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**EXHIBIT A**

**Finanstilsynet Official Decision**

Påtale for overtrædelse af reglerne om investeringsanbefalinger — 7 April 2026

*Bilingual Danish / English — Full official text as published by Finanstilsynet Reference: Finanstilsynet  
25-026420 — Shape Robotics A/S complaint against Lars Topholm*

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# FINANSTILSYNET — OFFICIAL DECISION / AFGØRELSE

7 April 2026 / 7. april 2026

## DANSK ORIGINAL

### Påtale for overtrædelse af reglerne om investeringsanbefalinger i markedsmisbrugsforordningen

Finanstilsynet har den 7. april 2026 påtalt, at en person har udarbejdet en investeringsanbefaling og i forbindelse hermed ikke har afsløret interessekonflikter, ved at undlade at oplyse om sin beholdning af aktier i den underliggende aktie, som anbefalingen vedrører.

Personen er analytiker og udarbejdede og delte et notat om en aktie optaget til handel på Nasdaq Copenhagen Main Market. Notatet indeholder personens egne beregninger og vurderinger af den teoretiske pris pr. aktie, som var baseret på udstederen bag aktiens egne offentliggjorte finansielle målsætninger, der blev offentliggjort kort tid forinden. Efter færdiggørelse, blev notatet distribueret til en bred intern mailgruppe på den pågældendes arbejdsplads samt til flere eksterne personer.

Finanstilsynet vurderer, at notatet udgør en investeringsanbefaling efter art. 3, stk. 1, nr. 35, i markedsmisbrugsforordningen. I vurderingen lægger Finanstilsynet vægt på, at notatet går udover blot at referere til udstederens målsætninger, idet målsætningerne inddrages som grundlag for kvantitative beregninger og vurderinger af, hvad udstederens ambitioner kan betyde for den teoretiske pris pr. aktie. Notatet anvender formuleringer og udtryk, der præsenterer aktien som en idé og skaber en positiv kontrast mellem den aktuelle kurs og den potentielle fremtidige kurs. På den baggrund vurderer Finanstilsynet, at notatet er egnet til at påvirke modtagerens holdning til det finansielle instrument og derfor skal defineres som en indirekte investeringsanbefaling.

Finanstilsynet bemærker, at det ikke er afgørende for vurderingen, at notatet ikke havde en kursmæssig effekt, at notatet ikke analyserede udstederens evne til at indfri de finansielle forventninger, hvor komplicerede de bagvedliggende beregninger var, samt formatet af notatet, herunder at det betegnes som "internt notat". Det relevante for vurderingen er, hvorvidt kommunikationen er egnet til at påvirke læserens holdning til det underliggende finansielle instrument og påvirke denne til at træffe en investeringsbeslutning, samt at kommunikationen er tiltænkt distributionskanaler eller offentligheden, hvilket Finanstilsynet vurderer for opfyldt.

## ENGLISH TRANSLATION

### Reprimand for Violation of the Rules on Investment Recommendations under the Market Abuse Regulation

On 7 April 2026, Finanstilsynet (the Danish Financial Supervisory Authority) issued a reprimand to a person who prepared an investment recommendation and, in connection with doing so, failed to disclose conflicts of interest by omitting to state their holding of shares in the underlying security to which the recommendation relates.

The person is an analyst who prepared and shared a note concerning a share admitted to trading on Nasdaq Copenhagen Main Market. The note contains the person's own calculations and assessments of the theoretical price per share, based on the issuer's own publicly announced financial targets, which had been published shortly beforehand. Upon completion, the note was distributed to a broad internal email group at the person's workplace and to several external persons.

Finanstilsynet considers that the note constitutes an investment recommendation within the meaning of Article 3(1)(35) of the Market Abuse Regulation. In its assessment, Finanstilsynet places weight on the fact that the note goes beyond merely referencing the issuer's targets, in that the targets are used as the basis for quantitative calculations and assessments of what the issuer's ambitions may mean for the theoretical price per share. The note uses language and expressions that present the share as an investment idea and create a positive contrast between the current price and the potential future price. On this basis, Finanstilsynet considers that the note is capable of influencing the recipient's attitude towards the financial instrument and must therefore be defined as an indirect investment recommendation.

Finanstilsynet notes that it is not decisive to this assessment that the note did not have a price effect, that the note did not analyse the issuer's ability to meet its financial expectations, how complex the underlying calculations were, or the format of the note, including the fact that it is described as an "internal note". The relevant question is whether the communication is capable of influencing the reader's attitude towards the underlying financial instrument and of inducing that person to make an investment decision, and whether the communication is intended for distribution channels or the public — which Finanstilsynet considers to be satisfied.

# FINANSTILSYNET — OFFICIAL DECISION / AFGØRELSE

7 April 2026 / 7. april 2026

## DANSK ORIGINAL

På tidspunktet for delingen af notatet, havde personen en beholdning af samme aktie, som anbefales i notatet, hvilket Finanstilsynet vurderer udgør en væsentlig interessekonflikt. Interessekonflikten blev ikke oplyst i notatet eller deklareret på anden måde, hvilket er i strid med artikel 20, stk. 1, i markedsmisbrugsforordningen, der kræver, at relevante interessekonflikter skal afsløres ved udarbejdelse og udbredelse af investeringsanbefalinger.

Finanstilsynet har derfor påtalt, at personen i forbindelse med udarbejdelsen og udbredelsen af investeringsanbefalingen ikke har afsløret væsentlige interessekonflikter, i overensstemmelse med art. 20, stk. 1, i markedsmisbrugsforordningen.

### Reglerne om investeringsanbefalinger

Format og betegnelse af en investeringsanbefaling er underordnet. Analytikere og andre relevante personer skal være opmærksomme på, at udførlige analyser og idéer, der distribueres internt – særligt til salgsteams – kan udgøre investeringsanbefalinger, hvis de er tiltænkt anvendt i dialogen med kunder og andre interesserede investorer. Det er derfor vigtigt altid at oplyse relevante interessekonflikter, som kan forringe anbefalingens objektivitet, uagtet kompleksiteten eller formatet af investeringsanbefalingen.

## ENGLISH TRANSLATION

At the time of sharing the note, the person held shares in the same company being recommended in the note, which Finanstilsynet considers to constitute a material conflict of interest. The conflict of interest was not disclosed in the note or declared in any other way, which is contrary to Article 20(1) of the Market Abuse Regulation, which requires that relevant conflicts of interest be disclosed when preparing and disseminating investment recommendations.

Finanstilsynet has therefore issued a reprimand to the person for failing to disclose material conflicts of interest in connection with the preparation and dissemination of the investment recommendation, in accordance with Article 20(1) of the Market Abuse Regulation.

### The Rules on Investment Recommendations

The format and designation of an investment recommendation is immaterial. Analysts and other relevant persons should be aware that detailed analyses and ideas distributed internally — particularly to sales teams — may constitute investment recommendations if they are intended to be used in dialogue with clients and other interested investors. It is therefore always important to disclose relevant conflicts of interest that may impair the objectivity of the recommendation, regardless of the complexity or format of the investment recommendation.

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**EXHIBIT B**

**Formal Negligence Claim SR-NEG-2026-BOD**

Shape Robotics A/S vs. Former Board of Directors — Filed 6 April 2026

*D&O; Insurance Claim under Policy 642-16131773 — Topdanmark Forsikring A/S Served simultaneously on:  
Jeppe Frandsen, Helle Rootzén, Annette Lindgreen, Kasper Holst Hansen, Per Ikov*

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# FORMAL NOTICE OF NEGLIGENCE CLAIM

## Formel Meddelelse om Erstatningskrav

*Claim under Selskabsloven §361 / Krav i henhold til Selskabsloven §361*

Addressed to the Board of Directors as constituted prior to the Annual General Meeting of 2025

*Til bestyrelsen som sammensat forud for den ordinære generalforsamling 2025*

|                          |  |
|--------------------------|--|
| <b>TO / TIL:</b>         | The Board of Directors of Shape Robotics A/S (pre-AGM 2025)                            |
| <b>1.</b>                | Jeppe Frandsen, Chairman / Bestyrelsesformand —<br>jeppefrandsen@outlook.dk            |
| <b>2.</b>                | Helle Rootzén, Board Member / Bestyrelsesmedlem —<br>hellehero@gmail.com               |
| <b>3.</b>                | Annette Lindgreen, Board Member / Bestyrelsesmedlem —<br>annette.lindgreen@gmail.com   |
| <b>4.</b>                | Kasper Holst Hansen, Board Member / Bestyrelsesmedlem —<br>holsthansenkasper@gmail.com |
| <b>5.</b>                | Per Ikov, Board Member / Bestyrelsesmedlem —<br>ikov@live.dk                           |
| <b>CC:</b>               | Topdanmark Forsikring A/S — D&O Policy 642-16131773, DKK<br>21,404,220                 |
| <b>FROM / FRA:</b>       | Mark-Robert Abraham, CEO / Administrerende Direktør,<br>mark@shaperobotics.com         |
| <b>DATE / DATO:</b>      | 6 April 2026 / 6. april 2026   |
| <b>REFERENCE:</b>        | SR-NEG-2026-BOD  |
| <b>D&amp;O DEADLINE:</b> | 6 April 2026 / 6. april 2026   |

### WARNING / ADVARSEL:

This document constitutes a formal claim under Selskabsloven §361. All addressees are advised to immediately notify their D&O insurer, Topdanmark Forsikring A/S (Policy 642-16131773), in accordance with Forsikringsaftaleloven §95. The policy claim deadline is **6 April 2026**. Failure to notify may result in loss of insurance coverage.

*Dette dokument udgør et formelt erstatningskrav i henhold til Selskabsloven §361. Alle adressater opfordres til straks at underrette deres bestyrelsesansvarsforsikringsgiver, Topdanmark Forsikring A/S (Police 642-16131773), i overensstemmelse med Forsikringsaftaleloven §95. Fristen for policekrav er **6. april 2026**. Manglende underretning kan medføre tab af forsikringsdækning.*

**TABLE OF ANNEXES / BILAGSOVERSIGT**

| <b>Annex</b> | <b>Description (English)</b>                                   | <b>Beskrivelse (Dansk)</b>                                       |
|--------------|--|--|
| <b>A</b>     | Jeppe Frandsen EIFO Email (29 September 2024)                  | Jeppe Frandsen EIFO-e-mail (29. september 2024)                  |
| <b>B</b>     | Listing Prospectus (Company Announcement 39-23, November 2023) | Prospekt for optagelse (Selskabsmeddelelse 39-23, november 2023) |
| <b>C</b>     | EIFO Company Announcement 29-25 (December 2025)                | EIFO Selskabsmeddelelse 29-25 (december 2025)                    |
| <b>D</b>     | Østre Landsret Ruling (5 March 2026)                           | Østre Landsrets kendelse (5. marts 2026)                         |
| <b>E</b>     | Company Announcement 04-26 (EUR 100M+ damages)                 | Selskabsmeddelelse 04-26 (EUR 100 mio.+ skader)                  |
| <b>F</b>     | Finanstilsynet Case 25-026420 (Carnegie)                       | Finanstilsynets sag 25-026420 (Carnegie)                         |
| <b>G</b>     | Creditor Information No. 2 (subsidiaries valued at zero)       | Kreditorinformation nr. 2 (datterselskaber værdisat til nul)     |
| <b>H</b>     | Paralenz Group ApS Bankruptcy Record (CVR 37377074)            | Paralenz Group ApS konkursoplysninger (CVR 37377074)             |
| <b>I</b>     | Board Meeting Minutes Extracts (BM #62, #64, #65, #66)         | Uddrag af bestyrelsesmødereferater (BM #62, #64, #65, #66)       |

## A. Introduction / Indledning

| English  | Dansk   |
|--|---|
| <p>1. Shape Robotics A/S (CVR 38322656), acting through its Chief Executive Officer Mark-Robert Abraham (the "<b>Company</b>"), hereby gives formal notice of a negligence claim under Selskabsloven §361, stk. 1, against the members of the Board of Directors as constituted prior to the Annual General Meeting of 2025 (the "<b>Board</b>").</p>  | <p>1. Shape Robotics A/S (CVR 38322656), ved sin administrerende direktør Mark-Robert Abraham ("<b>Selskabet</b>"), fremsætter hermed formelt erstatningskrav i henhold til Selskabsloven §361, stk. 1, mod medlemmerne af bestyrelsen som sammensat forud for den ordinære generalforsamling 2025 ("<b>Bestyrelsen</b>").</p>  |
| <p>2. The claim is directed collectively and severally (<i>solidarisk</i>) against: Jeppe Frandsen (Chairman), Helle Rootzén, Annette Lindgreen, Kasper Holst Hansen, and Per Ikov. Each Board member bears personal liability for decisions taken, or not taken, during their tenure.</p>   | <p>2. Kravet er rettet kollektivt og solidarisk mod: Jeppe Frandsen (formand), Helle Rootzén, Annette Lindgreen, Kasper Holst Hansen og Per Ikov. Hvert bestyrelsesmedlem bærer personligt ansvar for beslutninger truffet, eller ikke truffet, i deres funktionsperiode.</p>   |
| <p>3. The Company maintains directors' and officers' liability insurance with Topdanmark Forsikring A/S under Policy No. 642-16131773, with a sum insured of DKK 21,404,220. The Company has been advised that the deadline for claims notification under this policy is <b>6 April 2026</b>. Each Board member is urged to notify Topdanmark immediately.</p>                                 | <p>3. Selskabet har bestyrelsesansvarsforsikring hos Topdanmark Forsikring A/S under policenummer 642-16131773 med en forsikringssum på DKK 21.404.220. Selskabet er blevet oplyst om, at fristen for anmeldelse af krav under denne police er <b>6. april 2026</b>. Hvert bestyrelsesmedlem opfordres til straks at underrette Topdanmark.</p>   |
| <p>4. Under Danish law, where multiple board members are liable for the same loss, liability is solidary: the injured party may pursue any or all members for the full amount of damages. Internal apportionment between the Board members is a matter for the Board members and their insurer to resolve, and does not affect the Company's right to recover the full extent of its loss.</p> | <p>4. I henhold til dansk ret er ansvaret solidarisk, hvor flere bestyrelsesmedlemmer er ansvarlige for det samme tab: den skadelidte kan forfølge et eller alle medlemmer for det fulde erstatningsbeløb. Den interne fordeling mellem bestyrelsesmedlemmerne er et anliggende for bestyrelsesmedlemmerne og deres forsikringsgiver og påvirker ikke Selskabets ret til at inddrive det fulde tab.</p> |

## B. The Uplisting Decision (2023) / Optagelsesbeslutningen (2023)

| English  | Dansk  |
|--|--|
| <p>5. In November 2023, the Board, then chaired by Jeppe Frandsen and with André Fehrn serving as CEO, authorized the uplisting of Shape Robotics A/S from Nasdaq First North Growth Market to Nasdaq Copenhagen Main Market (the "<b>Uplisting</b>"). The Listing Prospectus was published on 17 November 2023 (Company Announcement 39-23, Annex B). Trading on the Main Market commenced on 20 November 2023.</p> | <p>5. I november 2023 godkendte Bestyrelsen, da under ledelse af Jeppe Frandsen som formand og med André Fehrn som administrerende direktør, optagelsen af Shape Robotics A/S fra Nasdaq First North Growth Market til Nasdaq Copenhagen Main Market ("<b>Optagelsen</b>"). Prospektet for optagelse blev offentliggjort den 17. november 2023 (Selskabsmeddelelse 39-23, Bilag B). Handel på Main Market påbegyndtes den 20. november 2023.</p> |
| <p>6. The EIFO (Danmarks Eksport- og</p>   | <p>6. EIFO's (Danmarks Eksport- og Investeringsfond,</p>   |

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| <p>Investeringsfond, formerly Vækstfonden) credit guarantees constituted a structural pillar of the Company's credit facility with Danske Bank. Without these guarantees, the Company's access to its primary banking facility was fundamentally at risk.</p>  | <p>tidligere Vækstfonden) kreditgarantier udgjorde en strukturel grundpille i Selskabets kreditfacilitet hos Danske Bank. Uden disse garantier var Selskabets adgang til sin primære bankfacilitet grundlæggende truet.</p>  |
| <p>7. The Company submits that the Board authorized the Uplisting without conducting any due diligence on whether the transition to a regulated main market would trigger the withdrawal of EIFO's guarantees under the EU General Block Exemption Regulation ("GBER", Commission Regulation (EU) No 651/2014, Article 21(6)). Under GBER, state-backed alternative investment funds are prohibited from investing in companies listed on a regulated main market, unless a specific exemption — such as the digital transformation exemption — applies.</p> | <p>7. Selskabet gør gældende, at Bestyrelsen godkendte Optagelsen uden at have foretaget nogen due diligence vedrørende, hvorvidt overgangen til et reguleret marked ville udløse tilbagetrækning af EIFO's garantier i henhold til EU's Generelle Grøppefritagelsesforordning ("GBER", Kommissionens forordning (EU) nr. 651/2014, artikel 21, stk. 6). I henhold til GBER er statslige alternative investeringsfonde forbudt at investere i selskaber noteret på et reguleret marked, medmindre en specifik undtagelse — såsom undtagelsen for digital omstilling — finder anvendelse.</p> |
| <p>8. No board minutes from the Uplisting period reflect any discussion of EIFO guarantee conditions, GBER applicability, or the digital transformation exemption. No external legal opinion was obtained on the EIFO/GBER implications prior to the Board's vote. The Board's decision was therefore not made on a "sufficiently informed basis" as required for the protection of the Business Judgment Rule (<i>forretningskønnet</i>) as established by the Supreme Court in UfR 2019.1907 H (Capinordic).</p>   | <p>8. Ingen bestyrelsesreferater fra optagelsesperioden afspejler nogen drøftelse af EIFO-garantibetingelser, GBER-anvendelighed eller undtagelsen for digital omstilling. Ingen ekstern juridisk vurdering blev indhentet om EIFO/GBER-implikationerne forud for Bestyrelsens afstemning. Bestyrelsens beslutning blev derfor ikke truffet på et "tilstrækkeligt oplyst grundlag" som krævet for beskyttelse under <i>forretningskønnet</i> som fastslået af Højesteret i UfR 2019.1907 H (Capinordic).</p>   |

## C. The Chairman's Undisclosed Conflict / Formandens Uoplyste Interessekonflikt

| English  | Dansk  |
|--|--|
| <p>9. The Company has ascertained that Chairman Jeppe Frandsen served as Chairman of the Board (<i>bestyrelsesformand</i>) of Paralenz Group ApS (CVR 37377074) from 22 May 2019 until the company's bankruptcy decree on 5 October 2022 (Annex H). This is confirmed by the official CVR registry (Virk.dk), by Mr. Frandsen's own curriculum vitae published by Heidelberg AG in connection with his supervisory board appointment, and by the audited annual reports of Paralenz Sales ApS.</p> | <p>9. Selskabet har konstateret, at formand Jeppe Frandsen fungerede som bestyrelsesformand for Paralenz Group ApS (CVR 37377074) fra 22. maj 2019 til selskabets konkursdekret den 5. oktober 2022 (Bilag H). Dette er bekræftet af det officielle CVR-register (Virk.dk), af hr. Frandsens eget curriculum vitae offentliggjort af Heidelberg AG i forbindelse med hans tilsynsrådsudnævnelse, samt af de reviderede årsrapporter for Paralenz Sales ApS.</p>      |
| <p>10. During Mr. Frandsen's chairmanship, Paralenz Group ApS received a DKK 10 million loan from Vækstfonden (now EIFO) as part of a DKK 25 million financing round closed in approximately June 2021. Total state losses from the Paralenz bankruptcy are reported to exceed DKK 25 million. Danske Bank recovered zero from the Paralenz bankruptcy estate.</p>   | <p>10. I løbet af hr. Frandsens formandsperiode modtog Paralenz Group ApS et lån på DKK 10 millioner fra Vækstfonden (nu EIFO) som en del af en finansieringsrunde på DKK 25 millioner afsluttet i ca. juni 2021. De samlede statslige tab fra Paralenz-konkursen rapporteres at overstige DKK 25 millioner. Danske Bank inddrev nul fra Paralenz-konkursboet.</p>   |
| <p><b>11. The same state agency (EIFO/Vækstfonden), the same commercial bank (Danske Bank), and the same chairman (Jeppe Frandsen) were at the centre of the financing structure of Shape Robotics A/S.</b></p>  | <p><b>11. Den samme statslige myndighed (EIFO/Vækstfonden), den samme kommercielle bank (Danske Bank) og den samme formand (Jeppe Frandsen) stod i centrum af finansieringsstrukturen i Shape Robotics A/S.</b></p>  |
| <p>12. The Company's investigation indicates that Mr. Frandsen's prior chairmanship of Paralenz Group ApS and the associated EIFO losses were not disclosed to the other members of the Board of Shape Robotics A/S, to the shareholders, or — as far as the Company has been able to determine — in the November 2023 Listing Prospectus.</p>   | <p>12. Selskabets undersøgelse indikerer, at hr. Frandsens tidligere formandspost i Paralenz Group ApS og de tilknyttede EIFO-tab ikke blev oplyst til de øvrige medlemmer af bestyrelsen i Shape Robotics A/S, til aktionærene, eller — så vidt Selskabet har kunnet fastslå — i prospektet for optagelse fra november 2023.</p>  |
| <p>13. The EU Prospectus Regulation (Regulation (EU) 2017/1129, Annex 2, Appendix I, Section 12.1) requires disclosure of any bankruptcies, receiverships or liquidations with which a director has been associated within the preceding five years. The Paralenz bankruptcy occurred on 5 October 2022 — 13 months before the publication of the Shape Robotics Listing Prospectus on 17 November 2023. This falls squarely within the mandatory disclosure window.</p>                           | <p>13. EU's Prospektforordning (Forordning (EU) 2017/1129, Bilag 2, Tillæg I, Afsnit 12.1) kræver oplysning om enhver konkurs, tvangsakkord eller likvidation, som en direktør har været forbundet med inden for de foregående fem år. Paralenz-konkursen fandt sted den 5. oktober 2022 — 13 måneder før offentliggørelsen af Shape Robotics' prospekt for optagelse den 17. november 2023. Dette falder entydigt inden for det obligatoriske oplysningsvindue.</p> |
| <p>14. The Company submits that this non-disclosure is relevant to the liability of all Board members, as it demonstrates that:</p> <p>(a) The Chairman had a personal interest in not drawing attention to the EIFO relationship, as</p>  | <p>14. Selskabet gør gældende, at denne manglende oplysning er relevant for alle bestyrelsesmedlemmers ansvar, idet den påviser, at:</p> <p>(a) Formanden havde en personlig interesse i ikke</p>  |

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|---|--|
| <p>doing so would have invited scrutiny of the Paralenz losses;</p> <p>(b) The other Board members — Helle Rootzén, Annette Lindgreen, Kasper Holst Hansen, and Per Ikov — were deprived of material information that would have informed their decision on the Uplisting. Had they known that the Chairman had previously presided over a bankruptcy that cost EIFO over DKK 25 million, a reasonable board member would have demanded specific due diligence on EIFO's willingness to maintain its guarantees;</p> <p>(c) EIFO's subsequent reluctance to cooperate with the Company, and its use of the Main Market listing as a technical exit mechanism, may have been influenced by the Chairman's undisclosed history with the agency.</p> | <p>at henlede opmærksomheden på EIFO-forholdet, da dette ville have medført granskning af Paralenz-tabene;</p> <p>(b) De øvrige bestyrelsesmedlemmer — Helle Rootzén, Annette Lindgreen, Kasper Holst Hansen og Per Ikov — blev frataget væsentlig information, der ville have påvirket deres beslutning om Optagelsen. Havde de vidst, at formanden tidligere havde ledet et selskab, hvis konkurs kostede EIFO over DKK 25 millioner, ville et rimeligt bestyrelsesmedlem have krævet specifik due diligence vedrørende EIFO's villighed til at opretholde sine garantier;</p> <p>(c) EIFO's efterfølgende modvilje mod at samarbejde med Selskabet og dets brug af optagelsen på Main Market som en teknisk udtrædelsesmekanisme kan have været påvirket af formandens uoplyste historik med myndigheden.</p> |
| <p>15. The timeline is instructive. Mr. Frandsen served as Chairman of Paralenz Group ApS from 22 May 2019. In approximately June 2021, under his chairmanship, Paralenz received DKK 10 million from Vækstfonden as part of a DKK 25 million financing round. The auditors' going-concern note in October 2021 disclosed that the company's liquidity was secured only until September 2022. The bankruptcy decree followed on 5 October 2022 — one month after the stated runway expired. Approximately 6 to 12 months later, Mr. Frandsen assumed the chairmanship of Shape Robotics A/S.</p>  | <p>15. Tidslinjen er instruktiv. Hr. Frandsen fungerede som bestyrelsesformand for Paralenz Group ApS fra 22. maj 2019. I ca. juni 2021 modtog Paralenz under hans formandskab DKK 10 millioner fra Vækstfonden som del af en finansieringsrunde på DKK 25 millioner. Revisorernes going concern-note i oktober 2021 oplyste, at selskabets likviditet kun var sikret frem til september 2022. Konkursdekretet fulgte den 5. oktober 2022 — én måned efter den angivne likviditetshorisont udløb. Ca. 6 til 12 måneder senere tiltrådte hr. Frandsen som bestyrelsesformand for Shape Robotics A/S.</p>  |
| <p>16. The Paralenz Group ApS subsidiary, Paralenz Sales ApS (CVR 38644505), had negative equity of DKK -5,439,903 by 30 June 2021. Its intercompany debt to the parent company stood at DKK 11,048,158. The subsidiary was technically insolvent at the subsidiary level well before the October 2022 bankruptcy. Mr. Frandsen also served as Chairman of this subsidiary, signed the audited annual reports, and held co-signing authority with the CEO under the company's signing rule (tegningsregel).</p>   | <p>16. Paralenz Group ApS' datterselskab, Paralenz Sales ApS (CVR 38644505), havde en negativ egenkapital på DKK -5.439.903 pr. 30. juni 2021. Dets koncerninterne gæld til moderselskabet udgjorde DKK 11.048.158. Datterselskabet var teknisk insolvent på datterselskabsniveau i god tid før konkursen i oktober 2022. Hr. Frandsen fungerede ligeledes som formand for dette datterselskab, underskrev de reviderede årsrapporter og havde medtegningsret med den administrerende direktør i henhold til selskabets tegningsregel.</p>   |
| <p>17. The other Board members are invited to confirm whether Mr. Frandsen disclosed his Paralenz chairmanship and the associated EIFO losses to them at any time prior to or during the</p>  | <p>17. De øvrige bestyrelsesmedlemmer opfordres til at bekræfte, om hr. Frandsen oplyste dem om sit formandskab i Paralenz og de tilknyttede EIFO-tab på noget tidspunkt forud for eller under</p>   |

*Uplisting process. The Company considers any such confirmation — or the absence thereof — to be material to the assessment of individual versus collective liability.*

*optagelsesprocessen. Selskabet anser en sådan bekræftelse — eller fraværet heraf — for væsentlig for vurderingen af individuelt versus kollektivt ansvar.*

## D. The EIFO Guarantee Collapse / EIFO-Garantisammenbruddet

| English  | Dansk  |
|--|--|
| <p>18. In June 2024, EIFO notified the Company that its credit guarantees would not be renewed as a consequence of the Company's Main Market listing. This notification confirmed the direct causal link between the Board's Uplisting decision and the loss of the Company's primary credit support structure.</p>  | <p>18. I juni 2024 meddelte EIFO Selskabet, at dets kreditgarantier ikke ville blive fornyet som følge af Selskabets optagelse på Main Market. Denne meddelelse bekræftede den direkte årsagssammenhæng mellem Bestyrelsens optagelsesbeslutning og tabet af Selskabets primære kreditstøttestruktur.</p>  |
| <p>19. On 29 September 2024, Chairman Jeppe Frandsen circulated an email to the Board stating that there was "a chance to continue" the EIFO relationship through a subsidiary structure (Annex A). This email evidences that: (a) the Board was aware of the EIFO withdrawal; (b) the Chairman had direct contact with EIFO; and (c) a potential structural solution existed but was never executed.</p>  | <p>19. Den 29. september 2024 sendte formand Jeppe Frandsen en e-mail til Bestyrelsen, hvori han oplyste, at der var "en mulighed for at fortsætte" EIFO-forholdet gennem en datterselskabsstruktur (Bilag A). Denne e-mail dokumenterer, at: (a) Bestyrelsen var bevidst om EIFO-tilbagetrækningen; (b) formanden havde direkte kontakt med EIFO; og (c) en potentiel strukturel løsning eksisterede, men aldrig blev gennemført.</p>   |
| <p>20. Board Meeting No. 62 (25 October 2024, Annex I) is the last board meeting at which EIFO was discussed. The Chairman presented the debt situation with Danske Bank and EIFO, noting that repayments were expected to begin in Q4 2024. Following this meeting, EIFO disappeared entirely from the Board's agenda. Board Meetings No. 64 (January 2025), No. 65 (May 2025), and No. 66 (August 2025) contain no reference to EIFO, Danske Bank guarantees, or the credit facility risk.</p> | <p>20. Bestyrelsesmøde nr. 62 (25. oktober 2024, Bilag I) er det sidste bestyrelsesmøde, hvor EIFO blev drøftet. Formanden præsenterede gældssituationen med Danske Bank og EIFO og bemærkede, at tilbagebetalinger forventedes at begynde i 4. kvartal 2024. Efter dette møde forsvandt EIFO fuldstændig fra Bestyrelsens dagsorden. Bestyrelsesmøde nr. 64 (januar 2025), nr. 65 (maj 2025) og nr. 66 (august 2025) indeholder ingen reference til EIFO, Danske Bank-garantier eller kreditfacilitetsrisikoen.</p> |
| <p>21. The Board's failure to follow up on the EIFO situation — the single most material financial risk facing the Company — constitutes a breach of the Board's duty under Selskabsloven §115, stk. 1, nr. 5 (duty to ensure adequate capital) and §115, stk. 1, nr. 6 (duty to monitor overall financial status). A reasonably competent board would have placed the EIFO guarantee status as a standing agenda item until the matter was resolved.</p>  | <p>21. Bestyrelsens manglende opfølgning på EIFO-situationen — den enkeltstående mest væsentlige finansielle risiko for Selskabet — udgør en tilsidesættelse af Bestyrelsens pligt i henhold til Selskabsloven §115, stk. 1, nr. 5 (pligt til at sikre forsvarligt kapitalberedskab) og §115, stk. 1, nr. 6 (pligt til at kontrollere den overordnede økonomiske status). En rimeligt kompetent bestyrelse ville have placeret EIFO-garantistatussen som et fast dagsordenspunkt, indtil sagen var afklaret.</p>     |
| <p>22. In December 2025, EIFO formally withdrew its guarantee support (Company Announcement 29-25, Annex C). Danske Bank subsequently demanded full repayment of the credit facility. The direct causal chain is clear: Uplisting (Board decision) → EIFO guarantee withdrawal → credit facility collapse → bankruptcy petition (6 January 2026).</p>  | <p>22. I december 2025 trak EIFO formelt sin garantistøtte tilbage (Selskabsmeddelelse 29-25, Bilag C). Danske Bank krævede herefter fuld tilbagebetaling af kreditfaciliteten. Den direkte årsagskæde er klar: Optagelse (bestyrelsens beslutning) → EIFO-garantitilbagetrækning → kreditfacilitetssammenbrud → konkursbegæring (6. januar 2026).</p>   |

**E. Carnegie Market Manipulation / Carnegie Markedsmanipulation**

| English  | Dansk   |
|--|---|
| <p>23. The Company has filed a complaint with Finanstilsynet (the Danish Financial Supervisory Authority) under case number 25-026420 regarding the conduct of Carnegie Investment Bank AB and its analyst Lars Topholm in connection with Shape Robotics (Annex F).</p>   | <p>23. Selskabet har indgivet klage til Finanstilsynet under sagsnummer 25-026420 vedrørende Carnegie Investment Bank AB's og analytiker Lars Topholms adfærd i forbindelse med Shape Robotics (Bilag F).</p>   |
| <p>24. The complaint concerns undisclosed shareholdings by the analyst while publishing coverage of the Company, potential conflicts of interest arising from relationships between the analyst and significant shareholders, and the impact of the analyst's coverage on the Company's share price during the period preceding the March 2024 private placement.</p>  | <p>24. Klagen vedrører uoplyste aktiebesiddelser hos analytikeren under dennes dækning af Selskabet, potentielle interessekonflikter som følge af relationer mellem analytikeren og væsentlige aktionærer, samt effekten af analytikerens dækning på Selskabets aktiekurs i perioden forud for den private placering i marts 2024.</p>  |
| <p>25. The Board failed to monitor or act upon the conflict of interest between Carnegie, its analyst, and the Company. No board meeting minutes reflect any discussion of the Carnegie relationship, analyst independence, or the market manipulation risk. The CEO was left to file the Finanstilsynet complaint unilaterally after assuming office in May 2024.</p> | <p>25. Bestyrelsen undlod at overvåge eller handle på interessekonflikten mellem Carnegie, dets analytiker og Selskabet. Ingen bestyrelsesmødereferater afspejler nogen drøftelse af Carnegie-forholdet, analytikeruafhængighed eller risikoen for markedsmanipulation. Den administrerende direktør måtte indgive Finanstilsynet-klagen ensidigt efter sin tiltræden i maj 2024.</p> |

## F. Board Abandonment / Bestyrelsens Fratrædelse

| English  | Dansk  |
|--|--|
| 26. Between July and November 2025, all members of the Board resigned from their positions. The Company, at that time, had consolidated revenue of approximately DKK 302 million, operations in five countries (Denmark, Poland, Romania, Finland, and the United Kingdom), and over 100 employees.  | 26. Mellem juli og november 2025 fratrådte alle medlemmer af Bestyrelsen deres stillinger. Selskabet havde på det tidspunkt en konsolideret omsætning på ca. DKK 302 millioner, aktiviteter i fem lande (Danmark, Polen, Rumænien, Finland og Storbritannien) samt over 100 medarbejdere.  |
| 27. Jeppe Frandsen stepped down to Vice Chairman in April 2025 and resigned fully from the Board on 8 July 2025. The remaining Board members followed in the subsequent months. No successor board was constituted. No proper handover was conducted.  | 27. Jeppe Frandsen trådte ned til næstformand i april 2025 og fratrådte fuldt ud fra Bestyrelsen den 8. juli 2025. De resterende bestyrelsesmedlemmer fulgte i de efterfølgende måneder. Ingen efterfølgende bestyrelse blev konstitueret. Ingen behørig overdragelse blev gennemført.   |
| 28. The CEO was left alone to manage a company in financial distress — facing Danske Bank, EIFO, and multiple stakeholders — without any board oversight, support, or governance. Board meeting minutes document an escalating pattern of pressure on the CEO to secure financing (Board Meetings #64, #65, #66, Annex I), while the Board itself took no decisive action to resolve the Company's financial challenges. | 28. Den administrerende direktør blev efterladt alene med at lede et selskab i økonomisk krise — overfor Danske Bank, EIFO og flere interessenter — uden nogen bestyrelsestilsyn, -støtte eller -ledelse. Bestyrelsesmødereferater dokumenterer et eskalerende pres på den administrerende direktør for at sikre finansiering (bestyrelsesmøde nr. 64, 65, 66, Bilag I), mens Bestyrelsen selv ikke tog afgørende skridt til at løse Selskabets økonomiske udfordringer. |
| 29. The Board's collective abandonment of a company of this scale, at a time of acute financial vulnerability and in the knowledge of the unresolved EIFO situation, constitutes a breach of the Board's fiduciary duties under Selskabsloven §115 and gives rise to liability under §361.   | 29. Bestyrelsens kollektive fratrædelse fra et selskab af denne størrelse, på et tidspunkt med akut økonomisk sårbarhed og med kendskab til den uafklarede EIFO-situation, udgør en tilsidesættelse af Bestyrelsens tilsynspligter i henhold til Selskabsloven §115 og giver anledning til ansvar i henhold til §361.  |

## G. Quantified Damages / Opgjort Erstatning

| English  | Dansk  |
|--|--|
| 30. The Company has documented the following losses directly attributable to the Board's negligent acts and omissions: | 30. Selskabet har dokumenteret følgende tab, der er direkte henførbare til Bestyrelsens uagtsomme handlinger og undladelser: |

| Item / Post  | Amount         | Annex / Bilag |
|--|----------------|---------------|
| IRIS equity facility blocked (EGM cancelled by trustee) IRIS-egenkapitalfacilitet blokeret (EGF aflyst af kurator) | EUR 15,000,000 | E             |
| Bechtle framework agreement destroyed (Sanako bankruptcy) Bechtle-rammeaftale ødelagt (Sanako-konkurs)             | EUR 40,000,000 | E             |

|   |                         |      |
|---|-------------------------|------|
| Romanian government education grant lost Rumænsk statslig uddannelsesbevilling tabt                     | <b>EUR 24,000,000</b>   | E    |
| Sanako Oy pushed into Finnish bankruptcy Sanako Oy tvunget i finsk konkurs                              | <b>EUR 9,000,000</b>    | E    |
| All subsidiary values written to zero (Annex G) Alle datterselskabsværdier nedskrevet til nul (Bilag G) | <b>DKK 199,000,000+</b> | G    |
| Unauthorized EIFO escrow retention Uautoriseret EIFO-deponeringstilbageholdelse                         | <b>DKK 3,722,813</b>    | C    |
| <b>TOTAL DOCUMENTED LOSS / SAMLET DOKUMENTERET TAB</b>  | <b>EUR 100,000,000+</b> | E, G |

| English   | Dansk   |
|---|---|
| <p>31. The Company's total documented losses exceed EUR 100 million. The D&amp;O policy limit of DKK 21,404,220 (approximately EUR 2.87 million) represents a small fraction of the total damage. The Company's claim under this Notice is for the full policy limit, without prejudice to the Company's right to pursue the Board members personally for the excess.</p> | <p>31. Selskabets samlede dokumenterede tab overstiger EUR 100 millioner. D&amp;O-policens forsikringssum på DKK 21.404.220 (ca. EUR 2,87 millioner) udgør en lille brøkdel af det samlede tab. Selskabets krav under denne Meddelelse er for den fulde forsikringssum, uden præjudice for Selskabets ret til at forfølge bestyrelsesmedlemmerne personligt for det overskydende beløb.</p> |

## H. Legal Basis and Precedents / Retsgrundlag og Retspraksis

| English  | Dansk   |
|--|---|
| <p><b>Statutory Basis</b></p> <p>32. The claim is founded on Selskabsloven §361, stk. 1, which provides that board members who, in performing their duties, intentionally or negligently cause damage to the company are obligated to compensate for such damage. The standard is the general culpa (fault) standard of Danish tort law: what a reasonably competent director would have done in the circumstances.</p>  | <p><b>Lovgrundlag</b></p> <p>32. Kravet er baseret på Selskabsloven §361, stk. 1, som bestemmer, at bestyrelsesmedlemmer, der under udførelsen af deres hverv forsætligt eller uagtsomt har tilføjet kapitalselskabet skade, er pligtige til at erstatte denne. Standarden er det almindelige culpaansvar (fejlansvar) i dansk erstatningsret: hvad en rimeligt kompetent direktør ville have gjort under omstændighederne.</p>   |
| <p><b>Case Law Precedents</b></p> <p>33. The Company relies, <i>inter alia</i>, on the following precedents:</p> <p><b>(i) UfR 2019.1907 H — Capinordic (Supreme Court, 15 January 2019):</b> The Supreme Court held that the Business Judgment Rule does not protect decisions made without a sufficiently informed basis. The chairman and two co-defendants were held jointly and severally liable. The court applied an aggravated standard of care where directors failed to procure available information.</p> <p><b>(ii) UfR 2022.4688 H — Roskilde Bank (Supreme Court, 1 December 2022):</b> The former CEO was found liable for DKK 231.7 million for granting loans without credit assessment. The board was acquitted because they had relied on management's credit recommendations — a defense unavailable to the Shape Robotics Board, which made the Uplisting decision itself as a board-level strategic act.</p> <p><b>(iii) EIK Bank (UfR 2020.3547 H, Faroese):</b> Confirmed the double-layer deference standard but emphasized that deference requires both an informed basis and the absence of extraneous interests. Jeppe Frandsen's undisclosed Paralenz conflict introduces an extraneous interest that removes Business Judgment Rule protection entirely.</p> <p><b>(iv) OW Bunker (Østre Landsret, 2023):</b> The board's failure to oversee management's risk controls — when the board had a duty of active oversight — supported personal liability under</p> | <p><b>Retspraksis</b></p> <p>33. Selskabet påberåber sig bl.a. følgende retspraksis:</p> <p><b>(i) UfR 2019.1907 H — Capinordic (Højesteret, 15. januar 2019):</b> Højesteret fastslog, at forretningskønnet ikke beskytter beslutninger truffet uden tilstrækkeligt oplyst grundlag. Formanden og to medtiltalte blev holdt solidarisk ansvarlige. Retten anvendte et skærpet krav til påpasselighed, hvor bestyrelsesmedlemmer undlod at indhente tilgængelig information.</p> <p><b>(ii) UfR 2022.4688 H — Roskilde Bank (Højesteret, 1. december 2022):</b> Den tidligere direktør blev fundet ansvarlig for DKK 231,7 millioner for udlån uden kreditvurdering. Bestyrelsen blev frifundet, fordi de havde baseret sig på ledelsens kreditbefalinger — et forsvar, der ikke er tilgængeligt for Shape Robotics' bestyrelse, som selv traf optagelsesbeslutningen som en strategisk bestyrelseshandling.</p> <p><b>(iii) EIK Bank (UfR 2020.3547 H, Færøerne):</b> Bekræftede det dobbeltlagede tilbageholdende skøn, men understregede, at tilbageholdenhed forudsætter både et oplyst grundlag og fravær af uvedkommende interesser. Jeppe Frandsens uoplyste Paralenz-konflikt introducerer en uvedkommende interesse, der fuldstændig fjerner forretningskønnets beskyttelse.</p> <p><b>(iv) OW Bunker (Østre Landsret, 2023):</b> Bestyrelsens manglende tilsyn med ledelsens risikostyring — hvor bestyrelsen havde pligt til aktivt tilsyn — understøttede personligt ansvar i</p> |

|  |   |
|--|---|
| <p>§361. The parallel to the Shape Robotics Board's failure to oversee the EIFO guarantee status is direct.</p> <p><b>(v) Norwegian HR-2025-284-U (Norges Høyesterett):</b> While non-binding in Denmark, the Norwegian Supreme Court confirmed that a board's failure to investigate known regulatory risks before approving a transaction constitutes actionable negligence under the equivalent Nordic provision. Nordic comparative law has persuasive authority in Danish courts.</p> | <p>henhold til §361. Parallellen til Shape Robotics' bestyrelses manglende tilsyn med EIFO-garantistatussen er direkte.</p> <p><b>(v) Norsk HR-2025-284-U (Norges Høyesterett):</b> Selv om den ikke er bindende i Danmark, bekræftede Norges Høyesterett, at en bestyrelses undladelse af at undersøge kendte regulatoriske risici før godkendelse af en transaktion udgør ansvarspådragende uagtsomhed under den tilsvarende nordiske bestemmelse. Nordisk komparativ ret har vejledende autoritet i danske domstole.</p> |
| <p><b>Solidary Liability</b></p> <p>34. As confirmed in Capinordic, where multiple board members are liable for the same loss, the injured party may pursue any or all of them for the full amount. The Company asserts solidary liability against all five Board members. It is for the Board members — and their insurer — to resolve internal apportionment.</p>  | <p><b>Solidarisk Ansvar</b></p> <p>34. Som bekræftet i Capinordic kan den skadelidte, hvor flere bestyrelsesmedlemmer er ansvarlige for det samme tab, forfølge en eller alle for det fulde beløb. Selskabet gør solidarisk ansvar gældende mod alle fem bestyrelsesmedlemmer. Det er op til bestyrelsesmedlemmerne — og deres forsikringsgiver — at afklare den interne fordeling.</p>   |

## I. Formal Demands / Formelle Krav

| English   | Dansk  |
|---|--|
| <p>35. The Company hereby demands the following:</p> <p><b>(1) Written Acknowledgment.</b> Each Board member shall provide written acknowledgment of receipt of this Notice within five (5) business days from the date hereof.</p> <p><b>(2) D&amp;O Insurer Notification.</b> Each Board member shall immediately notify Topdanmark Forsikring A/S of this claim under Policy No. 642-16131773, in accordance with the policy's notification requirements and Forsikringsaftaleloven §95. The Company notes that the policy claim deadline is 6 April 2026.</p> <p><b>(3) Document Preservation.</b> Each Board member shall preserve all documents, emails, text messages, files, and communications in their possession or control relating to the Uplisting, EIFO, Carnegie, board meetings, and all decisions referenced in this Notice. Destruction or concealment of relevant evidence may give rise to adverse inferences in any subsequent proceedings.</p> <p><b>(4) Paralenz Disclosure Information.</b> The Board members are invited to provide any information they hold regarding the non-disclosure of Mr. Frandsen's chairmanship of Paralenz Group ApS and the associated EIFO losses. The Company considers this information material to the assessment of individual liability and will take cooperation into account in any settlement discussions.</p> <p><b>(5) Mediation.</b> The Company is open to a negotiated resolution and proposes mediation as a first step toward settlement. The Company recognizes that a protracted legal dispute would not be in the interest of any party. A mediated resolution would allow all parties to address the matter constructively and confidentially. The Company invites the Board members and Topdanmark to engage in mediation within 30 days of receipt of this Notice.</p> <p><b>(6) Reservation of Rights.</b> The Company reserves all rights under Danish law, including but not</p> | <p>35. Selskabet kræver hermed følgende:</p> <p><b>(1) Skriftlig kvittering.</b> Hvert bestyrelsesmedlem skal give skriftlig kvittering for modtagelse af denne Meddelelse inden for fem (5) arbejdsdage fra dags dato.</p> <p><b>(2) Underretning af D&amp;O-forsikringsgiver.</b> Hvert bestyrelsesmedlem skal straks underrette Topdanmark Forsikring A/S om dette krav under policenummer 642-16131773 i overensstemmelse med policens underretningskrav og Forsikringsaftaleloven §95. Selskabet bemærker, at fristen for policekrav er 6. april 2026.</p> <p><b>(3) Dokumentbevaring.</b> Hvert bestyrelsesmedlem skal bevare alle dokumenter, e-mails, tekstbeskeder, filer og kommunikation i deres besiddelse eller kontrol vedrørende Optagelsen, EIFO, Carnegie, bestyrelsesmøder og alle beslutninger henvist til i denne Meddelelse. Ødelæggelse eller skjulning af relevant bevismateriale kan give anledning til negative slutninger i eventuelle efterfølgende retssager.</p> <p><b>(4) Paralenz-oplysningsinformation.</b> Bestyrelsesmedlemmerne opfordres til at give enhver information, de måtte besidde, vedrørende den manglende oplysning om hr. Frandsens formandskab i Paralenz Group ApS og de tilknyttede EIFO-tab. Selskabet anser denne information for væsentlig for vurderingen af individuelt ansvar og vil tage samarbejdsvilje i betragtning i eventuelle forligsdrøftelser.</p> <p><b>(5) Mediation.</b> Selskabet er åbent for en forhandlet løsning og foreslår mediation som et første skridt mod forlig. Selskabet anerkender, at en langvarig juridisk tvist ikke ville være i nogen parts interesse. En medieret løsning ville give alle parter mulighed for at behandle sagen konstruktivt og fortroligt. Selskabet opfordrer bestyrelsesmedlemmerne og Topdanmark til at indgå i mediation inden for 30 dage fra modtagelsen af denne Meddelelse.</p> <p><b>(6) Forbehold af rettigheder.</b> Selskabet forbeholder sig alle rettigheder i henhold til dansk</p> |

limited to the right to initiate court proceedings, arbitration, or direct action against the D&O insurer under Forsikringsaftaleloven §95(2), should a negotiated resolution not be achieved within a reasonable timeframe. This Notice shall not be construed as a waiver of any right or remedy available to the Company.

ret, herunder men ikke begrænset til retten til at indlede retssager, voldgift eller direkte krav mod D&O-forsikringsgiveren i henhold til Forsikringsaftaleloven §95, stk. 2, såfremt en forhandlet løsning ikke opnås inden for en rimelig tidsramme. Denne Meddelelse skal ikke fortolkes som et afkald på nogen ret eller retsmiddel, der er tilgængeligt for Selskabet.

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**Mark-Robert Abraham**

CEO / Administrerende Direktør  
Shape Robotics A/S (CVR 38322656)  
6 April 2026 / 6. april 2026

**Delivery / Levering:** This Notice is sent by registered post and email to each addressee. A copy is sent to Topdanmark Forsikring A/S, Borupvang 4, 2750 Ballerup.

*Denne Meddelelse sendes pr. anbefalet post og e-mail til hver adressat. En kopi sendes til Topdanmark Forsikring A/S, Borupvang 4, 2750 Ballerup.*