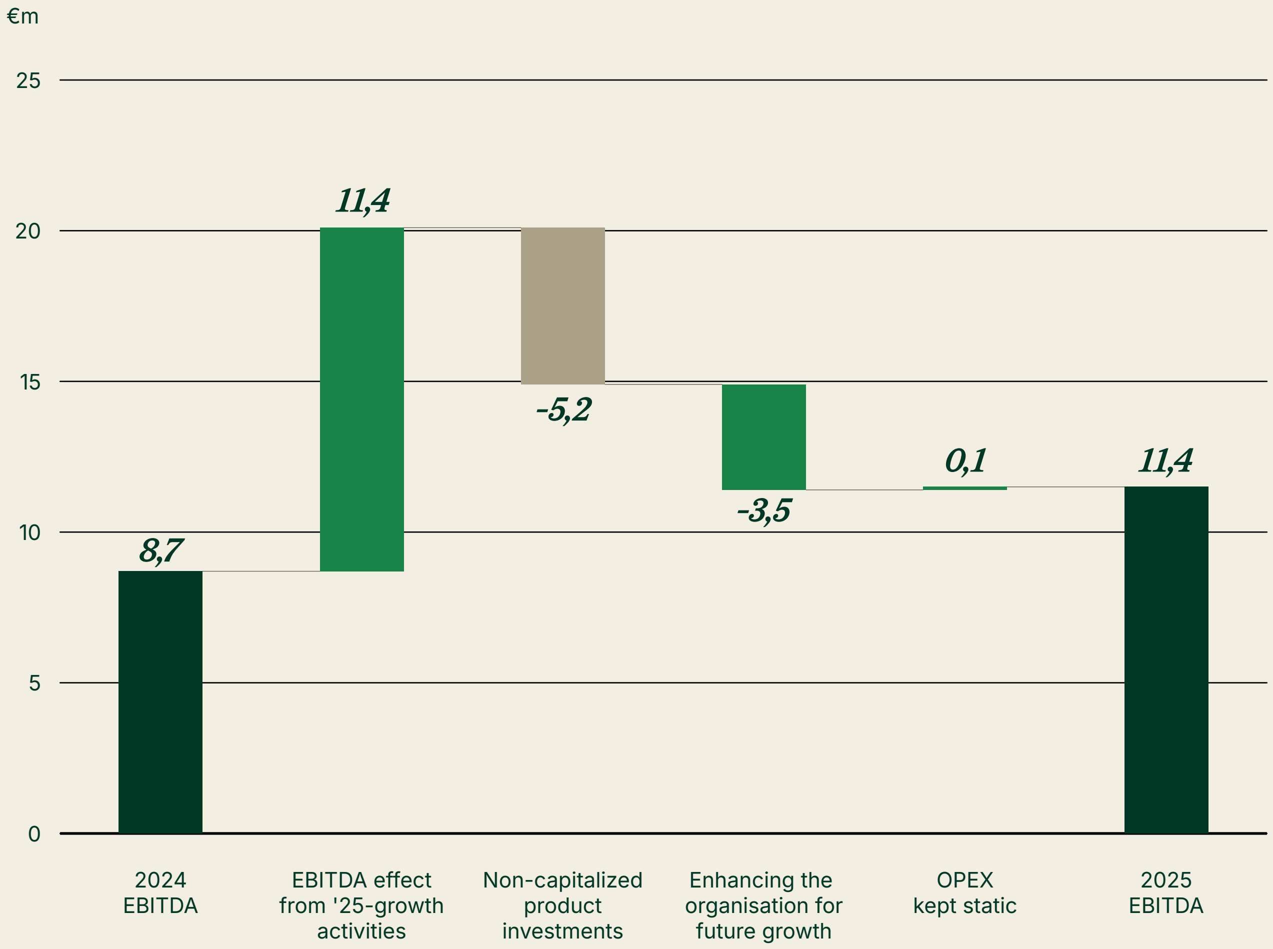


Our unit economics continued to improve. CAC payback shortened from 8.9 to 7.6 months, recurring revenue held above 99%, and 2025 marked our 5th consecutive year of declining churn. The successful integration of the French business banking platform drove higher ARPU and customer lifetime value, while greater use of automation and AI allowed us to onboard over 78,000 new customers.

With strong momentum across all key financial metrics, a scalable operating model, and the strategic backing of Silver Lake, we enter 2026 from a position of real strength.

> *We're a business growing profitably while continuing to invest in the foundation for what comes next*

EBITDA



Shine at a glance

A resilient business in *an attractive market*

Marketsize

TAM
~€27b
core markets, 2025

Businesses created
~2m
in core markets, 2025

Small businesses
~12m
in core markets, 2025

Growth

ARPU
€354
December 2025

New customers
78k
2025

CAC payback
7,6 months
2025

Profitability

Rule-of-Shine
66%
2025

Gross margin
90%
2025

EBITDA margin
11%
2025

“

Our unit economics continued to improve.

Claus Kjær Jørgensen
Chief Financial Officer

Revenue & Growth

2025: A year of expansion and brand unity

2025 was a defining year of transformation for Shine, marked by the successful execution of our "One Brand" strategy. By unifying our diverse product ecosystem under the Shine identity, we have created a cohesive global presence.

Jean-Baptiste Sciandra
Chief Revenue Officer

2025 was a defining year of transformation for Shine, marked by the successful execution of our "One Brand" strategy. By unifying our diverse product ecosystem under the Shine identity, we have created a cohesive global presence. This transition has strengthened our market positioning and streamlined our internal operations, allowing our integrated revenue teams to drive growth with unprecedented speed and efficiency across all markets.

Central to our success this year was the rollout of coordinated pricing structures. In France, the migration to a new pricing model and the introduction of a free tier significantly boosted subscription revenue while maintaining low-cost customer acquisition. Similar harmonized rollouts in Germany and Denmark have successfully increased Average Revenue Per User (ARPU), proving that our value proposition resonates deeply.

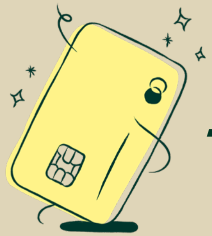
By launching e-invoicing reception in France, we saw immediate market adoption, with over 7.000 new users in the first month alone. In parallel, we intensified our focus on sustainable growth by implementing rigorous CAC (Customer Acquisition Cost) guardrails and diversifying our acquisition mix through enhanced referral programs and high-intent partnerships in the LegalTech and accounting verticals.

In the Netherlands, we established a formidable foundation, launching our localized Invoicing and Accounting platform and welcoming our new payroll services (Employes) to the Shine Family, providing a comprehensive suite of tools for Dutch entrepreneurs. Germany continues to show strong momentum, with a steady month-on-month increase in paying customers. Meanwhile, our Danish operations reached major milestones in the Payroll product with a strong year-over-year growth.

Looking ahead to 2026, we remain focused on scaling these successes globally. Shine is uniquely positioned to remain the go-to financial platform for the next generation of entrepreneurs across Europe.

Revenue
€86,5m

Revenue growth
54,4%



Active customers
+400.000

Meet our employees

Empowering teams to make *bold decisions*

"I see my primary responsibility as supporting my team's success, whether that's through human connection or technical delivery.

In my role as an EM at Shine, I see my primary responsibility as supporting my team's success, whether that's through human connection or technical delivery. Our engineering culture provides a fantastic environment where my team feels truly empowered to make bold decisions and build high-quality features. Personally, I've loved participating in cross-domain projects; they give me a much deeper perspective on our product and our users. I have to say that I am impressed at how the company has managed to keep talent that share the same culture in how we build things.

One of the best examples of how this culture has empowered the team is showing how many initiatives it has been allowed to launch and test before they were adopted by the entire company, all while working on our pieces of the product. These improvements had a direct impact on our releases with better alerting, better metrics and swifter deployment strategies, essentially allowing us to stay on top of things and allowing our PM to remain informed about how our well features were behaving.

At the human level, Shine has undergone multiple transformations. The expansion for banking from France to Europe was something I was extremely happy to be a part of. The company allowed me to meet great people from different countries and cultures, and occasionally travel to meet them in person. All of them have been welcoming, open and intelligent; that's a company culture we now strive to foster within our teams and domains.

Jose Maria Colina
Engineering Manager

Product & Tech

A *foundational year* for Shine's product capabilities

2025 has been an exceptional year for Shine and a defining moment in the evolution of our company. Throughout the year, our teams focused on a major strategic milestone: the launch of our new global platform across our core European markets.

Alessandro Justesen Leoni
Chief Product & Technology Officer

This initiative represents a significant step toward our ambition of building a unified, pan-European platform that helps small businesses and professional accountants manage their operations more efficiently.

A key highlight of the year was the successful rollout of our new global invoicing and accounting platform in three major markets: France, the Netherlands, and Germany. These launches marked an important milestone in consolidating our product offering and bringing a modern, scalable platform to businesses across Europe. By introducing a unified architecture and shared product foundations, we have significantly strengthened our ability to innovate and deliver consistent value across markets.

Shine's growth over the years has been accelerated through the acquisition of several businesses. These acquisitions have brought incredible talent into our organization and enriched our platform with valuable product capabilities. However, they have also introduced complexity across our technology stack, product portfolio, and organizational structure. In 2025,

we made it a priority to address this complexity. The year became a pivotal moment of consolidation – aligning teams, unifying products, and building a stronger, more integrated organization.

One of our greatest achievements this year has been the creation of a high-performing product and technology organization. Through clearer structures, stronger collaboration, and a shared product vision, our teams successfully delivered the launch of our new global platform across all four core markets where Shine operated during the year. At the same time, we established Shine as a strong and recognizable product brand, integrating the brand consistently across the platform experience.

In parallel, we placed a strong emphasis on improving our platform for the French market in preparation for a major regulatory change: the mandatory introduction of e-invoicing for all French companies starting in September 2026. By investing early in these capabilities, we are ensuring that our customers will be fully prepared for this transition while continuing to benefit from a streamlined and compliant financial workflow.

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One of our greatest achievements this year has been the creation of a high-performing product and technology organization.

Together, these efforts have allowed us to build a strong and scalable foundation for the future. The progress made in 2025 positions Shine to accelerate its growth in the years ahead. As we move into 2026, we will build on this momentum to further expand our platform, extend our presence in additional markets, and deepen our offering for one of our most important audiences: professional accountants.

With a stronger platform, a unified organization, and a clear product vision, Shine is now well positioned to continue its mission of helping businesses across Europe run more efficiently.

Customer story →

"I'm Caroline, founder of The Allyance. I help tech companies recruit diverse talent. I launched in March 2020, and the business grew much faster than I ever imagined.

Before Shine, I edited invoices manually. It was time-consuming, and I was never certain I had the right legal mentions. I didn't even last a month before switching! Shine changed everything.

The invoicing tool is flawless; I now spend less than 20 minutes a month on my entire invoicing process. Features like automated reminders give me complete peace of mind. Shine matches who I am: modern, fast, and professional!”

Caroline
Founder of The Allyance

The year in review

Three strategic acquisitions *strengthened the platform* in 2025

In 2025 we completed three acqusitions of mission-critital products, strengthening our platform for small businesses across Europe.

Martin Hegelund
Co-founder & Chief Growth Officer

Acquisitions continue to play an important role in the development of Shine. While we primarily grow organically, we selectively use acquisitions to accelerate the expansion features in our platform. 2025 was no exception, as we completed the acquisitions of Storebuddy, Employes and Taxhelper Business – all truly strategic and value-creating.

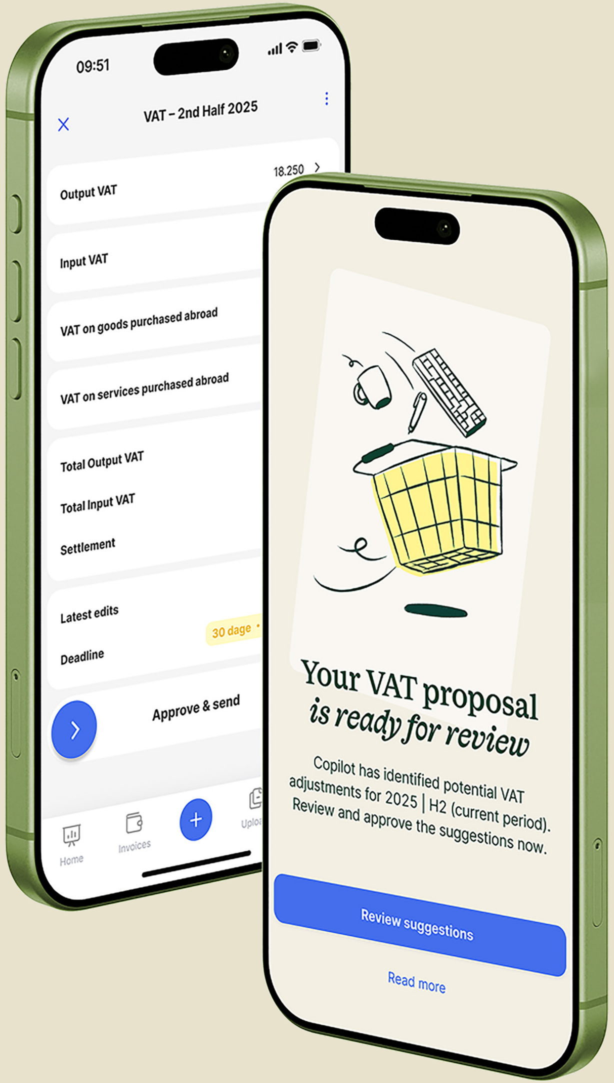
Storebuddy automates the reconciliation of payments with invoices and orders across ecommerce platforms, payment acquirers and payment gateways. This capability removes a significant administrative burden for businesses that receive payments from multiple sources and forms an important building block in our broader payments strategy. With the Storebuddy technology we can offer automated bookkeeping and compliant VAT reporting to ecommerce businesses across Europe – which otherwise would be a hassle for both the business and their bookkeeper.

Employes, a leading payroll software provider in the Netherlands, expands our payroll capabilities and strengthens our offering for small businesses and accountants in one of our core markets. Payroll functionality remains a critical feature for growing businesses and represents an important opportunity to deepen our offering for Dutch businesses. In addition, the founder of Employes joined us as Global VP of Payroll and will be leading our efforts in expanding our payroll features in all core markets.

Taxhelper Business adds advanced VAT verification capabilities powered by artificial intelligence. By analyzing bookkeeping entries and identifying potential VAT errors, the technology enables real-time auditing and improves the accuracy of financial reporting for both entrepreneurs and accountants.

Together, these three acquisitions strengthen key elements of the Shine ecosystem – payments, payroll and automated VAT compliance – while adding talented teams that contribute to further innovation across the platform.

Towards the end of the year we signed an agreement to acquire Transpayrent – please refer to the “Outlook” section for more information.



Case study: TaxHelper

Championing financial rights for everyone

One of Shine's acquisitions in 2025 was TaxHelper Business, an AI platform that detects VAT errors automatically. VAT remains one of the biggest pain points in accounting – with up to 70% of VAT returns containing errors according to the Danish Tax Agency.

By integrating TaxHelper's AI directly into Shine, we have embedded automated VAT validation into the daily accounting workflow. The integration has progressed rapidly and TaxHelper's AI model is now powering our VAT control capabilities, enabling users and accountants to automatically detect inconsistencies and reduce costly mistakes.

"With TaxHelper's technology integrated directly into Shine, we are automating one of the most time-consuming and complex parts of accounting. This was not just an acquisition – it is a scaling moment. Together, we are building the intelligent control layer that will make VAT errors the exception rather than the rule," says Aske Buemann, former CEO and co-founder of TaxHelper, who joined Shine alongside co-founder Danni Gregersen to make a difference for even more business owners and their accountants.

“

With TaxHelper's technology integrated directly into Shine, we are automating one of the most time-consuming and complex parts of accounting. This was not just an acquisition – it is a scaling moment. Together, we are building the intelligent control layer that will make VAT errors the exception rather than the rule.

What began as a specialized model identifying VAT errors has now become a core component of a much broader AI initiative. Aside from TaxHelper's essential role in the Shine platform, it provides the foundation for our efforts in providing an AI-powered accounting platform for accountants – enabling automated entry creation, intelligent review and a continuous control layer embedded directly into the accounting workflow.

The collaboration has proven strong both technically and culturally, and together we see significant potential in scaling these capabilities across our European markets.

Business *summary*

Our story

Enabling success *for small businesses*

At Shine we are restoring the joy of running a business. We are offering a financial co-pilot with the ambition to eliminate time wasted on business administration all over Europe.

In 2010, Rico Andersen and Martin Hegelund launched *Få Det Gjort* ("Get It Done"), an online marketplace connecting families with freelance household workers. Funded by childhood savings and a bank loan, the project gave them firsthand experience of the challenges involved in running a small business.

With a strong focus on product development and growing their customer base, they did not fully grasp the company's financials, only realising the implications later on. They were not alone. In fact, 40% of small business owners spend more time on administration rather than on their product or customers – and 9 out of 10 small businesses lack sufficient financial visibility.

To help business owners like themselves manage their operations without the burden of accounting, tax, and finances, they set out to build the ultimate financial hub – enabling small businesses to succeed while spending zero minutes on administration. Entrepreneurs are the backbone of society, yet complex admin too often holds them back from reaching their full potential.

Shine (back then called Ageras) began as a marketplace connecting small businesses with accountants and bookkeepers. But as the company expanded beyond Denmark, it became clear that entrepreneurs needed more than just connections – they needed a complete financial solution.

In 2017, Investcorp Technology Partners, an international technology-focused private equity firm, came on board as the first institutional investor, providing capital to build exactly that: a fully integrated financial ecosystem – unifying banking, accounting, payroll, and tax together in one platform. This marked the start of a new chapter.

The following years were dedicated to bringing this vision to life. In 2018, Shine launched its accounting software. Since then, it has adopted a buy-and-build strategy to expand its offering across multiple European markets, with a particular focus on Denmark, France, Germany, and the Netherlands, completing seven acquisitions to date, each contributing a valuable piece of technology to the overall puzzle.

From 2021 to 2023, Shine doubled down on its ambition to combine accounting and banking into one seamless solution. It introduced embedded lending and launched a fully integrated banking solution in the Netherlands, while also acquiring a business neobank in Germany.

In 2023, the company reached a major milestone – profitability – demonstrating the strength and scalability of its model.

In 2024, Shine (back then called Ageras) took a significant step forward by acquiring Shine – a leading French fintech offering business accounts. This move strengthened its banking offering, expanded its reach into a high-potential market. More than just an acquisition, it brought the combined company closer than ever to its vision of a financial co-pilot that eliminates time wasted on administration.

Shine not only attracted funding from Investcorp Technology Partners. Also leading global technology investors such as Goldman Sachs, Rabobank, Lazard, Lugard Road Capital (Luxor Capital), Roosgruppen, Moore Capital, Swedbank Robur, Coller Capital and Back in Black invested over the years. With their support, the Shine is able to advance its journey of innovation and growth.

Towards the end of 2025, Shine was acquired by the pan-European software group Cegid. Together with Cegid, Shine will accelerate its ambitions to eliminate the administrative burden of running a business – and make the collaboration with accountants and bookkeepers even smoother.

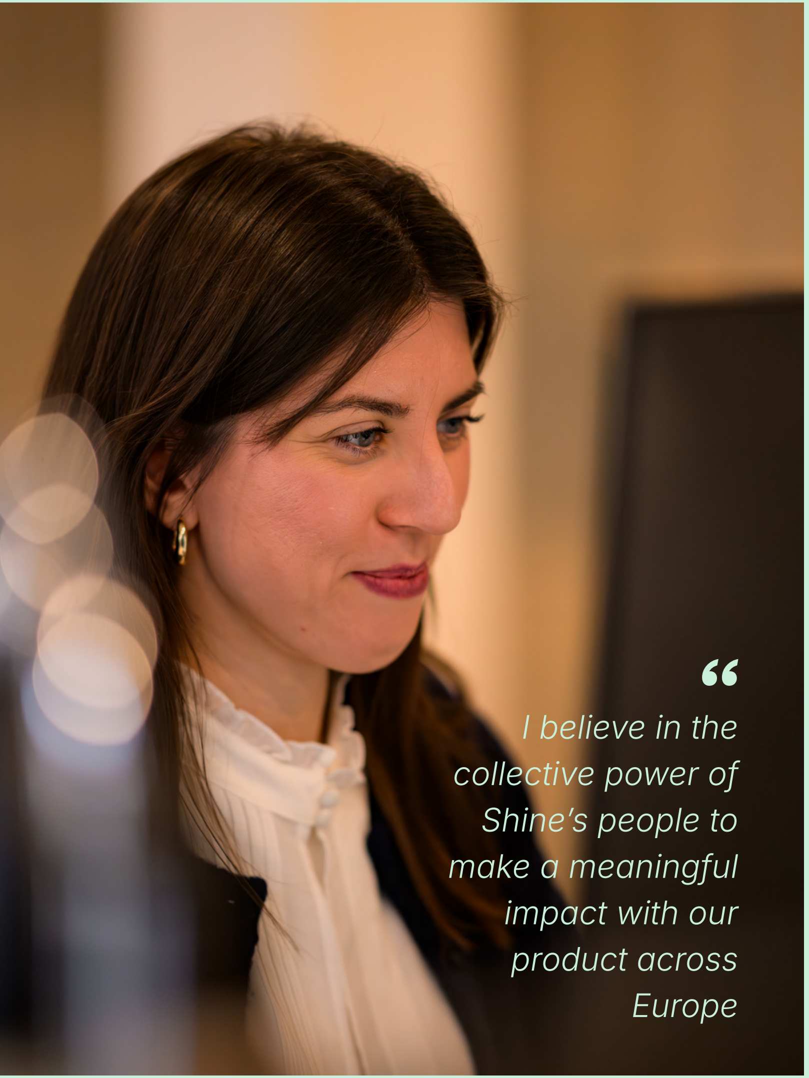
Our purpose is about more than building tools. Shine is redefining entrepreneurship across Europe, empowering small businesses to thrive and succeed. And we are just getting started.

From 2012 to 2025 we have achieved:

+400.000
Active customers

67%
Revenue CAGR (FY21-25)

11 acquisitions
Added to our platform



Meet our employees

Connecting talent across *cultures*

As a Talent Acquisition Specialist at Shine, I support the growth of our organization by attracting and connecting talented tech professionals who strengthen our teams and culture across Europe.

Helping talented individuals find opportunities where they can grow, succeed, and make a meaningful contribution has always been at the heart of my work in talent acquisition. I have been also passionate about cultures, international environments, and the opportunities they create. I strongly believe in the benefits of learning from one another in a cross-cultural setting and in the possibilities it offers for both professional and personal growth. This is something I truly appreciate in my role and in Shine.

As described by Erin Meyer in The Culture Map:

“When you hear the people quoted in this book complain, criticize, or gasp at your culture from their perspective, try not to take it as a personal affront. Instead, think of it as an opportunity to learn more about unfamiliar cultures and your own. Try seeing the water you swim in the way a land animal might perceive it. You may find the experience fascinating – and mind-expanding.”

On a daily basis, I work closely with senior management, partnering throughout the recruitment process. I drive recruitment end-to-end, support hiring managers, and ensure a positive experience for candidates at every stage. I am proud of how we have successfully supported the business through hiring during times of change.

Throughout the recruitment journey, we focus on creating a candidate experience built on empathy, transparency, and respect.

Beyond work, the relationships we build here truly make a difference. Whether through team activities or casual coffee chats, the friendly and supportive atmosphere is what makes Shine special.

I believe in the collective power of Shine’s people to make a meaningful impact with our product across Europe

Elvira Barsehian
Talent Acquisition Specialist

Our story

A timeline of *innovation & growth*

Before

January 2012
Launched and bootstrapped Ageras

August 2015
Launched in The Netherlands

2016

May 2016
Launched in Germany

October 2016
Received a Børsen Gazelle award as one of Denmark's fastest growing companies

October 2016
Won EY Entrepreneur of the Year

2017

March 2017
Investcorp joined as first institutional investor

May 2017
Ageras won e-handelsprisen (Best B2B business)

2018

April 2018
Launched our accounting app

2019

March 2019
Established an office in Amsterdam

August 2019
Billy joined Ageras

2020

January 2020
Obtained AISP license to create a live bank connection for customers

February 2020
Reached 200.000 signups

June 2020
Tellow joined Ageras

June 2020
Rabobank joined as a strategic investor

January 2021
Reached €10m in ARR

February 2021
Raised €60m from Lugard Road Capital

June 2021
Issued first business loan via Ageras Lending

August 2021
Salary.dk joined Ageras

September 2021
Zervant joined Ageras

October 2021
Reached 100.000 monthly active users

December 2021
Reached 50.000 paying customers

2021

February 2021
Raised €30 million for continued growth

July 2022
Kontist joined Ageras, adding a new office hub in Berlin

August 2022
Launched our banking offering in the Netherlands

2022

July 2023
Reached positive EBITDA

December 2023
Launched our innovative business loan solution in Germany

2023

May 2024
Raised €82 million for continued growth

July 2024
Beta launch of our accounting solution in France

August 2024
Shine joined Ageras

December 2024
Opened our new office hub in Paris

2024

January 2025
Storebuddy joined Ageras

March 2025
Raised €27 million for continued growth

July 2025
Ageras now offers payroll in the Netherlands via the acquisition of Employes

August 2025
Goldman Sachs joins as shareholder

October 2025
Ageras adopts Shine as its global company name

November 2025
Shine acquires TaxHelper Business.

Shine agrees to be acquired by Cegid – a leading pan-European software group

2025

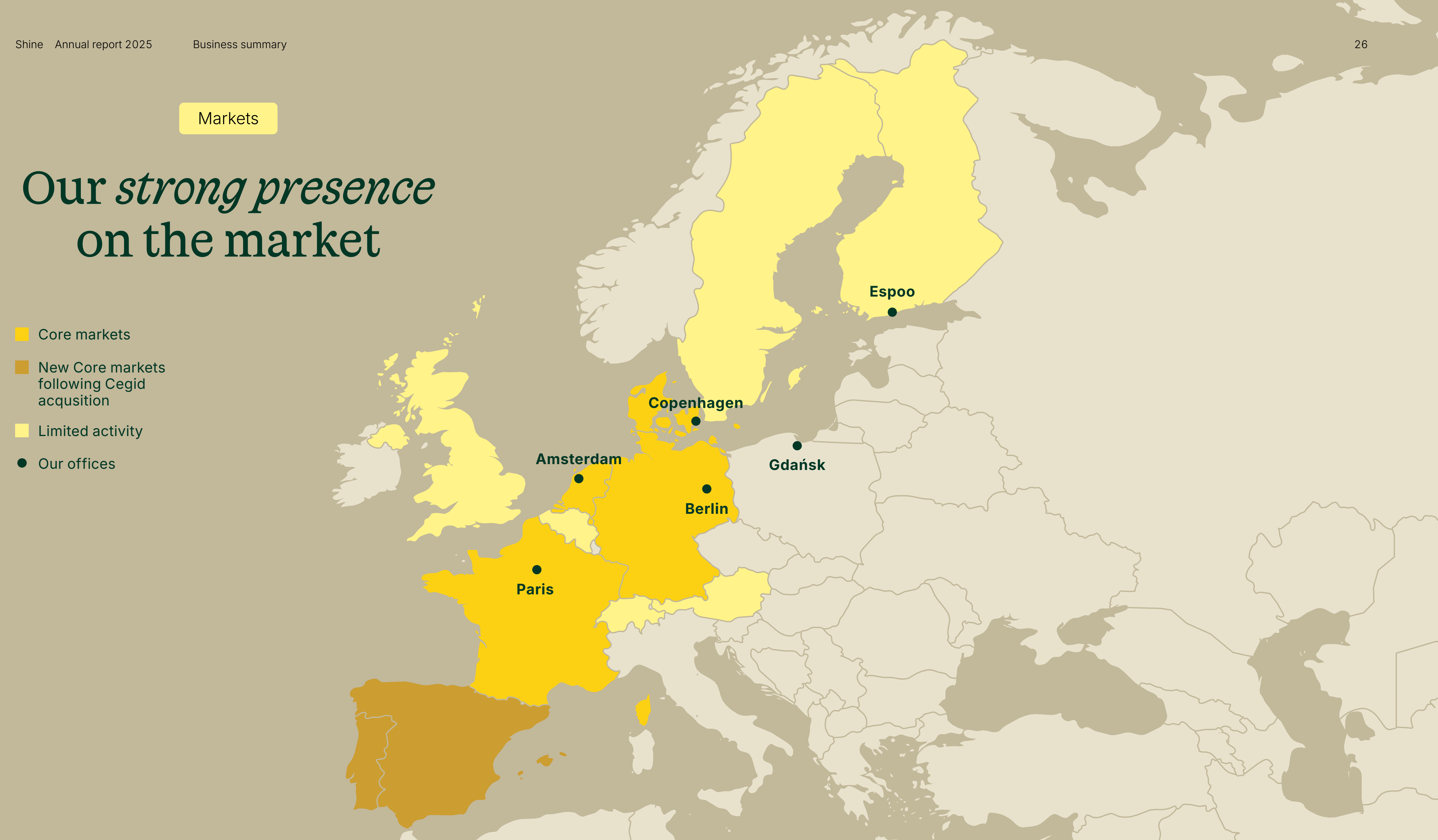
April 2026
Shine acquires Transpayrent and launches Shine Pay

The acquisition by Cegid is approved by the ACPR (French FSA) and closes

2026

Markets

Our *strong presence* on the market



Business summary

Our People *& Culture*

In 2025, our People & Culture agenda was shaped by transformation. We successfully completed the full integration of three acquisitions – Employes, Storebuddy, and the final integration phase of Shine – across processes, organisational structures, and culture. This marked an important milestone in strengthening Shine as one unified company. Throughout the integration journey, our focus remained clear: to create alignment, preserve local strengths, and build a shared foundation for collaboration and growth.

Imke Wieboldt
Chief People & Culture Officer

As we expanded and integrated, fairness and transparency remained central to our approach. We harmonised our employee benefits in France to ensure equitable and competitive offerings across markets, while fully respecting local regulations and market standards. This step reinforces our commitment to consistency, inclusion, and responsible growth as an international organisation.

We also introduced new career ladders across all departments, creating greater clarity around roles, expectations, and development paths. By establishing transparent and structured progression frameworks, we aim to empower our people with clear opportunities for growth, strengthen internal mobility, and support long-term career development within Shine.

Recognising the critical role of leadership during periods of change, we launched organisation-wide management training available to all managers. The programme focused on cultural integration, leading through change, and managing cross-cultural teams. By equipping leaders with practical tools and shared frameworks, we strengthened their ability to guide teams confidently through complexity, foster psychological safety, and nurture high-performing, diverse teams across geographies.

Across all initiatives, our ambition remains unchanged: to foster a culture where employees are empowered to take ownership, collaborate across borders, and thrive in a dynamic and evolving environment. As we continue to scale, we remain committed to building a strong, unified culture – one that celebrates strong collaboration, encourages development, and supports our people in delivering meaningful impact together.

Our people

Our values

United

We stand united as one company with one vision and one culture.

Caring

We care for small businesses and cultivate a caring company culture.

Agile

With an agile mindset we are turning each challenge into an opportunity.

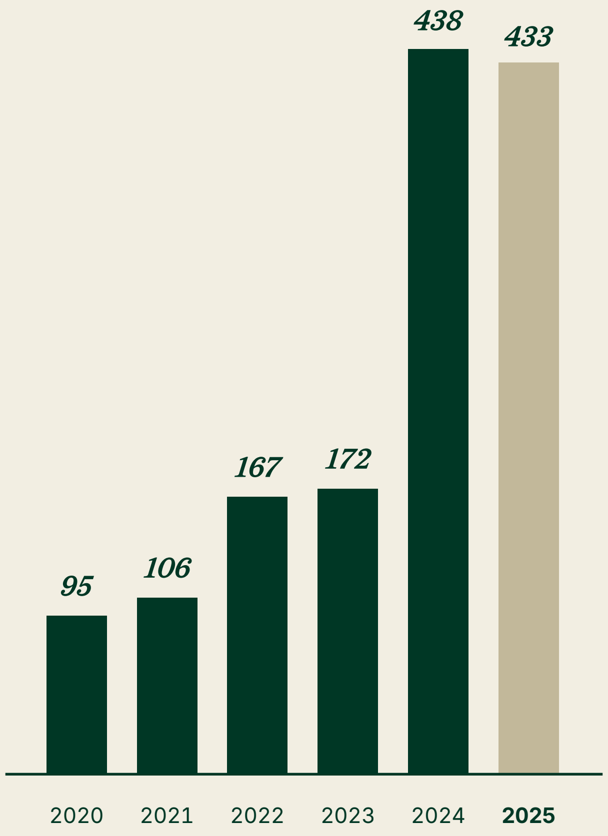
Disruptive

We challenge ideas, dare to inspire and try new things.

Ambitious

We think big and aim high. We are driven by purpose and make a difference by thriving towards ambitious goals.

Average FTEs
(for the year)



A total of **447** employees

Our people

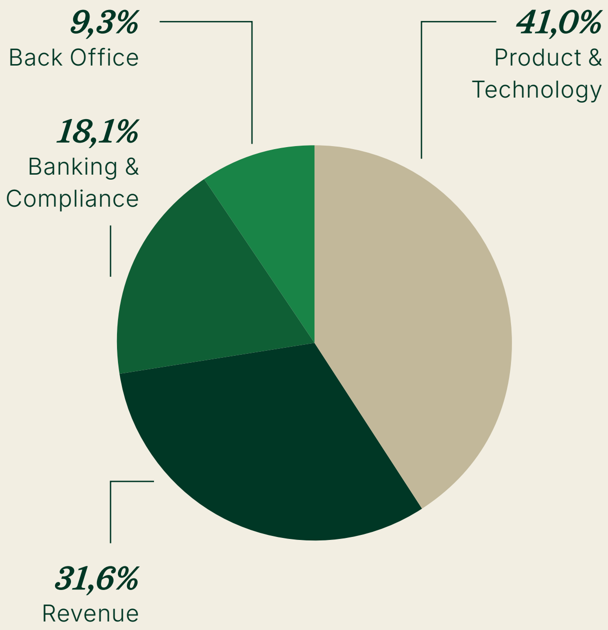
Employee *engagement*

Employee engagement is our most important People & Culture KPI and a key measure of organisational health.

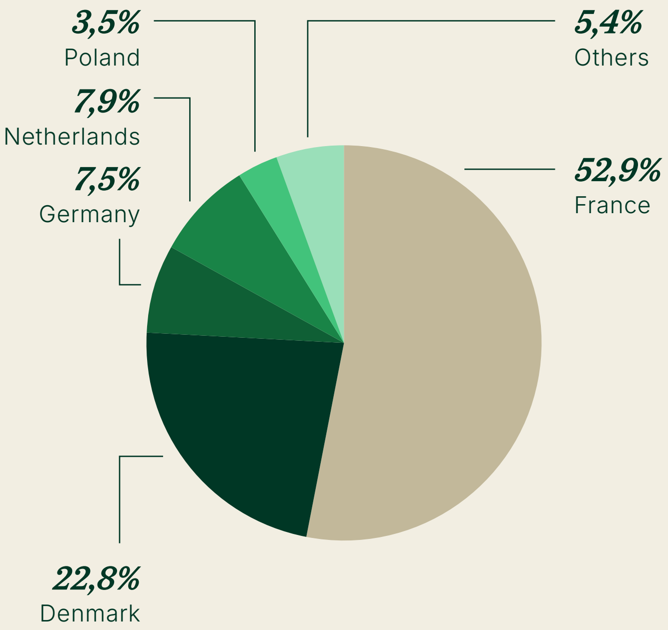
The first engagement survey of 2025 – the first to include all Shine employees post-integration – showed a notable decline, reflecting the impact of a year marked by significant organisational transition and change.

To address this, we implemented a series of focused initiatives aimed at rebuilding trust, strengthening leadership, and improving clarity across the organisation. We enhanced communication and transparency through extended company-wide updates and regular AMA sessions, giving employees more opportunities to ask questions and engage directly with leaders. We also invested in manager enablement, offering structured leadership training and providing clear career ladders and compensation guidelines to support managers in guiding their teams effectively. Additionally, the harmonisation of benefits across markets created greater fairness and reduced uncertainty post-acquisition.

FTE's distributed across departments
End of 2025



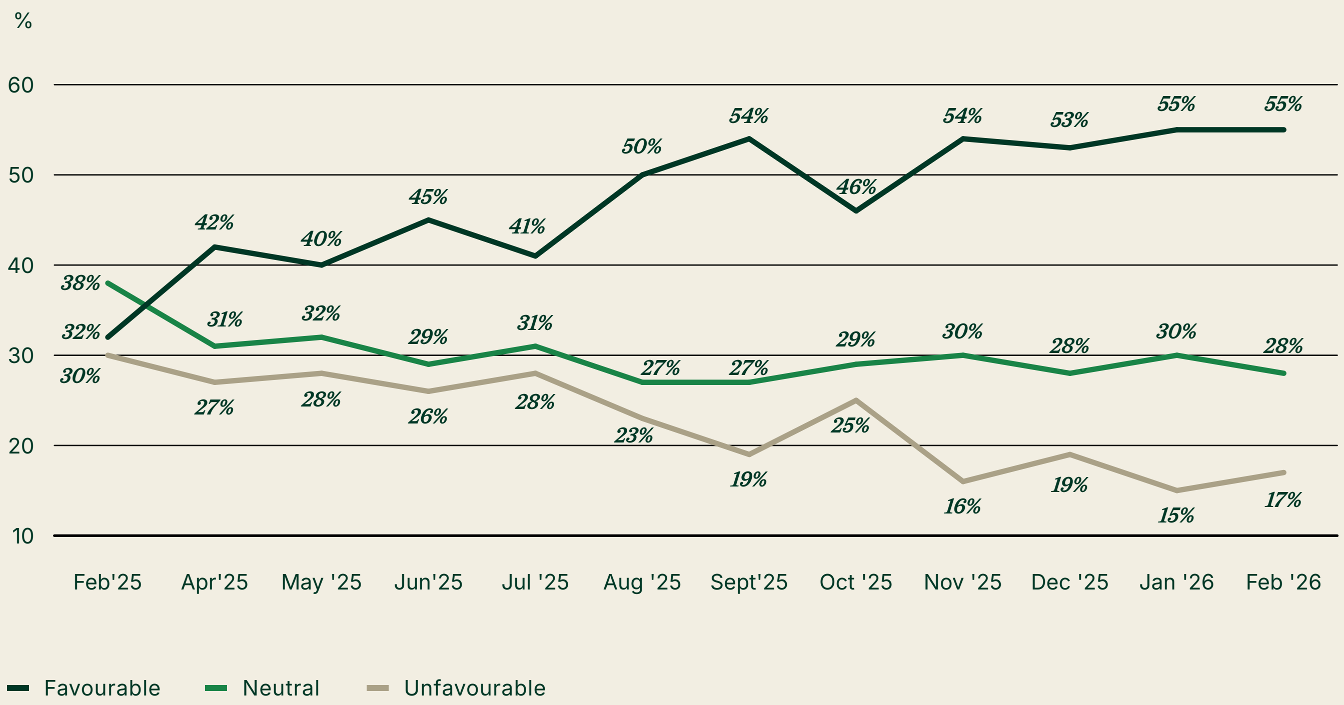
Global workforce distribution
FTE / End of 2025



These actions contributed to a steady recovery in engagement, culminating in a score of 53% by December 2025. This improvement highlights the resilience of our people and reinforces that consistent leadership, open dialogue, and purposeful people initiatives have a measurable impact – even during periods of significant change and integration.

Employee sentiment improved significantly in 2025, with strong gains in advocacy and pride. The statement *"I would recommend Shine as a great place to work"* increased by 26 percentage points, and *"I am proud to work for Shine"* increased by 28 percentage points, highlighting a positive shift in how employees experience and connect with the organization.

Engagement trend 2025



Meet our employees

Creating an environment for *everyone to thrive*

> *If something in the office environment is not working well, I can create solutions and quickly see how improvements positively affect colleagues.*

As Workplace and Feelgood Coordinator, I am responsible for our Amsterdam office and the wellbeing of the people who work there. My role is to ensure the office runs smoothly and remains an attractive place for colleagues to work. This includes maintaining the workspace, managing external vendors, and organizing events that bring people together.

One achievement I am particularly proud of happened shortly after I joined the company. During the integration of a large group of new employees, I helped prepare the office for their arrival and organized a welcoming event as they moved into our space. Managing this while still navigating my own onboarding would not have been possible without the support from my manager and colleagues across the company. This reflects what I value most about working at Shine – the low hierarchy and how approachable and supportive people are.

I also appreciate seeing the immediate impact of my work. If something in the office environment is not working well, I can create solutions and quickly see how improvements positively affect colleagues. As I am not originally Dutch, becoming knowledgeable about Dutch workplace regulations has also been an important opportunity for growth, supported by colleagues across the company.

Wilma Tapanainen
Workplace and Feelgood Coordinator

Building a responsible future

Fostering an inclusive, equitable, *and sustainable workplace*

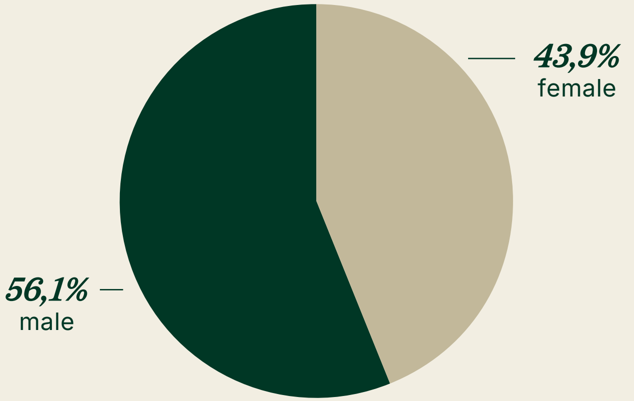
At Shine, Diversity, Equity, and Inclusion (DEI) remain central to our People & Culture strategy and our broader business approach. In 2025, as we completed the integration of three acquisitions, we took further steps to ensure fairness and transparency across the organisation, building on our ongoing commitment to an inclusive culture.

A key focus last year was the alignment of employee benefits across markets, creating clarity and equitable treatment for all colleagues while respecting local regulations. Alongside this, we strengthened our salary and career frameworks by introducing transparent salary bands and clearly defined career paths. These measures help to close gender pay gaps, provide equal opportunities for growth, and give employees a clear view of progression possibilities within Shine.

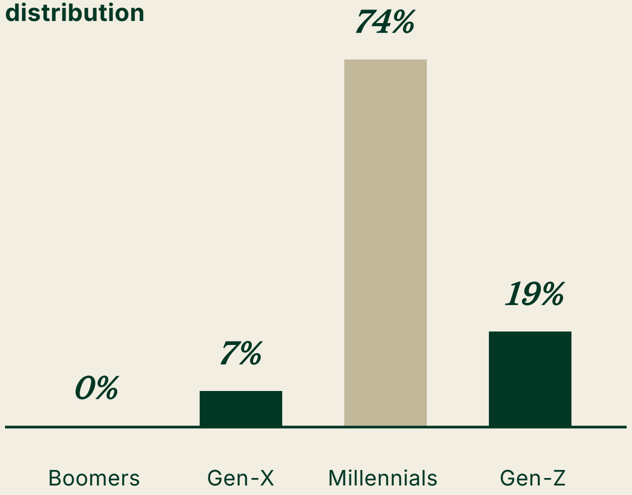
We also continued to enhance our inclusive hiring practices, using structured scorecards, standardised interview processes, and objective assessments to ensure fair evaluation of all candidates. Recruiters and managers are guided to focus on skills and potential rather than subjective judgments, while candidates can request adjustments to ensure accessibility and psychological safety throughout the process.

These efforts are complemented by initiatives to foster collaboration, cross-cultural awareness, and engagement across our hybrid and multi-national teams. By combining fairness in compensation and career progression with inclusive practices and open dialogue, we aim to create a workplace where employees feel valued, supported, and empowered to succeed.

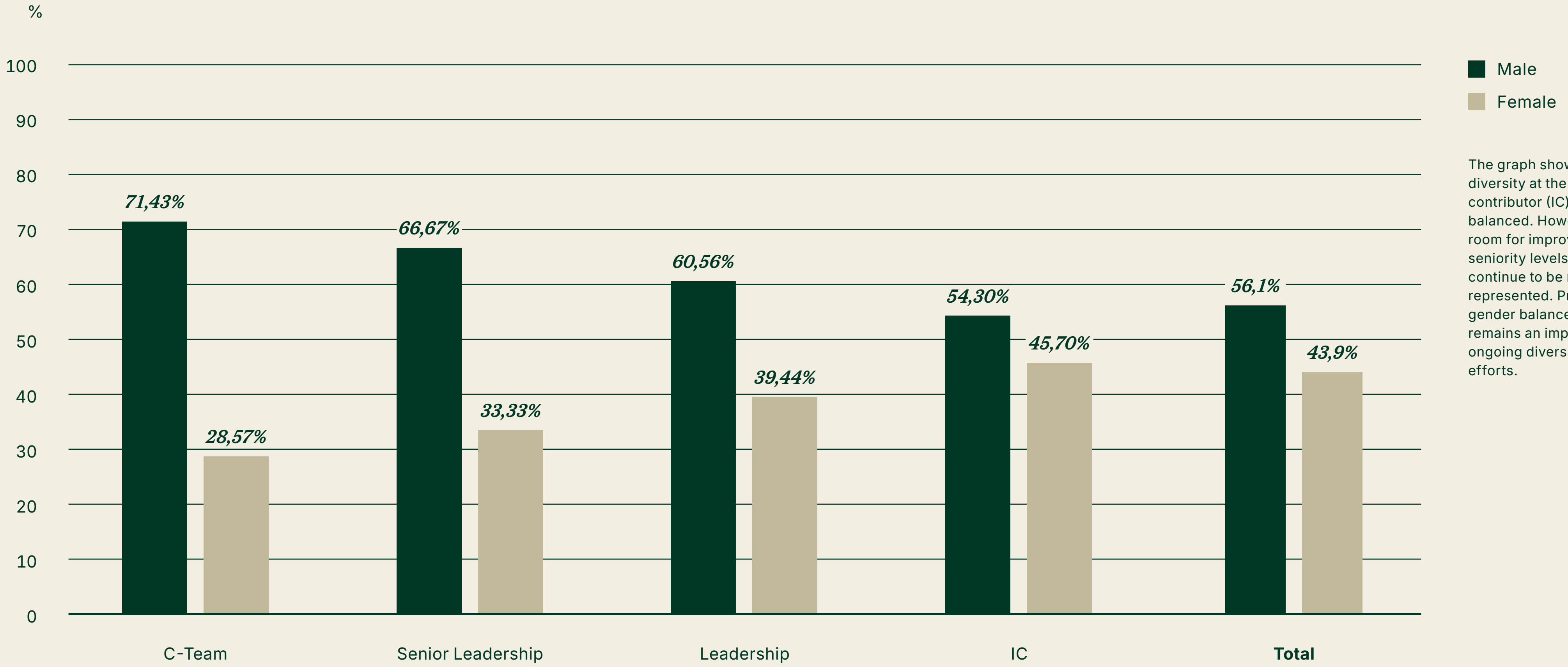
Gender distribution



Generation distribution



Gender distribution
By role



The graph shows that gender diversity at the individual contributor (IC) level is relatively balanced. However, there is still room for improvement at higher seniority levels, where men continue to be more strongly represented. Promoting greater gender balance in leadership roles remains an important focus of our ongoing diversity and inclusion efforts.

Compliance

The strategic importance *of Banking & Compliance at Shine*

Maintaining a robust Banking and Compliance function is a continuous strategic priority for growth and trust. Operating under our Payment Institution license, our dedicated department focuses on supporting banking operations and ensuring regulatory compliance.

Fanta Duteis
Chief Banking & Compliance Officer

This function is designed to deliver a best-in-class banking experience for customers, balancing operational scalability with business safety and regulatory compliance.

The Compliance function is there to reasonably ensure that the company is complying with all applicable laws, rules and regulations, as well as internal codes of conduct, policies and procedures. We are fully convinced that a strong partnership between compliance and business functions can positively impact Shine's long-term success, but also, and above all, a strong awareness among all management and their teams of these topics. Ultimately, holding this payment institution license within Shine allows us to strategically evaluate and pursue new market opportunities across the EU.

2025: Strengthening Our Foundation for Scalable Growth
Over the past years, we have built a robust framework to support all banking operations, ensuring rigorous compliance and effective risk management. In 2025, we transitioned from building to consolidating this infrastructure, focusing on long-term scalability while successfully delivering several mission-critical projects.

Average account opening time
2 hours

Monitored customers
+150.000

Transactions monitored in 2024
+€16 billion

Pillar I: *Operational autonomy & real-time agility*

The cornerstone of our 2025 strategy was achieving full operational independence.

By internalizing transaction filtering against sanctions – the final component of our external dependencies – we now command ***100% control over our screening logic and data***. This shift significantly increases our reactivity, allowing us to adapt to shifting regulatory landscapes in real-time.

This ensures high-velocity compliance without the constraints of third-party providers, giving us the agility to pivot as fast as the market demands.

Pillar II: *Frictionless growth & global automation*

To support our international ambitions, we established a ***Unified Global Legal & Privacy Framework***. This single, cohesive standard covers all products across all active markets, providing the scalable foundation necessary for cross-border expansion while centralizing the management of client privacy requests.

This global scaling is powered by an aggressive automation roadmap designed to accelerate "time-to-value." By streamlining internal workflows and implementing automated data exchanges, we have significantly reduced lead times for ***Account Opening*** and optimized the ***Capital Deposit*** experience for entrepreneurs.

These improvements extend to our legal communications, where automation has increased both processing speed and data accuracy.

Pillar III: *Advanced security & strategic market positioning*

Protecting our clients remains our highest priority, and in 2025, we fundamentally strengthened our defensive posture. We achieved full ***Strong Customer Authentication (SCA)*** deployment and launched proactive fraud mitigation tools, including comprehensive phishing awareness and a ***Verification of Payee*** system to drastically reduce payment fraud.

These security efforts culminated in Shine successfully obtaining ***ISO 27001 Certification***. This rigorous international standard was a crucial prerequisite for our transition to a ***Registered Partner Platform (PA/Plateforme Agréée)*** for e-invoicing in France.

This achievement does more than reinforce our security – it fundamentally repositions Shine in the market, opening new strategic opportunities and cementing our status as a trusted leader in the fintech ecosystem.

Looking ahead at 2026 and beyond

In 2026, we will leverage AI-driven automation to optimize transaction monitoring and onboarding, while strategically passporting our PI license to deploy a scalable, multi-jurisdictional compliance framework across new European markets.

Our Operational Organization

To maintain agility and efficiency, our organisation is structured around committed and experienced teams, with a full in-house compliance setup and transaction monitoring system. These teams are focused on distinct operational streams:

- ***Onboarding & Company Creation:*** The Onboarding team conducts thorough Know Your Customer (KYC) processes – a key regulatory requirement before payment account opening. The Company creation team guides clients through the entire process to ensure full legal and regulatory compliance.
- ***Surveillance Teams:*** The Customer surveillance team ensures ongoing customer monitoring to maintain regulatory compliance throughout the customer lifecycle. The Transaction surveillance team monitors and analyses transactions to detect suspicious activities, prevent fraud, and ensure compliance with regulatory requirements, such as anti-money laundering (AML) and countering the financing of terrorism (CFT).
- ***Payment & Accounts operations:*** This team is the engine behind our payment processing, ensuring that customers can send and receive payments efficiently and securely.
- ***Risk & Compliance:*** Ensures the organisation adheres to all applicable laws and regulations, actively combats money laundering, and ensures compliance with international sanctions.
- ***Security:*** Protects Shine's assets, data, and transactions by identifying, mitigating, and managing cybersecurity risks.
- ***Legal and Privacy:*** Establishes and manages a secure legal and privacy framework to mitigate risks and protect the company's rights.
- ***Banking Projects & Providers:*** Manages and expands our partner ecosystem to align with strategic, business and regulatory goals.

Risk management framework

Our framework is based on the 3 lines of defense model

1st line of defence
All individuals and teams directly involved in day-to-day operations are responsible for managing their owns risks.

2nd line of defence
Independent functions (Compliance, Risk & Internal Control, Security, Legal & Privacy) oversee and support the first line in managing risks and ensuring compliance.

3rd line of defence
Internal audit function provides independent assurance on the overall effectiveness of the risk management and control framework.

Meet our employees

Scaling complexity with *absolute precision*

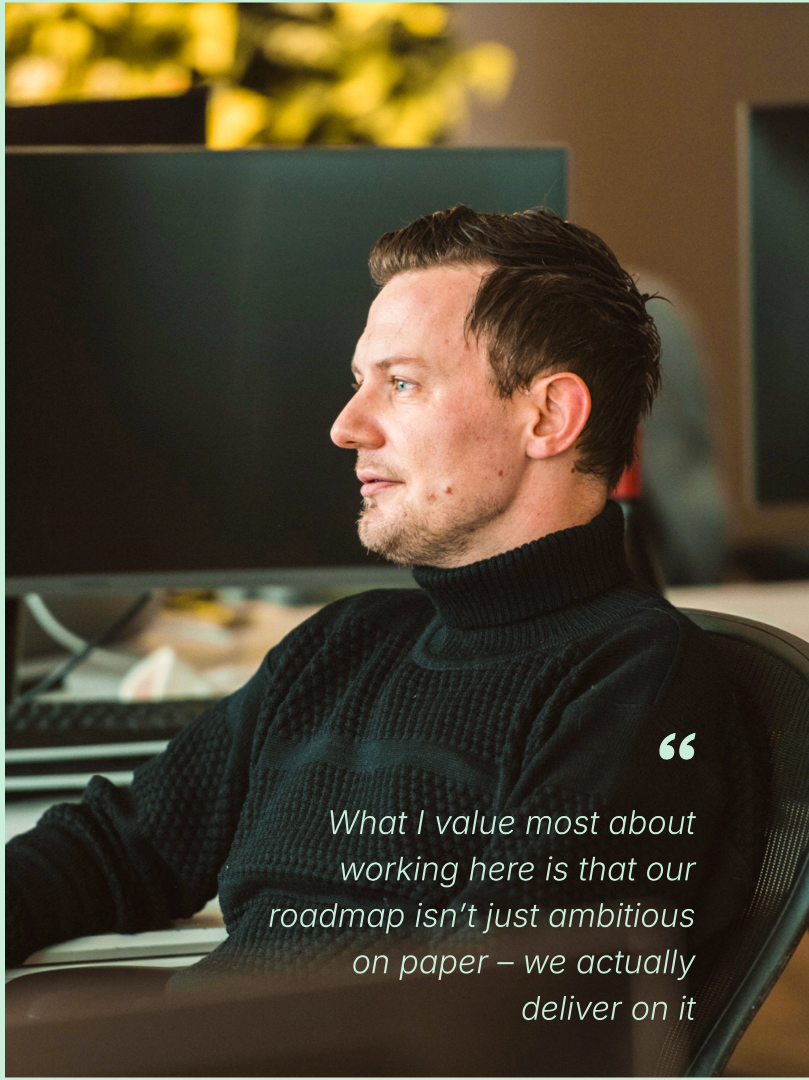
As Director of Payroll, I'm particularly proud of the reliability we've maintained as our payroll system has scaled year over year. As the system grows, so does the complexity behind it, but that growth hasn't compromised stability. Through disciplined infrastructure maintenance and rigorous quality assurance, we process payroll, pension contributions, and tax filings for tens of thousands of people automatically, accurately, and without incident. Getting that right, consistently and at scale, is something I'm genuinely proud of.

Payroll is notoriously complex and often a significant burden for businesses. What we've built helps turn that complexity into something seamless. Our system brings together a wide range of use cases into a single product that not only automates the process but also makes it transparent and easier to understand. As our customer base grows, we continue to evolve with it, constantly finding smarter ways to deliver value both for our customers and for the colleagues building something that truly matters.

One of the things that has contributed most to my professional growth is the level of ownership we have over our payroll system. With that ownership comes real responsibility, which pushes us to make thoughtful, well-considered decisions. Working in an environment where the impact of your choices is visible and meaningful is a powerful accelerator for learning and development.

What I value most about working here is that our roadmap isn't just ambitious on paper – we actually deliver on it. We have a clear vision for how to improve the product for the vast majority of our users, and we have the autonomy to act on that vision without unnecessary bureaucracy. Being able to take ideas from concept to real impact is something that's genuinely hard to find, and it's something I deeply appreciate about being part of Shine.

Mikkel Scheike
Director of Payroll



Business summary

Management team

Rico Andersen
Co-Founder &
Chief Executive Officer

As a true entrepreneur, Rico founded his first company at the age of 17. With fifteen years of experience building and operating internet and software companies, Rico is an energetic CEO who challenges the status quo.

With a strong focus on value creation, he leads the organisation through clear targets.

Martin Hegelund
Co-Founder &
Chief Growth Officer

With a strong passion and deep knowledge within SaaS, digital strategy and online marketing. Martin is a true entrepreneur with several successful internet projects on his resume, prior to joining forces with Rico and founding Shine.

Claus Kjær Jørgensen
Chief Financial Officer

Claus joined Shine in 2017 contributing with a strong commercial understanding.

He has 30+ years experience in finance and top management including CEO and CFO positions in Julie Sandlau Fine Jewelry, Infomedia, Progressive IT, Berlingske Online Media and Grey Scandinavia.

Alessandro Leoni
Chief Product & Technology Officer

Alessandro has 25 years of experience working with business management software on the international stage, most recently with Debitoor, a company he led toward expansion in over 50 countries.

At Shine, Alessandro will focus on scaling the Billy product and drive its transformation to become the preferred financial cockpit for small businesses and accountants in Denmark.

Jean-Baptiste Sciandra
Chief Revenue Officer

Bringing over 15 years of experience from the banking and fintech sectors, Jean-Baptiste currently serves as Chief Revenue Officer at Shine. Before joining Shine, he shaped Shine's strong market presence as Chief Marketing Officer before taking the helm as CEO. His career also includes experience within large financial institutions like BNP Paribas, strategic consulting at Kearney, and the fintech startup environment at October.

This comprehensive background provides Jean-Baptiste with deep expertise in financial services and the evolving business landscape.

Imke Wieboldt
Chief People & Culture Officer

Imke joined Shine in 2016 and has played a key role in building the organisation.

By always following the strong belief that employees are the heart of the organisation and the key to the business's success, she has been growing her career within Shine to become Chief People & Culture Officer with a strong passion and dedication.

Fanta Duteïs,
Chief Banking & Compliance Officer

Fanta brings over 25 years of deep expertise in the audit and tech sector, including a decade navigating the high-growth digital and fintech landscape. Formerly CFO then Managing Director of Shine France SAS, she has a proven track record of scaling operations and navigating regulatory landscapes.

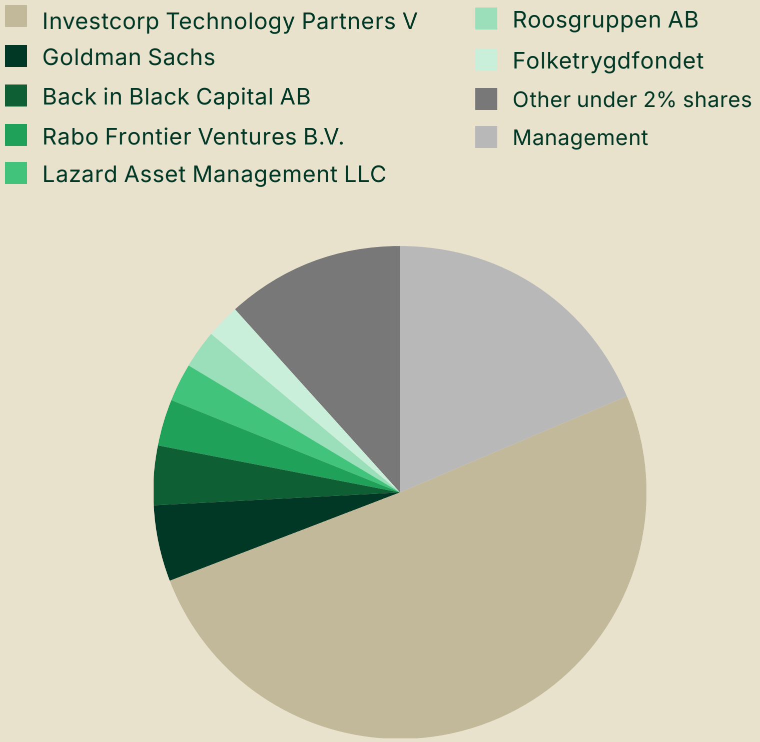
Within Shine, she will focus on consolidating our Banking & Compliance organisation while scaling the activities in our 4 core markets.

Business summary

Our backers

Ownership As of December 31, 2025	
Rico Andersen	8,5%
Martin Hegelund	8,5%
Management & Key Employees	1,6%
Management Ownership	**18,7%**
Investcorp Technology Partners V	50,7%
Goldman Sachs	4,8%
Back in Black Capital AB	4,0%
Rabo Frontier Ventures B.V.	3,0%
Lazard Asset Management LLC	2,7%
Roosgruppen AB	2,4%
Folketrygdfondet	2,2%
Other under 2% shares	11,5%
Institutional Ownership	**81,3%**

All ownership stakes are on a fully diluted basis.



Meet our employees

Translating data into *strategic insight*

> *A particularly rewarding aspect of my role is working closely with colleagues across different functions.*

As a Senior Finance Business Partner, I translate financial data into meaningful insights that support better decision-making across the business. Over the past year, one of my key focus areas has been increasing transparency in our revenue reporting and strengthening how we track and understand revenue performance.

By establishing more structured and consistent revenue reporting, we have been able to provide clearer visibility to stakeholders, enabling teams to make more informed and timely decisions.

A particularly rewarding aspect of my role is working closely with colleagues across different functions. Finance today is not just about numbers – it is about collaboration, storytelling, and creating value. Being able to partner with teams and contribute to shared goals has been a highlight of my experience.

I have also had the opportunity to grow professionally by driving improvements in reporting processes and continuously enhancing how we use data. This environment encourages development, innovation, and taking ownership, which I greatly value.

What I appreciate most about working here is the strong sense of collaboration and the shared commitment to making an impact. It is motivating to be part of an organization where finance plays a key role in shaping strategic decisions and supporting long-term success.

I am proud to be part of such a talented and supportive team, whose collaboration and dedication make these achievements possible.

Kremena Angelov
Senior Finance Business Partner

Our product

Product overview

The core of *modern* business finance

Shine provides a complete business platform designed for small businesses and professional accountants.

Alessandro Leoni
Chief Product & Technology Officer

Our mission is to simplify business administration by bringing together the essential tools companies need to run and grow their operations. By combining financial management, operational workflows, and automation into a single integrated environment, Shine helps businesses spend less time on administration and more time on what matters most: building their business.

After the acquisition by Cegid, Shine now operates in six European countries and supports nearly two million companies that rely on our software to manage their day-to-day operations. In addition, tens of thousands of professional accountants use Shine to collaborate with their clients and manage accounting workflows more efficiently. Our platform is designed to support businesses of all sizes – from freelancers and micro-companies to growing SMEs – while also empowering accounting professionals to serve more clients with greater efficiency and accuracy.

The Shine platform covers the core financial and administrative needs of modern businesses. Our solutions include invoicing, accounting, banking, payroll, and tax management, all connected within a single ecosystem. By integrating these functions, Shine removes the traditional fragmentation between financial tools and eliminates the need for repetitive manual work. Data flows seamlessly across workflows, enabling automatic reconciliation, real-time financial insights, and simplified compliance.

At the heart of Shine is a commitment to automation and intelligent data collection. By connecting workflows and automating the creation of business records, the platform reduces the time and effort required to manage administrative tasks. This approach helps businesses maintain accurate financial records, stay compliant with local regulations, and gain clearer visibility into their financial performance.

Shine also places professional accountants at the center of the small-business ecosystem. By providing powerful collaboration tools and automated workflows, the platform amplifies the impact of accountants, allowing them to serve more businesses while delivering higher-value advisory services. This strengthens the relationship between businesses and their accountants while improving overall efficiency across the financial management process.

Our long-term vision is to build a truly pan-European business platform for small companies and their advisors. By continuously expanding capabilities and deepening integrations across financial workflows, Shine aims to create a unified environment where every small business can run its operations more efficiently and every accountant can scale their expertise to support more entrepreneurs.

Product overview

The *entrepreneur's* financial copilot

Invoicing

Lending

eCommerce

Banking

Small Businesses

Accounting

Payments

Payroll

Taxes & Reporting

Advisor / CPA's

Communication system

Leads

Practice management

Accounting automation

Taxes & Reporting

Accounting production

Serving

+400.000

businesses across Europe

Our product

Invoicing

Markets

Active users

+400.000

Volume

+€23b

NPS

+45

Invoicing is where it all begins for most businesses. We engage with the customer early on, perhaps just after they've completed their first project and need to get paid. Our platform ensures they send a compliant invoice, it gets delivered, reminders are sent if needed, and we assist with the payment process. This creates a smooth, professional experience for both our customer and their end-customer.

Features

- Multi-currency and multi-language support
- Customisable invoice design
- Send e-invoices
- Automatic payment reminders
- End-customer portal
- Send quotes and estimates
- Online payment options

Our product

Accounting

Markets

ARPU
€34

Gross Margin
~90%

Integrations
+130

The core part of our platform is accounting software. On top of this, we offer other cloud-based products that make it easier to run a business, such as Shine Salary, our payroll tool.

Our accounting software is designed specifically for small businesses, from start to finish. We've built powerful tools to make life easier for business owners. Time is money, and we make managing business finances simple, on any device.

Using both our web and mobile apps, customers can create invoices and quotes, send them, and track their payments. For expense management, we offer a top-of-the-line solution that automatically processes, digitally stores, and categorises all customers' receipts. By linking their bank accounts, customers can reconcile their bank transactions with ease.

We have market-specific products and features targeting specific regions and market segments. This keeps us relevant and competitive in each market. For example, we offer a unique integration with tax authorities for VAT and income tax in some markets, allowing customers to automatically calculate and file their statements with just a few clicks.

With over 100 integrations to the tools customers already use, our accounting platform is scalable, whether they're in B2B, e-commerce, or setting up a physical store.

Accountants can easily access the end-customer's data and grow their businesses with us. We know when users need help, which is why we proactively match accountants with business owners.

Features

- Automatic bookkeeping of expenses
- Receipt upload and automatic OCR reading
- Open banking integration for real-time bank data from thousands of banks
- Country-specific VAT declaration
- Compliant tax reporting
- Up-to-date dashboard with revenue, expenses and cashflow
- Cash book for pro users
- Accountant workflows for an overview of customer health and status

Our product

Banking

Markets

Active customers
+190.000

Transaction Volume
€16 billion

Deposits
+ €1 billion

When a company is established, one of its first priorities is opening a business bank account. With Shine, they get more than a place to store money – they get a financial foundation built for how small businesses actually operate. From setting up the account and seamless payments to multi-currency transactions and real-time financial visibility, Shine Banking supports businesses at every stage of their growth.

Our banking platform is purpose-built for small businesses across Europe. Entrepreneurs start businesses to follow their passion, not to spend hours managing their finances. That's why we've built banking that works quietly in the background, handling the routine so business owners can focus on what matters.

As businesses grow, their financial needs evolve. Shine scales with them – from managing day-to-day transactions and expenses to supporting more complex payment needs across borders. And because banking is the foundation of our broader platform, every transaction feeds directly into accounting and invoicing, eliminating the manual reconciliation that costs small businesses so much time.

Accountants and financial advisors also benefit, with real-time access to their clients' financial data to provide proactive guidance and support.

Features

- Instant business account setup
- Ability to create sub-accounts with up to 9 independent IBANs
- Virtual and physical credit cards for seamless business payments
- Effortless domestic and international bank transfers
- Multi-currency accounts for global transactions
- Seamless data exports for simplified financial reporting
- Expense management for employee spending
- Business lending options to support growth

Our product

Payroll

Markets

The number of companies that we process payroll for:

+15.000

The number of payslips that we process per month:

≈70.000

The total sum of wages that we process through our platforms:

€25 billion per year

Our payroll solutions are designed to simplify payroll from start to finish, enabling business owners to pay their employees quickly, accurately, and in full compliance with local legislation.

Initially, we offered a payroll solution in Denmark through Salary, building a strong foundation in simplicity, automation, and compliance. In July 2025, we strengthened our position in the Dutch market through the acquisition of Employes, a well-established payroll solution. This strategic expansion enables us to serve a broader range of Dutch businesses with a robust and scalable payroll offering.

Our intuitive solutions automate key payroll processes, enabling employers to focus on running their business. Users can calculate wages, manage tax and pension deductions, generate payslips, and submit reports to authorities – all within a streamlined and easy-to-use environment, without requiring prior payroll knowledge.

Beyond processing payroll, both platforms also supports broader HR features. Employers can manage time-off and sick leave, submit and approve expense requests, and work with standardised documents and templates, all within an integrated solution.

Looking ahead, our focus is on aligning both payroll products in terms of user experience and product standards, creating a consistent and seamless journey across markets. In doing so, we aim to set a new benchmark for what modern payroll can and should be. We will further align payroll with our global accounting product and deepen the integration into our broader accountancy solution, strengthening our position as a fully integrated financial management platform for SMEs and CPA's.

Features

- Simplifies payroll for small businesses and accountants
- Fully compliant with local payroll tax legislation
- Automatically reports to relevant authorities
- Can be set up to run 100% hands-free
- Included time-off, expense management and more
- Completes payroll in minutes while ensuring compliance
- Integrates with HR, accounting, and time-tracking solutions

Our product

Lending

Markets

Total loans granted (cumulative since launch)
+€41m

New capital deployed in 2025
€11m

2025 Performance
2025 marked a year of disciplined expansion of Shine's embedded lending proposition across Denmark, France and Germany.

Despite continued macroeconomic uncertainty, elevated interest rates, tighter bank underwriting standards, and persistent liquidity constraints for VSBs, demand for fast and flexible working capital remained structurally high.

The €11m deployed in 2025 brings cumulative lending facilitated by Shine to ***€41m since inception***, confirming both product-market fit and growing customer trust.

Economic context
Across Europe in 2025, access to credit for very small businesses remained structurally constrained. Traditional banks continued to reduce their appetite for small-ticket unsecured lending, while approval processes became longer and more complex. At the same time, inflationary pressures increased cash-flow volatility for micro-businesses.

As a result, freelancers, sole traders and very small businesses remain significantly underserved by traditional credit infrastructure.

Their financing needs are typically modest in size – often between €2.000 and €50.000 – but highly time-sensitive. Funding is frequently required to bridge short-term liquidity needs such as VAT payments, tax settlements, payroll obligations or supplier invoices.

Conventional banking models are not optimized to efficiently serve these small, urgent and short-duration financing needs.

Our role
Shine addresses this structural financing gap through embedded lending solutions integrated directly into our financial ecosystem.

By leveraging proprietary accounting data, real-time revenue signals, behavioural payment patterns and traditional credit bureau information, we are able to build a more accurate and dynamic view of our customers' financial health.

This data-driven approach improves underwriting precision, reduces information asymmetry and allows us to extend financing to businesses that are often overlooked by traditional institutions, while maintaining disciplined credit quality.

By embedding financing directly into the daily financial workflows of our customers, we ensure that access to liquidity occurs exactly at the moment it is needed, without adding operational complexity.

Offering
Shine provides embedded financing solutions designed specifically for very small businesses, including business loans and revolving overdraft facilities. These products are fully integrated into the platform and accessible within the customer's existing financial environment.

Strategic importance
Supporting access to financing for very small businesses is a core pillar of Shine's ecosystem strategy. Embedded lending strengthens customer relationships by increasing retention, deepening engagement across our financial tools and enhancing long-term customer value.

In an environment where access to liquidity can determine whether a small business continues operating, financing is not simply a complementary service, it is a critical component of business resilience.

By facilitating €11 million of financing in 2025 alone, Shine directly contributed to supporting the continuity and growth of thousands of small European businesses.

Customer story →

"I'm Molly, a visual artist running a sole proprietorship. Before Shine, my biggest fear was losing paperwork. My financial management was entirely manual – I was constantly climbing ladders to find folders and flip through binders.

Switching has been a huge relief; I've actually retired my binders! Now, I spend only an hour or two a week on admin. I love being able to upload receipts immediately while traveling; it gives me a clear, project-based overview of my expenses.

It's so reassuring to see my VAT at a glance and collaborate with my accountant. It's a gift to finally have peace of mind."

Molly
Visual & Performance Artist

Our product

Advisor

Markets

YoY Growth*
56%

New Advisors
~1.000
During 2024

* Growth in our largest market

We work with thousands of reputable accountants and tax advisors across Europe – we refer to them as Advisors.

These Advisors have three ways of working with Shine to become more efficient, successful, and to grow their businesses:

1. Accountant-friendly features
While our primary target customer is a small business owner, over half of our customers also work with an accountant. Most bookkeepers and accountants have different expertise and needs compared to our SME customers. What may be user-friendly for a business owner who lacks accounting expertise may be burdensome for an accountant, and vice versa. Therefore, we have developed specific features and interfaces tailored to accountants, enabling them to be more efficient in serving their SME clients.

2. Finding new customers
Shine Advisor is an online marketplace that connects business owners with professional advisors. Through Shine Advisor, accountants, bookkeepers, and tax advisors can gain access to new customers by submitting quotes to SMEs. Accountants pay a fixed fee to access the platform, where they can send quotes and communicate directly with prospective clients.

3. Promoting Shine's products
We actively encourage accountants to use our services and provide them with the necessary tools to support their clients. Additionally, we have designed pricing plans that offer benefits to our Ambassadors, which they can pass on to their own clients via our software.

Meet our employees

Engineering a *scalable engine* for the future

As we look back on 2025, the Payments & Account Operations department has undergone a fundamental transformation. Much like the broader fintech sector's shift from rapid investment to ***sustainable, scalable efficiency***, our focus this year was to transition from reactive manual processes to a proactive, high-performance "Center of Excellence."

In 2025, we achieved ***100% of our OKRs***, a result driven by decisive leadership and a commitment to technical innovation. By leading the business-side requirements for our Segregation and communication rights processes, we successfully mitigated significant regulatory risks while realising a 30% gain in operational capacity.

These milestones were made possible through a close and seamless partnership with the Tech Banking Operations team, whose technical expertise was instrumental in translating our business needs into robust, automated realities.

This collaboration allows us to scale our volume across Europe without a proportional increase in overhead, ensuring our growth remains EBITDA-efficient.

Our success is built upon the specialised expertise of the ***Payments & Account Operations staff***. They are the frontline guardians of Shine's financial integrity. Their role is critical: they manage the complexities of banking reconciliations, safeguard our regulatory standing through precise SATD and seizure management, and ensure the seamless flow of funds that our members rely on daily. By empowering them with AI-driven tools – such as Google Document AI – we have transformed their roles from data processors into ***Expert Analysts***, allowing them to focus on high-value problem-solving and risk mitigation.

In the wake of our reorganisation and merger, my leadership philosophy has centered on ***Knowledge Equity***. As inspired by the "outside-in" perspective of Erin Meyer's The Culture Map, I chose to see the friction of merging teams as an opportunity for evolution. Through structured ***Shadowing Workshops*** and a robust ***Knowledge Management*** framework, we have eliminated single-point-of-failure risks and built a resilient, cross-skilled team. I lead by example, setting high standards for documentation and precision, because I believe that in payments, our reputation is built on the accuracy of our daily operations.

As we prepare for international scaling and the "passporting" of our services, our department stands ready. We have defined clear roles, responsibilities, and ***FTE projections*** to secure our daily continuity. We are no longer just maintaining a system; we are engineering a scalable engine designed for the future of finance in Europe.

I am immensely proud of the collective power of this team and their dedication to making Shine the most trusted financial partner for businesses across the continent.

Julliana Madelon
Head of Payments & Account Operations

Outlook

Outlook

Strategic outlook: *Leading the e-invoicing revolution*

France's 2026 e-invoicing reform is transforming how businesses exchange and manage financial data. With proven expertise across Europe and a fully integrated financial eco-system, Shine is positioning itself at the forefront of this new digital era.

Jesper Holm Olsen
Product Director of Platform

The European Directive and Global Context
E-invoicing is a European initiative originally designed to digitize tax collection and bridge the "VAT Gap" (the difference between expected and collected VAT revenues). While it began as a drive for administrative efficiency, it has evolved into a fundamental transformation of business interoperability.

As France represents our most market, the upcoming legal mandates – effective September 1, 2026, and September 1, 2027 – for mandatory B2B e-invoicing and e-reporting are our defining priorities. Our mission throughout 2025 and 2026 is to become one of the most trusted players in the French e-invoicing landscape by delivering a unified solution for micro-businesses, SMEs, and Accountants (CPAs).

Pioneering Agility and Multi-Market Expertise
Shine has consistently been a first-mover in the market. As a pioneer in digital financial management, we have already enabled e-invoicing capabilities across several key European markets, including Denmark, Germany, and the Netherlands.

In these three countries, Shine provides a comprehensive e-invoicing suite that automates the entire document lifecycle – from creation to secure transmission.

This proven technology is already a core component of the daily workflow for a significant portion of our user base. Our solution is fully compliant with the latest regulatory frameworks in these regions, offering our users a seamless bridge to digital-first business management across the EU.

By leveraging strategic partnerships for cross-border connectivity, our core engineering teams remain laser-focused on refining the User Experience (UX) and developing high-value business features.

In 2025, we intensified our focus on the French market. While France is our primary growth engine, it also presents the most complex regulatory and compliance landscape within the European Union. Our ability to navigate this complexity is a testament to our technical maturity.

The Reform in France at a Glance
The 2026–2027 E-invoicing reform mandates that nearly all VAT-registered entities in France transition to electronic workflows for all domestic B2B transactions. Traditional methods – physical mail or simple PDF emails – will be replaced by secure exchanges via Accredited Platforms *(Plateformes Agréée)*.

Furthermore, comprehensive transaction data must be automatically transmitted to the tax authorities (E-reporting) for international B2B and all B2C sales.

The Mandatory Timeline:
- ***September 1, 2026:*** All companies must be capable of receiving electronic invoices. Large (GE) and Mid-size (ETI) enterprises must begin issuing e-invoices and submitting e-reporting data.
- ***September 1, 2027:*** The issuance and e-reporting obligation extends to all **SMEs, micro-businesses, and individual entrepreneurs.**

Our Integrated Advantage: Banking meets Accounting
Our strategic advantage is in the convergence of Invoicing, Accounting, and Banking within a single ecosystem. Unlike fragmented competitors who offer isolated tools, Shine provides a fully integrated financial "OS."

This synergy allows us to offer a seamless "Order-to-Cash" experience that most players cannot replicate. The market response has been definitive: within only three months of our early-release phase since September 2025, we enrolled over 15.000 businesses into our e-invoicing workflow.

The Power of the Accredited Platform (PA)
This September 2026, Shine will be offering a full e-invoicing solution to its customers via its own Accredited Platform (PA). Having our own accredited license allows us to:

- ***Easy onboarding:*** Control the experience and ensure companies can easily onboard to our solution.
- ***Direct Interoperability:*** Connect directly with the National Portal (PPF) and other accredited platforms to ensure instantaneous invoice delivery.
- ***Monetize Value-Added Services:*** Offer advanced financial services based on certified, real-time invoice data.

"We're Allen and Eva, the duo behind Lawa. We design functional home objects for an international market.

For us, every minute is vital; if we had to enter every order manually, we would go crazy. We used Shine's system from day one because we knew we needed structure to handle the complexity of international VAT.

The Shopify and bank integrations are essential – matching transactions actually feels like a game! It frees up both our time and our mental energy. It's for people who want to spend time on what they care about. It ensures we can sleep properly at night."

Allen & Eva
Founders, Lawa

Architecting for the Future
Technically, we provide a scalable, compliance-ready infrastructure that abstracts the complexity of regulatory requirements. Our architecture allows our various Business Units – CPAs and small businesses– to focus on customer value while we handle the regulatory and technical complexities. Every feature is multi-market and multi-divisional by design, ensuring long-term technical sustainability, while still supporting country-specific needs.

Conclusion: From Administration to Business Execution
Our ultimate goal is to bridge the gap between business owners and CPAs. By removing manual processes, streamlining workflows, and ensuring "perfect" bookkeeping through automated declarations, we free our users to focus on running their business rather than wasting time on tedious administrative tasks.

By 2026, Shine will enable CPAs to transition from "processing data" to "advising the business," using enriched, real-time insights to allow their clients to drive the next generation of European entrepreneurship.

The European E-Invoicing *"Blue Ocean"*

Market Readiness Gap:

- **The Reality:** Currently, only ***approx. 25% to 30%*** of European SMEs are fully e-invoicing compliant or equipped with automated reception tools.
- **The Volume:** In France alone, over ***4 million VSEs and SMEs*** must transition by 2026-2027.
- **The Growth Potential:** This represents a "whitespace" of ***70% of the market*** that is currently searching for a solution. Shine's 15.000+ early enrollments represent just the tip of the iceberg in a rapidly consolidating market.

Source: Synthesis of European Commission 'ViDA' 2024 reports, DGFIP digital transformation forecasts.

Meet our employees

Eliminating friction and *enabling success*

As an IT Coordinator, my primary goal is eliminating technical friction. Whether it's a critical hardware or software failure, or a teammate needing access to a new tool, I make sure that technical issues never slow us down.

The 2025 Google migration Shine/Ageras was a major milestone for us. Moving thousands of emails, shared drives, and complex schedules required far more than just "flipping a switch." Our team ensured the user experience remained stable through dedicated, real-time troubleshooting.

I appreciate that every day brings a different challenge, from configuring a hardware to architecting complex migrations. What truly makes Shine a special place to work isn't just the technology, it's the friendly and supportive atmosphere. We've built a culture where we are encouraged to grow not just as professionals, but as individuals. It's an environment that ensures we can all be our best, every single day.

Ahmad Husein
IT Coordinator

Outlook

AI at Shine: *From automation features to an intelligent financial platform*

In 2025, AI moved from being a competitive advantage to becoming the price of admission. Intelligent automation is no longer a differentiator – it is a baseline expectation. At Shine, we accelerated the integration of AI across expense handling, receipts collection, VAT control and bank reconciliation, while laying the foundation for a fully automated accounting production engine for both business owners and accountants.

Aske Buemann
Director of Product, Advisors
& Co-founder, TaxHelper

Across the industry, AI evolved from experimental tooling to operational infrastructure. Accounting software is no longer defined by static workflows, but by intelligent systems that read, interpret, recommend and increasingly execute. The expectation has shifted: small businesses and advisors no longer want tools that simply record transactions – they expect proactive assistance, contextual guidance and reduced administrative burden.

At Shine, this shift directly supports our mission: to help small businesses and advisors spend zero minutes on administration. In 2025, we translated that ambition into concrete products and measurable performance improvements.

AI is not longer a competitive advantage, it's the the price of admission

In 2024, AI-enabled features were a competitive advantage. Companies that successfully embedded automation, document intelligence or smart recommendations into their products could clearly differentiate themselves in the market.

In 2025, that changed.

AI evolved at unprecedented speed. What was considered advanced one year quickly became expected the next. Across accounting, banking and financial software, intelligent automation moved from being a differentiator to becoming a baseline requirement. Customers no longer ask whether AI is included – they assume it is.

In this new reality, not enabling users with integrated AI tools is no longer neutral. It is a structural disadvantage. Platforms that fail to embed automation directly into their workflows risk becoming slower, more manual and ultimately less relevant than AI-native competitors.

For Shine, 2025 was therefore not only about innovation – it was about ensuring we remain competitive in a market where intelligent automation is no longer optional, but the price of admission.

Launch of Copilot: Your financial assistant

Against this backdrop, 2025 became a year of accelerated execution. The most visible was the launch of Copilot, our intelligent automation layer embedded directly in the accounting experience. Copilot was introduced with two high-impact capabilities.

Automatic receipt collection from email

Users can securely connect their mailbox, allowing Copilot to automatically identify, collect and surface expense documents directly inside Shine.

Instead of manually forwarding, downloading and uploading receipts, Copilot continuously detects new relevant invoices and prepares them for bookkeeping. This shifts expense handling from a deadline-driven activity to a continuous, automated flow – reducing stress around VAT reporting and freeing up time for higher-value work.

For accountants, it reduces time spent chasing missing receipts and enables more proactive client collaboration.

The results speak for themselves: with millions of emails analyzed and many thousands of receipts automatically uploaded to Shine, this has been one of the most time-saving features ever in Shine.

Built-in VAT control and review

Correct VAT handling remains one of the most complex and error-prone areas for small businesses. More than 70% of businesses make mistakes in their VAT reporting according to a survey from the Danish Tax Authorities.

Therefore enabling our users to get VAT right was an important priority. This also led to the strategic acquisition of TaxHelper Business allowing Shine to increase it's AI capabilities and introduce Copilot for VAT in record time.

Copilot supports users and advisors by:

- Suggesting the correct VAT treatment
- Flagging inconsistencies
- Providing contextual explanations
- Acting as a second layer of control before submission

← Customer story

"I'm Sabine, a certified executive coach. I've been an entrepreneur for 25 years, and recently decided to focus solely on coaching.

When I set up my new company, I wanted to break from traditional banks but was hesitant because I value human contact. Both a friend and my accountant recommended Shine – so I went with it. The interface is incredibly clean and intuitive; it's actually the first time I've used my phone for banking.

Customer service is genuinely high-quality; I once got an expert response on a Sunday. It's a bank that combines digital efficiency with real ethics."

Sabine
Executive Coach & Trainer

Rather than replacing professional judgment, Copilot enhances it – increasing compliance confidence while reducing routine validation work.

Intelligent automation of expenses and bank transactions
In 2025, we further advanced the automation of expense handling and bank transaction processing – two of the most time-consuming workflows in accounting.

For expenses, our ML and LLM services now automatically detect relevant documents, extract key accounting fields such as amount, supplier and VAT, and suggest the correct category. Instead of manually entering data, users and accountants increasingly review structured entries prepared by the system.

At the same time, we strengthened automation in bank transaction processing. Incoming bank lines are analyzed and matched against expenses and invoices, with suggested reconciliations surfaced directly in the workflow. This reduces manual matching effort and enables faster, higher-confidence reconciliation.

Together, these capabilities move bookkeeping closer to a continuous, automated process – where transactions are created and matched intelligently, and manual intervention becomes the exception rather than the rule.

A new core focus area: Enabling accountants with AI
In 2026, a central priority will be advancing AI capabilities for accountants / CPAs (Certified Professional Accountants).

Our ambition is to automate the full accounting production flow – from collecting receipts and invoices to generating complete, correctly booked accounting entries with the right account assignment and VAT treatment. By combining document intelligence, categorization models and accounting logic, we are moving toward a workflow where entries are created automatically and accountants primarily act as reviewers rather than data processors.

Beyond entry creation, we are expanding AI-driven review and reconciliation. Bank transactions and accounting entries will increasingly be matched automatically, while anomalies, inconsistencies and potential VAT errors are proactively flagged by the system. This creates a continuous control layer embedded directly into the daily workflow.

The objective is not only efficiency, but a structural shift in how accounting firms allocate their time. Today, a large share of resources is dedicated to repetitive and low-margin bookkeeping tasks. With AI automating production and review, firms can progressively redirect capacity toward higher-margin advisory services – supporting clients with insights, planning and strategic guidance.

The road ahead for AI in Shine
2025 marked the beginning of a broader transformation – both for business owners and for accountants. The competitive landscape is rapidly shifting toward AI-native accounting platforms. Static ledger systems are giving way to intelligent execution layers capable of:

- Proactive guidance
- Automated workflow orchestration
- Natural language interaction
- Context-aware financial insights

For accountants, this means moving toward AI-powered production environments where routine bookkeeping is automated and professional judgment is focused on oversight and advisory.

For business owners, it means evolving Copilot into a proactive financial assistant embedded across accounting, invoicing and banking.

Our ambition is clear:

Transform Shine from an accounting and banking tool into an intelligent financial platform.

In 2026, we will deepen this transformation – scaling automation, strengthening proactive controls and continuing to embed intelligence at the core of the Shine experience.

Outlook

The future of banking *for small businesses*

Small business banking in Europe is at an inflection point. The past decade of fintech innovation delivered better UX and lower fees – real progress, but still incremental. What's coming next is structurally different: the convergence of banking, accounting, and financial intelligence into a single operating layer for businesses.

Sebastian Sommer Akselsen
SVP of Product, Banking

The winners won't be the banks with the most products or the fintechs with the slickest apps. It will be the platforms that make financial complexity disappear entirely.

That is the opportunity Shine is building toward, and our ambition is clear: to become the financial powerhouse for small businesses across Europe.

From a French fintech to a European banking platform
We are expanding Shine Banking across France, Germany, the Netherlands, Denmark, Spain and Portugal. This is a deliberate platform play, not a land-grab. Each market we enter is built on the same core infrastructure, the same product principles, and the same belief that small businesses across Europe deserve banking that is built for them. As we in-source more of our core banking capabilities, we gain the independence to move faster and build deeper and better products for our customers.

Banking as the foundation, not the product
The most important shift we see coming is banking stops being a stand-alone product and becomes the foundation. The value won't be in the account itself – it will be in everything the account enables: smarter accounting, faster invoicing, better financial decisions, closer collaboration between business owners and their accountants. When banking, invoicing, accounting, cash flow management, and payments are unified under one roof, financial services stop being separate decisions and start appearing exactly when and where a business needs them. The platform that owns the financial foundation owns the relationship. This is the model we are building at Shine, and we believe it will define the category over the next three to five years.

From fragmentation to a unified financial home
The small business market has been poorly served by fragmentation characterized by separate tools, separate logins, and manual bridges between banking and accounting. Shine's strategic bet is to converge these into one seamless experience. This isn't a product roadmap item; it's a fundamental repositioning of what a bank account means for a small business. When your bank account knows your invoices, understands your VAT obligations, and works natively with your accountant – the nature of the relationship

between a business and its bank changes entirely. We are building a unified and seamless user experience across fundamental components of running your business.

From transactions to intelligence

Today, most small business owners still spend significant time on financial administration by reconciling accounts, preparing VAT, chasing invoices, and making sense of cash flow. AI is about to change this fundamentally. Not as a chatbot or a gimmick, but as embedded intelligence that handles the routine and surfaces what actually matters. Over the coming years, we expect the best-in-class business banking experience to be one where the bank account essentially runs itself, and where the business owner is only asked to make decisions, not do data entry.

Each of these shifts reinforces the others. A unified platform enables smarter financial services. Smarter financial services generate the data that powers intelligence. And intelligence, over time, makes the platform indispensable. Together, they point toward the same conclusion.

At Shine, we are building something more ambitious than a better bank account. We are building the financial powerhouse for small businesses across Europe – a platform where banking, accounting, and intelligence converge into something that helps millions of businesses not just manage their money, but removing the burden of financial administration and enable the business owners to grow their business with confidence. That is what we are working toward.

Outlook

Acquisitions will continue to form *an integral part of our strategy*

Shine has thoughtfully acquired and integrated mission-critical add-on products to strengthen our platform across our core markets – and will continue to do so.

Martin Hegelund
Co-founder & Chief Growth Officer

Over the past five years, acquisitions have played an important role in how we have expanded and strengthened the Shine platform. Our ambition has always been clear: to build a comprehensive financial platform for small businesses fulfilling our product vision of having zero minutes wasted on administration.

To get there faster and more effectively, we have complemented our organic product development with carefully selected acquisitions of companies whose products, technologies and teams could add meaningful value to our customers.

In some cases, acquiring an existing solution is simply the best way to serve our customers. When a product is already working well, has strong customer traction, and solves a clear need, it can be more effective to acquire and integrate it than to build the same functionality from scratch. This can reduce time to market, lower execution risk, and allow us to focus our internal resources where they matter most.

Our approach to M&A is fundamentally strategic. We focus on acquiring products, technologies and teams that complement our existing platform and help us serve small businesses more effectively.

This has been the logic behind a number of our acquisitions, including solutions such as **Employes** and **Taxhelper** which were acquired during 2025. Employes gave us a leading payroll offering in the Netherlands; payroll being a feature which is incredibly hard to organically expand across borders, and with limited synergies. Taxhelper gave us a refined AI model for delivering automated, real-time VAT audits – including a driven founder team who can now execute on a much larger scale. Integrating these companies has not only strengthened our product offering, but has also brought talented founders and their teams into Shine, now executing on a broader, pan-European mission.

In 2025 we also signed a letter of intent to acquire Transpayrent – a payment gateway which will materially leapfrog our efforts in enabling our customers to be paid. Last year, we acquired Storebuddy, which automates the reconciliation of digital payments and now we take one step further to help businesses get paid – including automated bookkeeping – whether they are a physical store, online store or even send manual invoices. Now business owners can accept payments without hassle, in a compliant and transparent way, and never having to worry about accounting. The acquisition has been closed as of writing this annual report.

M&A remains a key pillar of our strategy as it allows us to strengthen our offering, deepen our market presence, increase customer lifetime value, and reduce time to market. Every acquisition decision starts with the same question: will this help us serve small businesses better? We are committed to delivering more functionality, but never at the expense of simplicity, scalability or long-term product quality.

Therefore we have developed a proven and increasingly refined M&A playbook. Our lean and efficient team not only sources and executes transactions, but also works closely with management and the wider organisation on the subsequent integration – on product, technology, marketing, organization and back-office.

Looking ahead, we continue to see attractive opportunities to strengthen the Shine platform through selective acquisitions. With strong backing from our shareholders and a platform that is well positioned to absorb further acquisitions, we expect M&A to remain an integral part of our strategy in the years ahead. By combining organic innovation with targeted acquisitions, we will continue expanding the range of services available to entrepreneurs and accelerate our mission to restore the joy of entrepreneurship.

> *Our M&A strategy is never about acquiring for the sake of acquiring. It is about bringing the right products, technologies and talent into Shine faster than we could build alone – always with the same goal: serving small businesses better.*

Customer story →

"I'm Janina, founder of Feed My Baby. As a one-woman business, I manage everything myself, from marketing to accounting.

Before Shine, my books were confusing and stressful. I truly needed someone to guide me step-by-step. The transition was super easy and intuitive; I finally knew exactly which button to click.

Now, I spend at most one hour a week on my books! I love that I can scan receipts on the go so I don't forget them. What means the most is the support. I get answers from real people right away.

This tool is like a friend that tells me everything is going to be okay."

Janina
Founder, Feed My Baby

Meet our employees

A shared drive for *genuine impact*

> *"For me, it's important to work somewhere where I actually believe in what we're building and that's definitely the case here.*

I'm really proud of being part of building a pan-European banking product for small businesses.

Having been an entrepreneur myself, I know how frustrating and time-consuming it can be to set up a bank, get a clear financial overview, and handle all the admin stuff. So being able to help shape something that actually makes that easier, and building it in a way that can scale across countries, is something I care a lot about.

I try to focus on building things that genuinely make life easier for our customers. Not just meeting expectations, but going a bit beyond.

If we can take away some of the admin burden, it gives business owners more time to focus on what they actually care about. And internally, I try to bring clarity and direction so teams can move faster and build better together.
Even though I'm still relatively new at Shine, a big reason I joined was the opportunity to grow as a leader.

With everything happening around the Banking domain and the broader reorganization, I've had the chance to work across teams and cultures, and help bring people together around a shared direction. That's been a really valuable learning experience.

For me, it's important to work somewhere where I actually believe in what we're building and that's definitely the case here. At the same time, it's not just the mission. It's also the scale, the ambition, and the fact that we're building something across multiple countries.

And honestly, I really value the trust and flexibility. Being able to own my work, deliver at a high level, and still have time for family life – that balance means a lot.

Laurits Langberg
Senior Product Manager

Financial *statements*

Financial statements

Independent *auditor's report*

To the Shareholders of Shine A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of IFRS-Group A/S for the financial year 1 January - 31 December 2025, which comprise income statement, statement of total income, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with IFRS Accounting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with IFRS Accounting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statement and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are 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 ISAs and the additional requirements applicable in Denmark 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 these consolidated financial statements and the parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope, timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 30 June 2026

Christensen Kjærulff
Company reg. No. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant mne26748

Financial statements

Company *information*

The company
Shine A/S
Fiolstræde 17B
1171 København K

E-mail:	contact@shine.co
Company reg. no.	33 96 63 69
Established:	18 October 2011
Financial year:	1 January - 31 December

Board of directors
Martin Hegelund Møller, Denmark

Rico Andersen, Denmark

Imke Wieboldt, Denmark

Managing Director
Rico Andersen
CEO

Auditors
Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Subsidaries
Shine Denmark ApS, DK
Shine Finance Holding ApS, DK
Shine Salary ApS, DK
Shine Storebuddy ApS, DK
Kontist ApS, DK
Shine Europe OY, FI
Shine Netherlands B.V., NL
Shine Employes B.V, NL
Shine France Holding SAS, FR
Discontinued activities, SE, NO, GE, NL, USA

Financial statements

Management's *statement*

Today, the Board of Directors and the Managing Director have approved the annual report of Shine A/S for the financial year 1 January - 31 December 2025.

The Annual Report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU, further requirements in the Danish Financial Statements Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company on 31 December 2025, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review. We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen K, 30 June 2026

Consolidated financial highlights

EUR thousand

	Group 2025	2024	2023	2022	2021
Income statement:					
Year-end annual run-rate revenue	92.355	88.465	37.924	24.659	13.443
Revenue	85.604	55.455	25.959	16.829	10.970
Gross profit	76.789	49.971	23.151	14.487	10.228
EBITDA	11.428	8.734	1.939	-4.182	-2.525
Net financials	-3.202	-7.531	-3.327	-6.306	-3.043
Net profit or loss for the year	-10.503	-9.875	1.166	-21.691	-16.528
Statement of financial position:					
Balance sheet total	218.214	174.068	95.421	79.633	65.369
Cash position	35.793	22.117	11.209	9.215	8.036
Equity	154.104	113.671	45.770	39.563	30.933
Cash flows:					
Operating activities	7.603	10.809	141	-3.202	-9.739
Investing activities	-34.462	-68.468	-4.083	-11.073	-25.895
Financing activities	39.791	61.136	6.017	18.106	-44.583
Total cash flow	12.932	3.476	2.074	3.831	6.217
Employees:					
Average number of fulltime employees	433	237	172	167	106
Key figures in %:					
ARR growth	4,4	133,3	53,8	83,4	113,8
Revenue growth	54,4	113,6	54,3	53,4	59,2
Gross margin ratio	89,7	90,1	89,2	86,1	93,2
EBITDA margin ratio	13,4	15,7	7,5	-24,8	-23,0
Acid-test ratio	240,1	197,8	284,1	155,5	87,9
Solvency ratio	70,6	65,3	48,0	49,7	47,3

Income statement 1 January - 31 December

EUR thousand

	Note	Group 2025	2024	Parent 2025	2024
Revenue	1	85.604	55.455	0	0
Costs of raw materials and consumables		-8.815	-5.485	-179	0
Gross Profit		**76.789**	**49.971**	**-179**	**0**
Other external expenses		-37.339	-21.979	-1.095	-1.471
Staff costs	2	-28.022	-19.258	-2.308	-1.851
EBITDA		**11.428**	**8.734**	**-3.582**	**-3.321**
Other operating income		64	28	0	15
Other operating expenses	3	-7.462	-2.743	-2.647	-2.062
Depreciation, armortisation and impairment		-11.834	-7.680	-1.473	-1.685
Operating profit/loss		**-7.803**	**-1.661**	**-7.702**	**-7.053**
Income from investments in group enterprises	4	0	0	-3.529	-1.138
Other financial income	5	914	195	158	112
Other financial expenses	6	-4.116	-7.726	-2.694	-3.783
Pre-tax net profit or loss		**-11.005**	**-9.192**	**-13.767**	**-11.862**
Tax on net profit or loss for the year	7	502	-684	2.983	1.300
Net profit or loss for the year from continued activities		**-10.503**	**-9.875**	**-10.785**	**-10.562**
Net profit or loss for the year from discontinued activities		-282	-687	0	0
Net profit or loss for the year	8	**-10.785**	**-10.562**	**-10.785**	**-10.562**
Break-down of the consolidated profit or loss:					
Allocated from retained earnings		-10.785	-10.562	-10.785	-10.562
Other comprehensive income		0	0	0	0
Total comprehensive income		-10.785	-10.562	-10.785	-10.562
Earnings per share (EUR)	17	-4,09	-4,78		

Balance sheet at 31 December

EUR thousand

Assets	Note	Group 2025	Group 2024	Parent 2025	Parent 2024
Non-current assets:					
Completed development projects, including patents and similar rights arising from development projects	9	38.877	39.357	2.530	2.077
Goodwill	10	98.760	75.826	0	0
Development projects in progress and prepayment for intangible assets	11	0	0	0	0
Total intangible assets		**137.637**	**115.183**	**2.530**	**2.077**
Other fixtures, fittings, tools and equipment	12	4.652	4.287	3.103	3.569
Total property, plant and equipment		**4.652**	**4.287**	**3.103**	**3.569**
Investments in group enterprises	13	0	0	150.990	130.551
Deposit	14	3.552	3.564	21	21
Total investments		**3.552**	**3.564**	**151.011**	**130.572**
Total non-current assets		**145.841**	**123.033**	**156.644**	**136.218**
Current assets:					
Trade receivables	15	4.179	4.791	0	0
Reciavables from group interprises		5.166	0	4.581	1.833
Deferred tax assets	16	18.271	15.333	6.957	3.981
Income tax receivables		0	0	0	0
Other receivables		6.955	7.045	6	27
Prepayments		2.008	1.749	1.059	566
Total receivables		**36.581**	**28.917**	**12.603**	**6.407**
Cash and cash equivalents		35.793	22.117	11.348	3.733
Total current assets		**72.373**	**51.035**	**23.950**	**10.140**
Total assets		**218.214**	**174.068**	**180.594**	**146.358**

Balance sheet at 31 December
EUR thousand

Equity and liabilities	Note	Group 2025	2024	Parent 2025	2024
Equity:					
Contributed capital	17	375	330	375	330
Reserve for development costs		30.324	30.698	154.104	113.671
Retained earnings		123.406	82.643	-375	-330
Equity before non-controlling interest		154.104	113.671	154.104	113.671
Total equity		**154.104**	**113.671**	**154.104**	**113.671**
Provisions:					
Provision for deferred revenue	18	0	0	0	0
Other provisions	19	1.720	1.636	0	0
Total provisions		**1.720**	**1.636**	**0**	**0**
Liabilities other than provisions:					
Other mortgage debt		29.425	29.250	29.215	29.250
Bank loans		872	1.090	0	0
Lease liabilities	20	1.949	2.616	1.949	2.524
Total long term liabilities other than provisions	**21**	**32.246**	**32.956**	**31.164**	**31.774**
Current portion of long term liabilities	20	2.126	993	821	723
Bank loans		0	0	0	0
Trade payable		8.598	5.320	1.326	966
Payables to group enterprises		4.044	12	-9.409	-2.294
Income tax payable		1.237	1.181	0	0
Other payables		8.721	14.030	2.589	1.517
Deferred revenue	22	5.417	4.269	0	0
Total short term liabilities other than provisions		**30.143**	**25.805**	**-4.674**	**912**
Total liabilities other than provisions		**62.390**	**58.761**	**26.490**	**32.686**
Total equity and liabilities		**218.214**	**174.068**	**180.594**	**146.358**

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Consolidated statement of changes in equity Group

EUR thousand

	Contributed capital	Reverse for development costs	Retained earnings	Group Total
Equity 1. January 2024	260	13.559	31.951	45.770
Cash capital increase	75	0	81.737	81.812
Share of profit or loss	0	0	-10.562	-10.562
Transferred from retained earnings	0	17.139	-17.139	0
Cash capital reduction	-5	0	-2.023	-2.028
Warrents	0	0	-296	-296
Foreing currency translation adjustsments	0	0	-1.025	-1.025
Equity 1. January 2025	330	30.698	82.643	113.671
Cash capital increase	48	0	53.165	53.213
Share of profit or loss	0	0	-10.785	-10.785
Transferred from retained earnings	0	-374	374	0
Cash capital reduction	-3	0	-3	-5
Warrents	0	0	-2.096	-2.096
Foreing currency translation and transaction adjustsments	0	0	107	107
Equity 31. December 2025	**375**	**30.324**	**123.406**	**154.104**

Statement of changes in equity of the parent

EUR thousand

	Contributed capital	Reverse for development costs	Retained earnings	Parent Total
Equity 1. January 2024	260	4.111	41.399	45.770
Cash capital increase	75	0	81.737	81.812
Retained earnings for the year	0	0	-10.562	-10.562
Transferred from share premium	0	1.620	-1.620	0
Cash capital reduction	-5	0	-2.023	-2.028
Warrents	0	0	-296	-296
Foreing currency translation and transaction adjutsments	0	0	-1.025	-1.025
Equity 1. January 2025	330	5.731	107.610	113.671
Cash capital increase	48	0	53.165	53.213
Retained earnings for the year	0	0	-10.785	-10.785
Transferred from share premium	0	1.973	-1.973	0
Cash capital reduction	-3	0	-3	-5
Warrents	0	0	-2.018	-2.018
Foreing currency translation and transaction adjutsments	0	0	29	29
Equity 31. December 2025	**375**	**7.704**	**146.025**	**154.104**

Statement of Cash flows 1 January - 31 December

EUR thousand

	Group 2025	2024	Parent 2025	2024
Received payments from debtors	86.012	61.436	0	-14
Salary and staff expenses paid	-30.878	-19.559	-4.430	-3.837
Other external expenses paid	-39.749	-28.764	-3.889	-3.162
VAT / Taxes paid	-7.782	-2.305	119	1.020
Intercompany payments	0	0	-6.368	5.100
Cash flows from operating activities	**7.603**	**10.809**	**-14.567**	**-892**
Group internal CAPEX	-10.167	-6.448	-417	-426
External CAPEX	-980	-737	-104	-399
Equity investments in group entities	-23.270	-61.156	-24.225	-67.707
Deposits	-45	-129	-45	-7
Cash flows from investment activities	**-34.462**	**-68.468**	**-24.791**	**-68.539**
New borrowings	0	0	0	0
Repayments of debt	-295	-5.137	-213	-5.170
Installment of Lease liabilities	-2.294	-1.760	-744	-1.082
Paid interests	-1.278	-4.046	-1.280	-4.046
Capital increase/Buy Back of shares	53.180	79.789	53.210	79.789
Other cash flows from financing activities	-9.382	-7.530	-3.996	-4.575
Cash flows from discontinued activities	-140	-180	0	0
Cash flows from financing activities	**39.791**	**61.136**	**46.977**	**64.916**
Changes in cash and cash equivalents	**12.932**	**3.476**	**7.619**	**-4.515**
Cash and cash equivalents at 1 January	22.117	11.209	3.733	8.227
Exchange rate adjustment and addition from aquistions	744	7.433	-4	22
Cash and cash equivalents at 1 January	**22.861**	**18.642**	**3.729**	**8.249**
Cash and cash equivalents at 31 December	**35.793**	**22.117**	**11.348**	**3.733**

Income statement 1 January - 31 December per segment

EUR thousand

	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2025 Total
Revenue	1	11.170	4.083	9.447	51.990	8.914	0	85.604
Costs of raw materials and consumables		-446	-200	-1.778	-5.908	-305	-179	-8.815
Gross Profit		**10.724**	**3.883**	**7.669**	**46.082**	**8.610**	**-179**	**76.789**
Other external expenses		-3.699	-2.363	-2.285	-26.171	-3.124	303	-37.339
Staff costs	2	-3.328	-2.115	-2.317	-18.400	-457	-1.406	-28.022
EBITDA		**3.698**	**-594**	**3.067**	**1.511**	**5.029**	**-1.282**	**11.428**
Other operating income		44	0	20	0	0	0	64
Other operating expenses	3	-351	-146	-38	-1.334	0	-5.593	-7.462
Depreciation, amortisation and impairment		-2.482	-243	-60	-4.572	-773	-3.704	-11.834
Operating profit/loss		**909**	**-983**	**2.989**	**-4.395**	**4.256**	**-10.579**	**-7.803**
Income from investments in group enterprises	4	0	0	0	0	0	0	0
Other financial income	5	-221	0	268	0	0	867	914
Other financial expenses	6	-71	45	-1.380	183	-91	-2.803	-4.116
Pre-tax net profit or loss		**618**	**-938**	**1.877**	**-4.212**	**4.165**	**-12.515**	**-11.005**
Tax on net profit or loss for the year	7	-160	-68	-687	-590	-976	2.983	502
Net profit or loss for the year from continued activities		**458**	**-1.005**	**1.190**	**-4.802**	**3.189**	**-9.532**	**-10.503**
Net profit or loss for the year from discontinued activities			-324	-26		68		-282
Net profit or loss for the year	8	**458**	**-1.329**	**1.164**	**-4.802**	**3.257**	**-9.532**	**-10.785**

Income statement 1 January - 31 December per segment

EUR thousand

	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2024 Total
Revenue	1	9.276	2.417	14.281	26.384	3.098	0	55.455
Costs of raw materials and consumables		-712	-185	-1.659	-2.634	-294	0	-5.485
Gross Profit		**8.564**	**2.231**	**12.622**	**23.750**	**2.804**	**0**	**49.971**
Other external expenses		-3.544	-1.495	-2.371	-10.302	-3.416	-852	-21.979
Staff costs	2	-2.274	-951	-2.993	-9.284	-1.800	-1.956	-19.258
EBITDA		**2.747**	**-214**	**7.259**	**4.163**	**-2.412**	**-2.808**	**8.734**
Other operating income		13	0	0	0	0	15	28
Other operating expenses	3	0	-17	-492	280	-452	-2.062	-2.743
Depreciation, amortisation and impairment		-2.790	-185	-79	-1.279	-939	-2.409	-7.680
Operating profit/loss		**-31**	**-415**	**6.688**	**3.165**	**-3.803**	**-7.264**	**-1.661**
Income from investments in group enterprices	4	0	0	412	-1.392	0	980	0
Other financial income	5	0	0	605	0	0	-411	195
Other financial expenses	6	77	-6	-1.303	-49	-18	-6.426	-7.726
Pre-tax net profit or loss		**45**	**-422**	**6.403**	**1.724**	**-3.821**	**-13.121**	**-9.192**
Tax on net profit or loss for the year	7	-272	0	-1.500	370	-583	1.300	-684
Net profit or loss for the year from continued activities		**-226**	**-422**	**4.903**	**2.094**	**-4.404**	**-11.821**	**-9.875**
Net profit or loss for the year from discontinued activities			-293	-282		-111		-687
Net profit or loss for the year	8	**-226**	**-715**	**4.621**	**2.094**	**-4.515**	**-11.821**	**-10.562**

Balance sheet at 31 December per segment

DKK thousand

Assets	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2025 Total
Non-current assets:								
Completed development projects, including patents and similar rights arising from development projects	9	9.410	760	235	13.532	1.681	13.259	38.877
Goodwill	10	0	0	0	0	0	98.760	98.760
Development projects in progress and prepayment for intangible assets	11	0	0	0	0	0	0	0
Total intangible assets		**9.410**	**760**	**235**	**13.532**	**1.681**	**112.019**	**137.637**
Other fixtures, fittings, tools and equipment	12	0	27	37	145	0	4.443	4.652
Total property, plant and equipment		**0**	**27**	**37**	**145**	**0**	**4.443**	**4.652**
Investments in group enterprises	13	0	0	25	0	0	-25	0
Deposit	14	0	48	40	3.281	149	34	3.552
Total investments		**0**	**48**	**65**	**3.281**	**149**	**9**	**3.552**
Total non-current assets		**9.410**	**835**	**337**	**16.958**	**1.830**	**116.471**	**145.841**
Current assets:								
Trade reciavables	15	849	527	526	2.302	-24	0	4.179
Reciavables from group interprises		405	0	159	0	22	4.581	5.166
Deferred tax assets	16	0	0	6.311	4.449	491	7.021	18.271
Income tax receivables		0	0	0	0	0	0	0
Other receivables		855	107	492	5.339	157	6	6.955
Prepayments		29	50	0	864	6	1.059	2.008
Total receivables		**2.137**	**684**	**7.487**	**12.953**	**653**	**12.667**	**36.581**
Cash and cash equivalents		1.491	976	11.163	3.912	5.748	12.502	35.793
Total current assets		**3.628**	**1.660**	**18.650**	**16.865**	**6.401**	**25.169**	**72.373**
Total assets		**13.038**	**2.494**	**18.987**	**33.823**	**8.231**	**141.640**	**218.214**

Balance sheet at 31 December per segment

DKK thousand

Equity and liabilities	Note							Group 2025
		DK	NL	GE	FR	Other	Hold Co's	Total
Equity:								
Contributed capital	17	321	47	75	0	5	-73	375
Reserve for development costs		0	0	0	0	0	30.324	30.324
Retained earnings		5.471	967	3.317	19.925	5.594	88.132	123.406
Equity before non-controlling interest		5.792	1.014	3.392	19.925	5.599	118.383	154.104
Total equity		**5.792**	**1.014**	**3.392**	**19.925**	**5.599**	**118.383**	**154.104**
Provisions:								
Provisions for deferred revenue	18	0	0	0	0	0	0	0
Other provisions	19	0	0	0	1.720	0	0	1.720
Total provisions		**0**	**0**	**0**	**1.720**	**0**	**0**	**1.720**
Liabilities other than provisions:								
Other mortgage debt		0	0	0	210	0	29.215	29.425
Bank loans		0	0	0	0	872	0	872
Lease liabilities	20	0	0	0	0	0	1.949	1.949
Total long term liabilities other than provisions	**21**	**0**	**0**	**0**	**210**	**872**	**31.164**	**32.246**
Current portion of long term liabilities	20	0	0	0	0	0	2.126	2.126
Bank loans		0	0	0	0	0	0	0
Trade payable		368	375	340	6.110	80	1.326	8.598
Payables to group enterprises		3.282	726	13.516	0	121	-13.601	4.044
Income tax payable		704	10	523	0	0	0	1.237
Other payables		787	364	906	4.458	-38	2.243	8.721
Deferred revenue	22	2.106	5	310	1.400	1.596	0	5.417
Total short term liabilities other than provisions		**7.246**	**1.481**	**15.595**	**11.969**	**1.760**	**-7.907**	**30.143**
Total liabilities other than provisions		**7.246**	**1.481**	**15.595**	**12.179**	**2.632**	**23.257**	**62.390**
Total equity and liabilities		**13.038**	**2.495**	**18.987**	**33.823**	**8.231**	**141.640**	**218.214**

Balance sheet at 31 December per segment

DKK thousand

Assets	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2024 Total
Non-current assets								
Completed development projects, including patents and similar rights arising from development projects	9	8.232	669	0	12.906	1.975	15.574	39.357
Goodwill	10	0	0	0	0	0	75.826	75.826
Development projects in progress and prepayment for intangible assets	11	0	0	0	0	0	0	0
Total intangible assets		**8.232**	**669**	**0**	**12.906**	**1.975**	**91.400**	**115.183**
Other fixtures, fittings, tools and equipment	12	0	28	47	265	6	3.942	4.287
Total property, plant and equipment		**0**	**28**	**47**	**265**	**6**	**3.942**	**4.287**
Investments in group enterprises	13	0	0	-296	0	0	296	0
Deposit	14	0	50	40	3.282	158	34	3.564
Total investments		**0**	**50**	**-256**	**3.282**	**158**	**330**	**3.564**
Total non-current assets		**8.232**	**746**	**-208**	**16.453**	**2.139**	**95.672**	**123.034**
Current assets:								
Trade reciavables	15	917	613	2.300	841	119	0	4.791
Reciavables from group interprises		187	0	0	0	22	-209	0
Deferred tax assets	16	0	227	7.100	2.493	1.467	4.045	15.333
Income tax receivables		0	0	0	0	0	0	0
Other receivables		1.349	37	66	5.411	154	27	7.045
Prepayments		20	4	33	1.121	5	566	1.749
Total receivables		**2.473**	**881**	**9.500**	**9.867**	**1.767**	**4.429**	**28.917**
Cash and cash equivalents		406	61	3.730	9.453	1.598	6.869	22.117
Total current assets		**2.879**	**942**	**13.230**	**19.320**	**3.366**	**11.299**	**51.034**
Total assets		**11.111**	**1.688**	**13.021**	**35.773**	**5.505**	**106.970**	**174.068**

Balance sheet at 31 December per segment

DKK thousand

Equity and liabilities	Note							Group 2024
		DK	NL	GE	FR	Other	Hold Co's	Total
Equity:								
Contributed capital	17	313	45	75	0	166	-269	330
Reserve for development costs		0	0	0	0	0	30.698	30.698
Retained earnings		5.031	752	1.832	20.534	2.423	52.071	82.643
Equity before non-controlling interest		5.344	797	1.907	20.534	2.589	82.500	113.671
Total equity		**5.344**	**797**	**1.907**	**20.534**	**2.589**	**82.500**	**113.671**
Provisions:								
Provisions for deferred revenue	18	0	0	0	0	0	0	0
Other provisions	19	0	0	129	1.507	0	0	1.636
Total provisions		**0**	**0**	**129**	**1.507**	**0**	**0**	**1.636**
Liabilities other than provisions:								
Other mortgage debt		0	0	0	0	0	29.250	29.250
Bank loans		0	0	0	0	1.090	0	1.090
Lease liabilities	20	0	0	0	0	0	2.616	2.616
Total long term liabilities other than provisions	21	**0**	**0**	**0**	**0**	**1.090**	**31.866**	**32.956**
Current portion of long term liabilities	20	0	0	0	0	0	993	993
Bank loans		0	0	0	0	0	0	0
Trade payable		148	34	573	3.508	90	966	5.320
Payables to group enterprises		2.846	564	8.846	0	-1.314	-10.930	12
Income tax payable		555	0	626	0	0	0	1.181
Other payables		426	271	896	9.600	1.262	1.575	14.030
Deferred revenue	22	1.792	23	43	624	1.786	0	4.269
Total short term liabilities other than provisions		**5.767**	**891**	**10.985**	**13.732**	**1.825**	**-7.395**	**25.805**
Total liabilities other than provisions		**5.767**	**891**	**10.985**	**13.732**	**2.915**	**24.471**	**58.761**
Total equity and liabilities		**11.111**	**1.688**	**13.021**	**35.773**	**5.505**	**106.970**	**174.068**

Notes

EUR thousand

	Group 2025	2024	Parent 2025	2024
Note 1 Revenue				
Subscriptions	54.477	23.970	0	0
Re-occurring revenue	31.108	31.108	0	0
One-off revenue	19	378	0	0
	85.604	**55.455**	**0**	**0**
Note 2 Staff cost				
Salaries and wages	-36.786	-24.462	-2.284	-1.739
Pension costs	-873	-766	-407	-276
Other costs for social security	-427	-247	-35	-31
Capitalized staff cost	10.169	6.449	417	426
Share-based compensation (warrants) to employees	-105	-231	0	-231
	-28.022	**-19.258**	**-2.308**	**-1.851**

Pension costs

Shine A/S has defined contribution schemes in Denmark, Netherlands, Germany, and France. The Group is for the Norwegian employees required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (Lov om obligatorisk tjenestepensjon). The Group's pension scheme meets the requirements of that law. The annual contribution to the scheme is expensed as the year's pension expenses. Shine A/S has no obligation beyond the annual contribution. Expenses related to the contribution plan were T.EUR 873 in 2025 and T.EUR 766 in 2024.

	Group 2025	2024	Parent 2025	2024
Average number of employees	433	237	29	28
Compensation of Key management				
Salaries and wages	-1.171	-1.233	-1.171	-1.233
Bonus	-596	-331	-596	-331
Share-based compensation (warrants)	-62	-65	-58	-65
	-1.829	-1.629	-1.825	-1.629

The value of share options, which is calculated as the fair value of share options at the grant date using the Black-Scholes Formula in line with IFRS 2, comprise the annual accounting cost of share options awarded in the current and in prior years in accordance with the accounting policies applied. Consequently, it does not represent the fair value of share options awarded or exercised in the current financial year. If a member of Key Management is given notice of termination by the company and such termination is not due to breach on the part of the member of Key Management, such member is entitled to compensation.

Share options

Share options are granted to members of the executive management and other senior management for the purpose of motivating and retaining a qualified management group and in order to align the interests of management with those of the shareholders. Options are awarded as non-market-based earning conditions and vest over a 4 – 7 year period. The carrying amount of the fair value of all option programmesamounted to EUR 9,0 million at 31 December 2025 (EUR 4,4 million at 31 December 2024).

Share options have affected the profit or loss for the year as follows:

	Group 2025	2024	Parent 2025	2024
Staff costs, accounting value of cash and equity-settled programmes	-105	-296	-58	-296

The market value of the options was calculated using the Black-Scholes formula at the time of grant, where the interest rate applied was the yield on Danish government bonds. The volatility of the stock is determined based on an estimate, as it pertains to an unlisted company. It is assumed that the options will be exercised before expiration.

The following assumptions were applied in determining the fair value of share options granted during the financial year.

Notes
EUR thousand

2025	No. Of options	Average exercise price	Average share price
Outstanding share options at 1 januar	97.683	94	92
Options awarded	206.332	154	161
Share options lapsed	-6.697	-120	-120
Options exercised	0	0	
Outstanding share options at 31. december	**297.318**	**128**	**124**

2024	No. Of options	Average exercise price	Average share price
Outstanding share options at 1 januar	113.533	98	96
Options awarded	0	0	0
Share options lapsed	-15.850	-118	-112
Options exercised	0	0	
Outstanding share options at 31. december	**97.683**	**94**	**92**

Specification of outstanding share options

		Year of issue				
	Total	**2025**	**2023**	**2021**	**2020**	**2019**
No. of options	319.865	206.332	53.017	39.104	8.175	13.237
Share options lapsed	-33.068	-6.697	-11.305	-4.545	-708	-9.813
Options exercised	0	0	0	0	0	0

		Year of issue				
	Total	2025	2023	2021	2020	2019
Notexercised 31 Dec. 2025	297.318	199.635	41.712	34.559	8.175	13.237
Exercise price, EUR	126	154	124	95	41	40
Exercise period		01/31-06/31	06/29-10/29	01/27-06/27	01/26-06/26	06/25-09/25
Expected volatility rate		18% p.a.	20% p.a.	20% p.a.	20% p.a.	20% p.a.
InterRisk-free interest rate		2,3% p.a.	1,5% p.a.	-0,61% p.a.	-0,4% p.a.	-0,19% p.a.

		Group **2025**	2024	Parent **2025**	2024
Note 3 Other operating expenses					
Other operating expenses, mainly related to M&A activities, reorganizing of acquired companies and expenses related to funding.		-7.462	-2.743	-2.647	-2.062
Note 4 Income from investments in group enterprises					
Shine Denmark ApS	DK			151	952
Shine Finance Holding ApS	DK			-193	-297
Shine Salary ApS	DK			-78	-126
Shine Storebuddy ApS	DK			384	0
Kontist ApS	DK			2.956	577
Shine Europe OY	FI			3.189	474
Shine Netherlands B.V.	NL			-1.150	-422
Shine Employes B.V	NL			144	0
Shine France Holding SAS	FR			-8.652	-1.609
Discontinued activities	SE, NO, GE, NL, USA			-282	-686
				-3.530	-1.138

Notes

EUR thousand

	Group 2025	2024	Parent 2025	2024
Note 5 Other financial income				
Other financial income	914	195	158	112
	914	**195**	**158**	**112**
Note 6 Other financial expenses				
Loan interest	-2.464	-4.253	-2.488	-2.908
Exchange rate adjustments	-193	-177	-23	-143
Other financial expenses	-1.460	-3.296	-183	-733
	-4.116	**-7.726**	**-2.694**	**-3.783**
Note 7 Tax on net profit or loss for the year				
Change in deferred tax on profit and loss for the year	502	-684	2.983	1.300
	502	**-684**	**2.983**	**1.300**
Effective tax rates	-5%	7%	-22%	-11%
Tax on the year's profit according to the Danish tax rate	22%	22%	22%	22%
Change to foreign tax rate	0%	0%	0%	0%
Activation of previous year's loss	0%	0%	0%	0%
Non-taxable income and non-deductible expenses	-17%	-17%	-35%	-35%
Other taxes and other adjustments, net	2%	2%	2%	2%
Effective tax rate	7%	7%	-11%	-11%
Note 8 Proposed distribution of net profit				
Allocated from retained earnings	-10.785	-10.562	-10.785	-10.562
	-10.785	**-10.562**	**-10.785**	**-10.562**

	Group 2025	2024	Parent 2025	2024
Note 9 Completed development				
Cost 1. January	57.459	30.936	7.200	6.720
Addition aquisition	0	8.065	0	0
Addition during the year	4.361	18.458	1.850	480
Cost 31. December	**61.820**	**57.459**	**9.050**	**7.200**
Armotisation and write-down 1. January	-18.102	-13.552	-5.122	-4.394
Armotisation and depreciation for the year	-4.841	-4.550	-1.398	-729
Armortisation and write-down 31. December	**-22.943**	**-18.102**	**-6.520**	**-5.122**
Carrying amount 31. December	**38.877**	**39.357**	**2.530**	**2.077**

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of capitalisation on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future needs and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.

	Group 2025	2024	Parent 2025	2024
Note 10 Goodwill				
Cost 1. January	78.534	45.640	0	0
Addition during the year	23.169	32.894	0	0
Discontinued activities	-235	-447	0	0
Cost 31. December	**101.468**	**78.534**	**0**	**0**

Notes

EUR thousand

	Group 2025	2024	Parent 2025	2024
Impairment 1. January	-2.708	0	0	0
Impairment for the year		-2.708	0	0
Reversal of impairment loss, assets disposed of	0	0	0	0
Armortisation and write-down 31. December	**-2.708**	**-2.708**	**0**	**0**
Carrying amount 31. December	**98.760**	**75.826**	**0**	**0**

Impairment testing

Shine A/S tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired.

Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, estimation uncertainty exists on the assets impaired. The assumptions with major uncertainties include investment tax credits, interest rates, and the revenue.

The impairments test are performed with all other assumptions unchange.

Impairments loss

In 2025, no impairment loss has been recognised in the group. Based on management's assessment, there have been no indicators of impairment, and the carrying amount of the related assets is considered to be recoverable. Furthermore, management considers that the value attributed to the customer portfolio in previous years continues to be supported by the expected future economic benefits.

	Group 2025	2024	Parent 2025	2024
Goodwill	98.760	75.826	0	0
Completed development projects	38.877	39.357	2.530	2.077
	137.637	**115.183**	**2.530**	**2.077**

Management is of the opinion that the recoverable amounts for the different cash generating units are higher than the carrying amounts in both 2024 and 2023 and thus no impairment loss is recognised in 2025.

	Group 2025	2024	Parent 2025	2024
The following key assumptions have been used in the impairment testing:				
WACC	17	17		
Growth rate in terminal period	2	2		
Budget period (years)	3	4		
CAGR	14	14		

Budgets used for the impairment testing are based on an external and independent research report. The report has been evaluated by management and adjusted to the Shine A/S CGU. In addition to the research report a projection has been made by Management according to the research report, historical values and expected revenue split.

WACC:

WACC has been calculated before tax and according to the company’s financial numbers and loan agreements.

Growth rate in terminal period:

Growth rate in the terminal period has been set to 2% according to external and independent research reports.

Budget period:

The budget period of 3 years has been set according to the current growth stage of Shine A/S. The growth is not expected to hit a terminal period before 3 years.

CAGR:

Compound annual growth rate has been set to 14% for the budget period. The revenue growth rate is decreasing over the years. Shine A/S has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the company’s CGU to which goodwill is allocated. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount of Shine A/S is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

Notes

EUR thousand

	Group 2025	2024	Parent 2025	2024
Note 11 Development projects in progress and prepayment for intangible assets				
Cost 1. January	0	0	0	0
Addition during the year	0	0	0	0
Disposal/transfered to completed development	0	0	0	0
Cost 31. December	**0**	**0**	**0**	**0**
Note 12 Other fixtures, fittings, tools and equipment				
Cost 1. January	5.070	1.975	4.592	716
Addition during the year	765	3.095	104	3.876
Disposal during the year	0	0	0	0
Cost 31. December	**5.835**	**5.070**	**4.696**	**4.592**
Armotisation and write-down 1. January	-2.947	-1.744	-821	-277
Armotisation and depreciation for the year	-3.140	-1.203	-1.146	-545
Armortisation and write-down 31.	0	0	0	0
December	**-6.087**	**-2.947**	**-1.967**	**-821**
Carrying amount 31. December	**-252**	**2.123**	**2.728**	**3.771**
Right to use assets, cost 1. January	6.160	4.933	2.272	2.129
Addition during the year	4.075	1.227	1.085	142
Disposal during the year	0	0	0	0
Cost 31. December	**10.235**	**6.160**	**3.357**	**2.272**
Armotisation and write-down 1. January	-3.996	-3.231	-2.474	-2.163
Armotisation and depreciation for the year	-1.335	-765	-508	-311
Armortisation and write-down 31. December	**-5.331**	**-3.996**	**-2.982**	**-2.474**
Carrying amount 31. December	**4.904**	**2.164**	**375**	**-202**
Total carrying amount 31. December	**4.652**	**4.287**	**3.103**	**3.569**

	Group 2025	2024	Parent 2025	2024
Note 13 Investments in group enterprises				
Cost 1. January	0	0	168.397	105.165
Translation at the exchange rate at the balance sheet date	0	0		136
Disposal due to merger of subsidiary	0		-255	-1.618
Capital increase	0			3.263
Addition during the year	0	0	24.225	61.451
Cost 31. December	**0**	**0**	**192.367**	**168.397**
Revaluations, opening balance 1 January	0	0	-37.846	-29.969
Net profit or loss for the year before amortisation of goodwill	0	0	-3.530	-1.138
Disposal due to merger of subsidiary	0	0	0	-80
Dividen	0	0	0	-6.659
Revaluation 31. December	**0**	**0**	**-41.376**	**-37.846**
Amortisation of goodwill, opening balance 1. January	0	0	0	0
Amortisation of goodwill for the year	0	0	0	0
Amortization of goodwill 31 December	**0**	**0**	**0**	**0**
Carrying amount 31. December	**0**	**0**	**150.991**	**130.551**
The item includes goodwill with an amount of			98.760	68.801
Goodwill is recognised under the item "Additions during the year" with an amount of			23.169	32.894
Note 14 Deposit				
Cost 1. January	3.564	287	21	105
Addition during the year	8	3.524	0	18
Disposal during the year	-20	-248	0	-102
Cost 31. December	**3.552**	**3.564**	**21**	**21**

Notes

EUR thousand

	Group 2025	2024	Parent 2025	2024
Note 15 Trade receivables				
Trade recievables	6.759	8.878	0	0
Write-downs	-2.580	-4.087	0	0
	4.179	**4.791**	**0**	**0**

The carrying amounts are equivalent to the fair value of the assets. In 2025 an income of 6.8M EUR was recognized as a result of expected credit loss and 2.6M EUR was recognized as an expense.

Expected credit loss

Shine applies a simplified approach in calculating expexted credit losses and recognises a loss allowance based on lifetime expected credit loss at each reporting date. In addition Shine also considers internal and external information towards high risk customers and make specific provisions. The total provision is considered to cover all expected credit loss in the trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

Below table details the risk profile of the trade receivables based on Shine's bad debt provision and write downs.

	Carrying amount 31. December 2025	Carrying amount 31. December 2024	Beginning amount 1. January 2024
Not past due	2.352	5.713	2.077
Overdue by 0-90 days	409	76	479
Overdue by 91-180 days	316	129	429
Overdue by 181-270 days	334	145	420
Overdue by >270 days	3.348	2.815	1.777
Write-downs	-2.580	-4.087	-2.638
Total Carrying amount of receivables	**4.179**	**4.791**	**2.545**

Trade receivables split by currency

Carring amount of trade receivables 31. December 2025 in DKK thousand	20.174
Carring amount of trade receivables 31. December 2025 in SEK thousand	0
Carring amount of trade receivables 31. December 2025 in NOK thousand	0
Carring amount of trade receivables 31. December 2025 in USD thousand	0
Carring amount of trade receivables 31. December 2025 in EUR thousand	4.058

	Group 2025	2024	Parent 2025	2024
Note 16 Deferred tax assets				
Goodwill	913	0	913	0
Profit/Loss	13.158	11.133	5.931	3.402
Development	3.145	3.145	113	53
Other	1.055	1.055	0	526
	18.271	**15.333**	**6.957**	**3.981**

Shine A/S has recognised a deferred tax asset to the amount that is expected to be used in the following 3 - 4 years. Deferred tax assets not recognized has a total value of 8,3M EUR as of 31-12-2025 (2024: 6,4M EUR).

Notes

EUR thousand

	Group 2025	2024	Parent 2025	2024

Note 17 Share capital and earnings per share

As of 31 December 2025, the share capital consisted of 2.992.281 (2024: 2.464.137) shares with a nominal value of DKK 1,00 each. The shares are divided into A and B classes and carry no right to fixed income.

	EUR thousand	Number of shares
Share capital 1. January 2024	259	1.935.993
Capital increase	75	562.400
Capital deduction	-5	-34.256
Share capital 31. December 2024	**330**	**2.464.137**
Capital increase	48	358.800
Capital deduction	-3	-20.465
Share capital 31. December 2025	**375**	**2.802.472**

	2025	**2024**
Earnings per share		
The calculation of earnings per share is based on the following:		
Profit/(loss) for the period	-10.785	-10.562
Average numbers of shares for calculation of earnings per share:	2.637.004	2.206.815
Earnings per share (EUR)	-4,09	-4,79

Note 18 Provision for deferred revenue

	Group 2025	2024	Parent 2025	2024
Accruals and deferred revenue	0	0	0	0
	0	**0**	**0**	**0**

In compliance with IFRS accounting standards and to ensure accuracy and reliability of the financial reporting, Shine accounts for provision for deferred revenue. The provision for deferred revenue serves to address potential uncertainties related to deferred revenue (see note 22).

	Group 2025	2024	Parent 2025	2024
Note 19 Other provisions				
Other provisions	1.720	1.636	0	0
	1.720	**1.636**	**0**	**0**
Note 20 Lease liabilities				
Lease liabilities 1. January	3.609	1.708	3.247	362
Lease liabilities addition during the year	2.760	3.662	267	3.966
Installments during the year	-2.294	-1.760	-744	-1.082
Lease liabilities 31. December	**4.075**	**3.609**	**2.770**	**3.247**
Current lease liabilities	2.126	993	821	723
Non-current lease liabilities	1.949	2.617	1.949	2.524
Lease liabilities 31. December	**4.075**	**3.610**	**2.770**	**3.247**

Note 21 Long term liabilities other than provisions

	Group 2025	2024	Parent 2025	2024
Group				
Other mortgage debt	29.425	29.250	29.215	29.250
Bank loans	872	1.090	0	0
Lease liabilties	4.075	3.609	2.770	3.247
	34.372	**33.949**	**31.985**	**32.497**

	Total payables end year	Current portion of long term payables	Long term payables end year	Outstanding payables after 5 years
Group				
Other mortgage debt	29.425	0	29.425	0
Bank loans	872	0	872	0
Lease liabilties	4.075	2.126	1.949	0
	34.372	**2.126**	**32.246**	**0**

Notes

EUR thousand

Charges and security

For bank debts MEUR 30, the company has provided security MEUR 3.5 in company assets. This security comprises goodwill, developement costs, receivable from sales and services, tools and equipment representing a nominel value MEUR 10.5. For bank debts MEUR 30, the group has provided sercurity MEUR 8.5 in the groups assets. This security comprises goodwill, development costs, receviable from sales and services, tools and equipment representing a nominel value MEUR 9.5. The initial bank debt is denominated in euros, with a total amount of 30 million EUR. Interest is linked to EURIBOR 6m + 5%. Given the fixed exchange rate relationship between the Danish Krona and Euro, any foreign exchange gains or losses related to the bank debt are deemed immaterial.

Note 22 Deferred reveneue

	Group 2025	2024	Parent 2025	2024
Cost 1. January	4.269	3.476	0	0
Addition during the year	1.148	793	0	0
Disposal during the year	0	0	0	0
Cost 31. December	**5.417**	**4.269**	**0**	**0**

In compliance with IFRS 15, Shine follows the five-step model for revenue recognition. Deferred revenue represent cash received from customers for services that have not yet been performed. This liability is recognized on the balance sheet until the revenue is earned, at which point it is recognized as revenue in the income statement.

Note 23 Financial and other risks

Market and technology risks:

As an agile international tech company, Shine operates within the global shifts and the diverse GDP landscape across its operational countries. Like any dynamic company, Shine adapts and embraces evolving technologies, and sees possibilities as they reshape our competitive environment. While competition remains a steadfast presence in our markets, Shine views this as an opportunity for growth, constantly striving to expand its market presence. In the year of 2025, Shine expanded our presence in the European fintech market acquiring Storebuddy in Denmark and Employes in the Netherlands. The acquisition of these companies furthermore enhanced Shine's position in the European market.

Shine enjoys several key advantages which limits the market and technology risk exposure:

• Our products and services addresses fundamental needs that remain essential, regardless of economic cycles, ensuring a steady demand for our offerings.

• Shine has a diverse customer base of small and medium sized entreprises, spanning across multiple countries and industries. The spread reduces the risk of market fluctuations and vulnerability to any specific region or sector.

• With a wide array of offerings, Shine stands out from competitors, giving us opportunities for cross-selling and building strong relationships with our customers.

These factors not only mitigate risks but also paint a positive picture of growth and resilience for Shine. We are confident in our ability to adapt and create value for our customers and stakeholders.

Financial risks:

Shine's principal financial liabilities comprise loans, trade and other payables. The Group has loan and other long-term receivables, trade and other receivables, cash and deposits, that arrive directly from its operations. Shine is not using derivative instruments for hedging purposes. This as our functional currency is DKK and the vast majority of operations are in Euro or in DKK which is tied to Euro. The Group's senior management oversees the management of the financial risks.

Due to the nature of Shine operations, investments, and financing, Shine is exposed to a number of financial risks. Shine is operating in a manner with a low risk profile, so that currency risk, interest rate risk and credit risk only occur in commercial relations. The scope and nature of the financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied.

Provided in this note is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to Shine's financial instruments.

Notes
EUR thousand

Credit risks:
Credit risk is the risk that a counterpart will not meet its obligations towards Shine, leading to a financial loss. Shine is exposed to credit risk primarily related to its trade and other receivables. The group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk. The risk is limited due to the large number of customers and small amounts being invoiced to each customer.

Shine uses a simplified approach in calculating expected credit losses (ECLs). A write off on expected credit loss is performed according to company policy. In addition Shine may also consider a receivable to be in default when internal or external information indicates that Shine is unlikely to receive the outstanding contractual amounts in full, or when there is a court order of bankruptcy from the counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 15. Shine does not hold collateral as security. Shine is also exposed to credit risk in regards to bankdeposits. In order to limit the counterparty risk, deposits are only made in well-reputed banks.

Interest risks:

The Group is exposed to interest-rate risk through its funding activities (see Note 21). All of the funding interest-bearing debt is tied to EURIBOR 6m rate conditions, which makes it semi-volatile.

The objective for the interest rate management is to minimize interest costs and at the same time keep the volatility of future interest payments within acceptable limits. Shine only has loans in EUR.

Exchange rate risks:
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Shine is exposed to changes in the value of the local currency of its subsidiaries. The material costs and investments are primarily paid in EUR or DKK, which is why there is a low risk because these currencies are tied to eachother. To the right shows Shine sensitivity to potential movement in exchange rates and the total exposure in EUR.

Change in exchange rate	+2%	-2%
Effect on revenue	1.489	-1.489
Effect on deferred revenue	68	-68
Effect on trade receivables	67	-67

Total exposure in EUR thousand	Revenue split on currency	Deferred revenue split on currency	Trade receivables split on currency
USD	0	0	0
EUR	74.433	3.410	3.331
DKK	11.170	2.007	849
Total	**85.604**	**5.417**	**4.179**

Capital management and liquidity risks:
Shine manages its capital to ensure that it will be able to continue operations while maximizing the growth in revenue. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the shareholders and the company's interests.

Shine management make certain that the group will be able to meet its financial obligations by ensuring that sufficient liquidity resources are available. Every month, in connection with month closing, cash position is being evaluated and a running forecast is performed.

Notes
EUR thousand

	Group 2025	2024	Parent 2025	2024
Note 24 Related party disclosures				

Shine A/S group considers the following to be related parties:
Shareholders
Management and board of Shine A/S
Key persons in Shine A/S group

Related parties also include the related family members of the management, the board and key persons, as well as companies in which the circle of persons has significant interests.

Shareholders non-diluted:	Group 2025	2024	Parent 2025	2024
Rico Andersen Invest ApS	3,15%	4,37%	3,15%	4,37%
Hegelund Equities ApS	3,15%	4,37%	3,15%	4,37%
Armadillo Investment Limited	40,07%	45,58%	40,07%	45,58%
Rabo Frontier Ventures B.V.	3,25%	3,47%	3,25%	3,47%
Investcorp Technology Partners V	11,07%	10,75%	11,07%	10,75%
Nexus Investment Limited	8,11%		8,11%	
PEV Holdings 1127 LP	4,83%	10,91%	4,83%	10,91%
Back in Black Capital AB	4,41%	4,69%	4,41%	4,69%
Others under 3% shares	21,96%	15,86%	21,96%	15,86%
	100,00%	**100,00%**	**100,00%**	**100,00%**

Transactions with related parties:
There were no major transactions with related parties. Information about the remuneration of the Management is set out in note 2 to the financial statements.

Note 25 Contingencies
Joint taxation
The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax. The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends. Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Note 26 Acquisitions and Mergers
In line with the Group’s normal procedure and due to the short time between completion of the acquisitions and finalisation of the consolidated financial statements, the acquisition accounting has not yet been completed. Thus, the fair value of certain assets and liabilities, such as customer contracts and trade receivables, are determined based on management’s best estimates as the necessary analyses and calculations could not be completed.

Acquisitions in 2025
In 2025, Shine completed the acquisition of 100% of the shares in Employes B.V. a Dutch company providing a payroll solution and Storebuddy ApS a Danish company specializing in Ecommerce solutions. These acquisitions strengthen Shine's market position in Europe and align strategically with the company's global objectives. They enable Shine to expand its services and grow organically.

Goodwill Recognition
The goodwill arising from these acquisitions is primarily attributable to:
1. Expected synergies and scale benefits.
2. The accounts.

The contribution of the acquired companies (Employes B.V. and Storebuddy ApS) to revenue and profit since the acquisitions is as follows: revenue of T.EUR 2.824 and profit after tax of T.EUR 529.

The purchase price for Employes B.V. amounted to T.EUR 18.085 in cash.

The acquired net assets at the acquisition date had the following fair value

Goodwill	17.718		
Fixed assets	21	Equity	18.085
Other receivables	237	Other Provisions	2
Cash in Bank	341	Other payables	230
Total assets	18.317	Total liabilities	18.317

Notes
EUR thousand

The purchase price for Storebuddy ApS. amounted to T.EUR 5.646 in cash.

The acquired net assets at the acquisition date had the following fair value

Goodwill	5.451		
Intangible assets	93		
Other receivables	68	Equity	5.661
Deferred tax assets	10	Other Provisions	126
Cash in Bank	268	Other payables	103
Total assets	439	Total liabilities	5.890

Note 27 Events after the balance date
From the balance sheet date and until today, no matters, which would influence the evaluation of the annual report has occured.

Note 28 Accounting policies
The annual report for Shine A/S has been presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises.

Basis of preparation
As of 2025, the presenting currency in the consolidated financial figures is Euros (EUR). While DKK is the operating currency, using Euro as the presenting currency is to better reflect the Group's international activities and to align with the currency in which the majority of all internal reporting and benchmarking is conducted. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Basis for consolidation
The consolidated financial statements comprise the parent company Shine A/S and those group subsidiaries, of which Shine A/S directly or indirectly owns more than 50% of the voting rights or in other ways exercise control, as of 31 December each year. Subsidiaries are consolidated from the date of acquisition, being the date on which Shine obtains control, and continue to be consolidated until such control ceases. All intra-group balances, transactions and dividends are eliminated on consolidation.

Discontinued operations
In accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, a discontinued operation is a component of the Group that has been disposed of or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of such a line of business or area.

In 2024, Shine identified its Advisor operations as meeting the criteria of a discontinued operation. Following a thorough assessment and strategic evaluation, management concluded that the Advisor segment no longer aligned with the Group's long-term focus and accordingly classified it as discontinued.
The net result from discontinued operations for the year ended 31 December 2025 amounted to a loss of T.EUR 282 (T.EUR 687 loss).

In compliance with IFRS 5 Shine discloses the changes in the comparative figures to reflect the impact of the discontinued operations. The restated figures are presented in the following section.

Notes
EUR thousand

Note 28 Accounting policies - continued

Tax

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid to tax account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

The parent and the Danish subsidiaries are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities. Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Shine recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilization in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

Intangible assets

Intellectual property rights

Intellectual property rights comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs are recognised as costs in the income statement as incurred. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Intangible assets are amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Goodwill

In connection with every acquisition, goodwill and a non-controlling interest (minority) are recognised as follows:

Goodwill relating to the entity acquired comprises a positive difference, if any, between the total fair value of the entity acquired and the fair value of the total net assets for accounting purposes. The non-controlling interest is recognised as the share of the total fair value of the entity acquired (full goodwill).

Goodwill is recognised in intangible assets. It is not amortised, but reviewed for impairment once a year and also if events or changes in circumstance indicate that the carrying value may be impared. If impairments is present, the goodwill is written down to its lower recoverable amount.

Tangible assets

Notes
EUR thousand

Note 28 Accounting policies - continued

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings as well as leasehold improvements and are measured at cost less accumulated depreciation and accumulated impairment. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Fixture and fittings: 5 - 10 years
Leasehold improvements: 3 - 5 years

For leasehold improvements, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Leasehold improvements are tested for impairment if indications of impairment exist. Tangible assets are written down to its recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

Leases

When entering into an agreement, Shine assesses whether an agreement is a lease agreement or contains a lease element. The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments. The cost also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Where Shine cannot reliably separate lease and non-lease items, it is considered a single lease payment. Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised.

The lease obligation, which is recognised under “Lease liabilities”, is measured at the present value of the remaining lease payments, discounted by Shine's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

• The value of the index or interest rate on which the lease payments are based changes.
• There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
• The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Trade receivables

Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses. For trade receivables, Shine applies a simplified approach in calculating expected credit losses (ECLs). Therefore, Shine does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Shine may also consider a financial asset to be in default when internal or external information indicates that Shine is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other operational expenses

Prepayments

Prepayments comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash comprises bank deposits

Notes
EUR thousand

Note 28 Accounting policies - continued

Equity

Reserve for development costs:

Reserve for development expenditure is a reserve mandatory by law related to development projects. The reserve is increasing upon additions to the development projects and decreasing upon depreciation or impairment of the development projects.

Contributed Capital

Contributed capital represents the amounts contributed by shareholders in exchange for equity interests in Shine.

Retained earnings

Retained earnings represents the accumulated profts or losses of Shine that have not been distributed to the shareholders.

Contract liabilities

Contract liabilities include prepayments from customers, which comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Interest-bearing liabilities

Interest-bearing liabilities are measured at amortised cost, which usually corresponds to nominal value.

Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

Provisions

Provisions are recognised when Shine has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Cash flow statement

The cash flow statement is presented using the direct method and shows the cash flow for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flow from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received”.

Cash flow from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flow from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interestbearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Adoption of new and amended standards

Shine has assessed the impact of new or amended accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB and IFRS Accounting Standards endorsed by the European Union effective on or after 1 January 2025. Management assessed that application of these has not had a

Notes
EUR thousand

Note 28 Accounting policies - continued
material impact on the financial statements for 2025.

Furthermore, Shine has assessed the impact of new or amended accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB that has not yet become effective. Management does not anticipate any significant impact on future periods from the adoption of these amendments. New and amended standards are implemented when taking effect.

Significant accounting judgements, estimates and assumptions
In the process of compiling the financial statements, Shine's management relies on various accounting estimates, assumptions and judgements to recognise and measure the company's assets, liabilities, income and expenses. These assesments also guide the implementation of Shine's accoounting policies. Management bases the judgements, estimates and assumptions on past experiences and prudent considerations, recognising the inherent uncertainty and volatility associated with them.

However, the inherent uncertainty surrounding the assessments and estimates may lead to outcomes necessitating significant adjustments to the carrying value of affected assets or liabilities in future periods. Unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

In the process of applying the Group’s accounting policies, note 25, and preparation of the financial statements, management consider the following assessments to have the most significant effect on the amounts recognised in the consolidated financial statements:

Development costs
Shine capitalises costs for software development projects. The decision to initially capitalize costs is based on management's assessment of technological and economic feasibility, typically achieved when a product development project reaches a predetermined milestone in accordance with an established project management framework. In quantifying the amounts eligible for capitalization, management relies on assumptions concerning anticipated future cash flows generated by the project and the projected duration of benefits.

Share-based payments
Estimating fair value for share-based payment transactions entails selecting the most suitable valuation model, which depends on the terms and conditions of the grant. The estimation also involves identifying the optimal inputs for the valuation model including expected life of the share option, volatility and dividend yield and making the corresponding assumptions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 2.

Impairment of non-financial assets
Impairment occurs when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, determined as the higher of its fair value less costs of disposal and its value in use. The fair value less disposal costs assessment relies on data from binding sales transactions conducted at arm's length for comparable assets or observable market prices minus incremental disposal costs. Conversely, the value-in-use calculation is based on a discounted cash flow (DCF) model.

Cash flow projections derives from the budget for the coming four years and exclude any restructuring activities that Shine is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model, as well as the anticipated future cash inflows and growth rate utilized for extrapolation. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by Shine. It is important to note that the assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may take place, potentially resulting in actual results diverging from the estimates, judgments and assumptions.

Segment information
Shine is structured into segments based on geographic regions for the efficient management and internal reporting of its operations. The segments are divided into Shine Core markets and other markets. The core markets are where the company focuses most of its strategic efforts and investments. Other market areas are where Shine is also present and sees new opportunities for growth.

Additionally the holding companies and non-core business units are categorized into the Hold Co segment.

The different segments are as following:

Denmark (DK) Netherland (NL) Germany (GE) France (FR) Other and Hold Co's

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