



Statement on the Conduct of Former Trustee Teis Gullitz-Wormslev and Kromann Reumert

Copenhagen, March 11, 2026

Shape Robotics A/S ("Shape Robotics" or the "Company") hereby provides a comprehensive account of the events surrounding its 59-day unlawful bankruptcy, the conduct of former trustee Teis Gullitz-Wormslev (Partner, Kromann Reumert), and the systematic destruction of shareholder value that occurred under his administration.

The Company makes the following unequivocal assertions of fact:

1. Danske Bank breached a signed settlement agreement. The bank signed the Afviklingsaftale, accepted DKK 3,725,000, withdrew its bankruptcy petition, and then sent its own lawyer to the next hearing to support a new bankruptcy. This is a breach of contract.
2. Danske Bank's own lawyer seized control of Shape Robotics as trustee. The attorney who drafted the settlement for Danske Bank, who appeared in court on behalf of Danske Bank, was then appointed as the "neutral" trustee of Shape Robotics' estate. He was never neutral. He was Danske Bank's lawyer.
3. That lawyer destroyed DKK 464M in shareholder value in 59 days. Assets written to zero. Finnish subsidiary bankrupted. Polish pipeline sabotaged. 70 jobs eliminated. Corporate records withheld.
4. The money belongs to Shape Robotics. DKK 3,722,813.18 sits in Kromann Reumert's client account. It is Shape Robotics' money. The bankruptcy has been annulled. The Company demands its return.
5. Danske Bank now wants the money back through the same lawyer. Having breached the settlement, Danske Bank has instructed the former trustee, its own attorney, to withhold Shape's funds by claiming they are owed to Danske. This is not a legal dispute. This is orchestrated theft of a listed company's operating capital.

The Company has notified Sø- og Handelsretten, Advokatnævnet (the Danish Bar Complaints Board), and Advokatsamfundet.

If all funds and corporate records are not returned to the management of Shape Robotics by end of business Friday, March 13, 2026, the Company will file a criminal complaint with Danish police (*politianmeldelse*) against Teis Gullitz-Wormslev, Kromann Reumert, and Danske Bank for misappropriation of company assets, obstruction, and abuse of a fiduciary position.

Over 3,000 retail investors hold shares in Shape Robotics on Nasdaq Copenhagen. Their money is being destroyed. This announcement is issued to protect them.

Background: How Shape Robotics Was Declared Bankrupt Without Knowing

Shape Robotics is a Danish education technology company admitted to trading on Nasdaq Copenhagen's Main Market since November 2023. The Company develops robotics and STEM education products deployed in schools across Denmark, Finland, Poland, Romania, and beyond, operating subsidiaries in five countries with over 70 employees.

In June 2024, EIFO (Denmark's Export and Investment Fund) notified the Company that existing loan guarantees would not be renewed, based solely on the Company's admission to trading on Nasdaq Copenhagen's Main Market. This decision, which the Company continues to contest as a misapplication of EU GBER rules, triggered a cascade: credit facilities were terminated and lenders demanded full repayment.

Despite this, the Company entered into constructive dialogue with its creditors. On December 2, 2025, Shape Robotics signed a formal repayment schedule (the "Afviklingsaftale") with Danske Bank and EIFO, covering the outstanding defaulted amounts. The agreement was negotiated and drafted by Kromann Reumert on behalf of Danske Bank. The terms were explicit:

- Shape Robotics pays the first installment of DKK 3,725,000
- In return, Danske Bank withdraws its bankruptcy petition
- The parties proceed with an orderly repayment schedule

Shape Robotics paid. Danske Bank withdrew. The agreement was in force.

On December 19, 2025, Nasdaq Copenhagen suspended trading in Shape Robotics shares pending disclosure of inside information.

On January 6, 2026, a separate bankruptcy petition filed by Treyd AB was heard at SØ- og Handelsretten. The bankruptcy decree was issued without lawful service upon the Company or its management. No representative of Shape Robotics was present, because no representative of Shape Robotics knew.

Danske Bank Breached the Settlement - Then Sent Its Lawyer to Take Control

This section must be read carefully. It is the core of everything that followed.

The Breach

The Afviklingsaftale was a binding contract. Shape Robotics performed its obligation: it paid DKK 3,725,000. Danske Bank performed its obligation: it withdrew its bankruptcy petition. The agreement was in effect.

But on January 6, 2026, at the hearing on Treyd AB's separate petition, Kromann Reumert appeared on behalf of Danske Bank. The attorney who appeared was Teis Gullitz-Wormslev - a partner at Kromann Reumert and the same lawyer whose firm had drafted the Afviklingsaftale.

At that hearing, Mr. Gullitz-Wormslev:

- Presented Danske Bank's claims against Shape Robotics
- Informed the court that the DKK 3,725,000 installment paid under the settlement would be returned to the estate if bankruptcy was declared
- Actively supported the issuance of the bankruptcy decree

This was a breach of the Afviklingsaftale. Danske Bank had agreed to withdraw from bankruptcy proceedings. Instead, it sent its lawyer to support a different bankruptcy petition against the same company. The settlement was dead - killed by the party that drafted it.

The Takeover

At the same hearing, Mr. Gullitz-Wormslev was appointed trustee (*kurator*) of the Shape Robotics bankruptcy estate.

Consider what just happened:

1. Kromann Reumert drafted the settlement agreement as Danske Bank's lawyer
2. Shape Robotics paid DKK 3,725,000 under that agreement
3. Danske Bank withdrew its petition - the agreement was in force
4. Danske Bank withdrew its petition - the agreement was in force
5. That same partner was appointed as the "neutral" trustee of the estate
6. That same partner now controlled the company whose largest creditor was his own client

Mr. Gullitz-Wormslev is a partner at Kromann Reumert and heads the firm's insolvency and restructuring team in Copenhagen. He was appointed as a permanent liquidator by the Copenhagen Bankruptcy Court effective January 2024. Danske Bank is a major client of Kromann Reumert - the firm holds its general client bank accounts at Danske Bank.

There is no ambiguity here. **The same firm represented the creditor, breached the settlement on behalf of the creditor, installed its own partner as trustee, and then administered the estate in a manner that destroyed the debtor while its client stood to benefit. This is not a conflict of interest. This is a hostile takeover of a listed company through the bankruptcy system.**

The Money

Following Østre Landsret's annulment of the bankruptcy on March 5, 2026, the Company's CEO demanded the immediate return of DKK 3,722,813.18 - Shape Robotics' operating funds held in Kromann Reumert's client account.

Mr. Gullitz-Wormslev refused. He announced he would deposit the funds under the Danish Deposit Act (*Deponeringsloven*), claiming "uncertainty" about who should receive them - because Danske Bank had also demanded the return of those funds.

As such, Danske Bank:

- Signed a settlement under which Shape paid DKK 3,725,000
- Breached that settlement by supporting bankruptcy
- Now claims the money back through the same lawyer who became trustee

The money belongs to Shape Robotics. It was paid under a contract that Danske Bank itself breached. The bankruptcy under which those funds were collected has been annulled by three High Court judges. There is no legal basis for Danske Bank's claim. There is no "uncertainty." There is a creditor using its own lawyer - who happens to be the former trustee - to hold a listed company's operating capital hostage.

59 Days: A Ledger of Destruction

Item	Value	Status
Company assets (book value)	DKK 464.4M	Written to zero by trustee
Finnish subsidiary Sanako Oy (acquisition)	EUR 8.6M (~DKK 64M)	Bankrupted without notifying management
Polish education contract pipeline	~EUR 40M	Sabotaged; Sanako bankruptcy collapsed

		delivery
Finnvera-backed credit facility	EUR 4M	Lost with Sanako bankruptcy
Operating funds held by trustee	DKK 3,722,813	Deposited under Deponeringsloven; not released
Danske Bank accounts	DKK 14.89M claimed	Frozen by Danske Bank in breach of settlement
Corporate records, IT, credentials	Complete archive	Not handed over; only creditor list provided
Jobs destroyed	~70 across 5 countries	Denmark, Romania, Poland, Finland, Moldova
Nasdaq trading status	Suspended Dec 19, 2025	Still suspended

Østre Landsret Annuls the Bankruptcy

On March 5, 2026, Østre Landsret (the Eastern High Court) issued a unanimous ruling by three judges annulling the bankruptcy of Shape Robotics. The court found that the bankruptcy petition had not been lawfully served on the Company. Service had been directed to a former board member's private digital address rather than to the Company's own digital post address - a clear violation of Danish procedural law.

The ruling confirmed what the Company had argued from the start: Shape Robotics was declared bankrupt without knowledge, without service, and without any opportunity to defend itself.

Mr. Gullitz-Wormslev, when asked by AdvokatWatch about the ruling, described the situation as "unusual" (*usædvanlig*) and acknowledged that the bankruptcy annulment while an estate administration was already underway was "very rare."

What he did not acknowledge was his own role in creating that situation.

After the Annulment: Systematic Obstruction

Since the annulment on March 5, the Company has faced deliberate, systematic obstruction designed to prevent it from resuming operations:

- **DKK 3,722,813.18 withheld.** The Company's operating funds remain in Kromann Reumert's client account despite multiple formal demands. Without these funds, the Company cannot pay for legal counsel, employees, or operations. The former trustee deposited them under the Deponeringsloven to create an artificial legal obstacle.
- **All corporate records withheld.** No financial statements, contracts, bank credentials, IT access, passwords, keys, or documentation have been returned. The only document delivered in six days was the creditor list (Gældbog.pdf) on March 10.
- **Legal counsel impossible to retain.** The Company's Danish lawyer, the Company's Danish legal counsel, resigned on March 10, 2026. The Company has contacted Accura, Kirk Advokater, Danica Advokater, and Bonne Ziebe. None can act - many cited conflicts of interest due to Kromann Reumert's involvement. Kromann Reumert is Denmark's largest law firm. Its tentacles reach every major practice in Copenhagen. The Company's CEO is effectively locked out of the Danish legal system.
- **Bank accounts frozen.** Danske Bank - the party that breached its own settlement - continues to freeze the Company's bank accounts. Total claim: DKK 14.89M. The Company cannot access a single krone of its own money.
- **CEO fighting alone.** The Company's sole director, Mark-Robert Abraham, is a Romanian citizen residing in Voluntari, Romania. He does not hold Danish MitID. He does not speak or read Danish. He has no physical presence in Denmark. He has no Danish legal counsel. He filed the court petition on March 11, 2026 personally, because there was no one else to file it.

On March 11, 2026, the CEO filed a formal petition at Sø- og Handelsretten (Sag 147665) requesting proper cross-border service under EU Regulation 2020/1784, adequate response time, and an order compelling the former trustee to immediately release all Company funds and records.

Notifications Issued and Deadline for Compliance

Date	Action	Recipient
March 6, 2026	Formal handover demand - DKK 3,722,886.77 + all records	Teis Gullitz-Wormslev, Kromann Reumert
March 9, 2026	Open letter documenting conflict of interest and breach	Danske Bank
March 10, 2026	Comprehensive record request - all emails, communications, Sanako correspondence	Teis Gullitz-Wormslev
March 11, 2026	Formal Petition filed at Sø- og Handelsretten (Sag 147665)	Skifteretten, Copenhagen
March 11, 2026	Notification of conflict of interest and misconduct	Advokatnævnet (Danish Bar Complaints Board)
March 11, 2026	Notification to Advokatsamfundet	Advokatsamfundet (Danish Bar Association)
March 11, 2026	This Company Announcement	All shareholders, regulators, and the public

Final Deadline: Friday, March 13, 2026

The Company hereby gives formal and public notice:

If, by end of business on Friday, March 13, 2026, the following conditions are not met:

1. Full release of DKK 3,722,813.18 from Kromann Reumert's client account to Shape Robotics,
2. Complete handover of all corporate records - financial statements, contracts, bank credentials, IT access, passwords, keys, email archives, and all documentation,
3. Full accounting of all actions taken during the 59-day administration, including all communications with Danske Bank, EIFO, Sanako Oy's Finnish administrator, and all third parties,

then the Company will, on Monday, March 16, 2026, file a **criminal complaint (politianmeldelse)** with Danish police against:

- **Teis Gullitz-Wormslev** (Partner, Kromann Reumert) - for misappropriation of company assets, breach of fiduciary duty as trustee, obstruction of a lawful business, and abuse of position
- **Kromann Reumert** - for institutional complicity in the conflict of interest and for holding company funds in its client account without legal basis following the annulment
- **Danske Bank** - for breach of the Afviklingsaftale, for instructing its lawyer to support bankruptcy in violation of a binding settlement, and for demanding return of funds to which it has no contractual right

This is a legal obligation of the Company's management to protect the interests of its shareholders. The Company's CEO has a duty under Danish corporate law to preserve and recover company assets. He intends to fulfil that duty.

The Broader Pattern

Carnegie and the DKK 205M Shareholder Destruction

In March 2024, Carnegie Investment Bank analyst Lars Topholm published an aggressive buy report on Shape Robotics projecting three-to-four-times upside, without disclosing that he personally held 3,500 shares. Shape Robotics raised DKK 35M in a placement at DKK 35 per share. The stock subsequently fell 79%. In November 2025, the Company filed a formal complaint with Nasdaq Copenhagen concerning suspected market manipulation and undisclosed conflicts of interest. In the weeks that followed, a sustained media campaign targeted the Company and its CEO.

Sanako Oy: EUR 8.6M Destroyed in 59 Days

The Finnish subsidiary Sanako Oy, acquired for EUR 8.6M and the operational hub for the Group's EUR 4M Finnvera-backed credit facility and a EUR 40M Polish education contract pipeline, was declared bankrupt at a court in Turku during the trusteeship - without the Company's management being notified. Mr. Gullitz-Wormslev was copied on the Finnish administrator's communications from the start. The Danish trustee lacked legal mandate over foreign subsidiaries under EU cross-border insolvency rules.

To the Retail Investors of Shape Robotics

Shape Robotics is listed on Nasdaq Copenhagen. Over 3,000 retail investors hold shares in this company. Many of them are Danish citizens who invested in good faith in an education technology company building robots for children.

Here is what has been done to their investment:

- A company with DKK 464M in total assets was written to zero in 59 days
- A bankruptcy was declared without the company even knowing - and three High Court judges unanimously agreed it was unlawful
- The trustee who destroyed their investment was, at the same time, the lawyer for the company's largest creditor
- That creditor breached its own settlement agreement and then used the bankruptcy to try to recover money it was not owed
- The company's operating funds - DKK 3.7M that could restart operations - are being held hostage in the trustee's law firm's bank account
- Trading has been suspended since December 19, 2025. Retail investors cannot exit their positions. They are trapped.

This Company is fighting for those investors. Every action taken - the court petition, the Advokatnævnet complaint, the demand letters, this announcement, and if necessary the police complaint - is taken to recover what was stolen and to hold the responsible parties accountable.

Retail investors in Denmark deserve the same protection as institutional creditors. When a major bank can breach a settlement, install its own lawyer as trustee, destroy a listed company's assets, and then claim the wreckage - something is fundamentally broken.

The Company calls on Finanstilsynet (the Danish Financial Supervisory Authority), Nasdaq Copenhagen, Advokatnævnet, and the Danish Ministry of Justice to investigate the conduct described in this announcement. Retail investors cannot protect themselves against this. The regulators must act.

Shape Robotics is not a speculative venture. It is an education technology company whose products bring robotics and STEM education to children in schools across Europe. The

Company's subsidiaries in Romania, Poland, and Finland serve as delivery vehicles for EU-funded education projects. Children in some of Europe's most underserved communities depend on programmes that this company delivers. Every day that funds and records are withheld, those programmes die.

Seventy people across five countries lost their jobs during 59 days of unlawful administration. A EUR 40M contract pipeline was sabotaged. A Finnish subsidiary acquired for EUR 8.6M was destroyed. A company with DKK 464M in total assets was erased.

All of it built on a bankruptcy decree that three High Court judges unanimously declared unlawful.

All of it administered by a trustee who was, simultaneously, the largest creditor's own lawyer.

All of it while the creditor sat back and waited for the wreckage - then demanded the money.

Additional information

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