SHAPE ROBOTICS A/S

Response to Nasdaq Copenhagen Surveillance Letter of 10 April 2026

Nasdaq Investigation of Non-Compliance — Request for Explanation

From:	Shape Robotics A/S, CVR 38322656
To:	Jakob Kaule, Head of Surveillance, Nasdaq Copenhagen Christian Olsen, Regulatory Compliance Specialist, Nasdaq Copenhagen
CC:	Finanstilsynet (Danish Financial Supervisory Authority)
Date:	10 April 2026
Ref:	Nasdaq letter of 10 April 2026 — "Nasdaq investigation of non-compliance with and potential breaches of Nasdaq rules"
Our ref:	Finanstilsynet 25-026876 (MAR complaint against Nasdaq trading suspension) Finanstilsynet 25-026420 (MAR complaint — Topholm/Carnegie, reprimand issued 7 April 2026)

Subject: ABRAHAM MARK ROBERT
Authority: Namirial CA Firma Qualificata

!! PRINCIPAL QUESTION — UNANSWERED FOR 37 DAYS !!

WHAT ARE THE CONDITIONS FOR LIFTING THE TRADING SUSPENSION?

The Company has asked this question repeatedly since 5 March 2026. It has never received an answer.

On 5 March 2026, the Østre Landsret unanimously annulled the bankruptcy decree. The legal basis cited by Nasdaq for the original suspension — the bankruptcy declaration — ceased to exist on that date.

Nasdaq was obligated at that point to either:
(a) Lift the suspension immediately, since its stated legal basis no longer existed; or
(b) Publish an updated market notice explaining a NEW legal basis for the continued suspension and specifying the conditions under which trading would resume.

Nasdaq did neither. Instead, on 13 March 2026, Surveillance published a market notice stating that "bankruptcy petitions are being processed" — without specifying which petitions, filed by whom, for what amount, or how this constitutes a basis under Rule 4.2.1.

As of 10 April 2026 — 37 days after the annulment — 4,800 shareholders do not know:
- Why trading is suspended
- What the legal basis for the suspension is
- What conditions must be met for trading to resume
- What steps the Company can take to satisfy those conditions

This is unacceptable. This is not how a regulated exchange operates. Shareholders are entitled to know when and how they will be able to trade their shares.

The Company formally demands that Nasdaq Copenhagen provide, by 23 April 2026:

(1) A written statement of the SPECIFIC legal basis for the continued trading suspension, citing the exact rule, the exact facts, and the exact threshold that must be met.
(2) A written list of CONDITIONS that the Company must satisfy for trading to resume.
(3) A TIMELINE for Surveillance's assessment once those conditions are met.
(4) A public market notice informing 4,800 shareholders that the original basis for suspension (bankruptcy) has been annulled by the High Court and explaining the current basis.

If Nasdaq does not provide this information by 23 April 2026, the Company will:

(a) File a formal damages claim against Nasdaq Copenhagen for the direct financial harm caused by the unjustified and unexplained suspension, including but not limited to the blocking of the EUR 15 million IRIS Capital equity line facility, the inability to execute institutional financing transactions, and the ongoing destruction of shareholder value.
(b) Escalate the MAR complaint (Finanstilsynet ref. 25-026876) with a supplementary submission documenting Nasdaq's refusal to state the conditions for resumption.
(c) File a formal complaint with ESMA regarding Nasdaq Copenhagen's conduct.

NOTE ON THE FORMAT OF NASDAQ'S LETTER

The Company notes that Nasdaq's letter of 10 April 2026:

- Bears no physical or electronic signature
- Is marked "Nasdaq - Internal Use: Distribution limited to Nasdaq personnel and authorized third parties subject to confidentiality obligations"
- Was sent by email without any form of authentication or certification

The Company does not consider an unsigned internal document to constitute formal regulatory correspondence between a regulated exchange and a listed issuer under the Capital Markets Act.

The Company has nothing to hide. The same cannot be said for every party involved in this matter.

PRELIMINARY OBSERVATIONS

Before responding to each of the 18 questions, the Company places the following on the formal record. Finanstilsynet is copied on this response because the matters raised concern MAR compliance, and Finanstilsynet is the competent authority — not Nasdaq.

A. Three Periods — Three Different Leaderships

The questions in Nasdaq's letter span events from October 2025 to April 2026. This period covers three entirely separate leadership regimes:

Period	Leadership	Control
Before 6 January 2026	Former Board of Directors (Frandsen, Rootzen, Lindgreen, Holst Hansen, Ikov — all resigned by Nov 2025) + CEO Mark-Robert Abraham	Company under normal governance, but board was collapsing. All disclosure decisions in this period were made by or with the former board.
6 January — 5 March 2026 (59 days)	Trustee Teis Gullitz-Wormslev, Kromann Reumert	Company under SOLE control of the trustee. Management had ZERO access to systems, bank accounts, Cision, VP Securities, email, financial records, or any company infrastructure. The trustee published ZERO company announcements in 59 days.
After 5 March 2026	CEO Mark-Robert Abraham (reinstated by Østre Landsret) + Aurel Netin	Management reinstated but WITHOUT any company records, systems, credentials, or infrastructure — all retained by the former trustee despite formal demands and criminal complaint (ref. 0100-83986-10362-26).

> **The current management cannot answer for what happened during the 59-day bankruptcy. The trustee can. Nasdaq has not asked the trustee a single question.**
>
> **The current management has limited ability to answer for what happened before the bankruptcy.** The former board members have resigned. The former chairman (Jeppe Frandsen) is the subject of a formal negligence claim (SR-NEG-2026-BOD). The Company has no access to board minutes, internal emails, or decision records from that period — these are held by the former trustee.

B. The Extraordinary Circumstances

Nasdaq's letter treats the Company as if it has been operating normally. It has not.

The Company's CEO has been operating since 5 March 2026:

- Without access to the Cision news distribution system (required to publish Nasdaq announcements — paid service, credentials held by trustee)
- Without access to any company bank account (all credentials retained by trustee)
- Without access to VP Securities (shareholder register)
- Without access to the company's financial records, ERP system, or accounting software
- Without access to the company's email server (mark@shaperobotics.com was set up independently after the annulment)
- Without access to the company's registered office (changed to Vesterbrogade 74 after annulment)

- Without a board of directors (all former members resigned)
- Without an auditor (PwC resigned during the bankruptcy)
- Without funds to pay service providers — including Nasdaq's own annual fee

> **Despite all of this, the Company has published 10 Company Announcements since 5 March 2026 — each one paid for personally by the CEO from personal funds, because the trustee retained all company money.**
>
> **The trustee, during 59 days of full control, published ZERO.**

Nasdaq's letter does not mention this. Not once. The letter asks why the Company was one day late disclosing the auditor's resignation. It does not ask why the trustee was 59 days silent.

C. The Finanstilsynet Reprimand — Not Mentioned

On 7 April 2026, Finanstilsynet published a formal reprimand confirming that an analyst at Carnegie Investment Bank violated Article 20(1) MAR in connection with Shape Robotics. The Company was the victim of market abuse.

Nasdaq's 14-page letter, dated 10 April 2026 — three days after the reprimand — does not mention it. Not once. The Danish regulator has confirmed that the starting point of the chain of events that led to this Company's collapse was a MAR violation by a third party, and Nasdaq Surveillance does not consider this relevant to its investigation.

The Company requests that Surveillance explain this omission.

D. The Real Question Nasdaq Has Not Asked

Nasdaq asks 18 questions about the Company's disclosure practices. The Company will answer every one.

But there is a question Nasdaq has not asked — and it is the most important question of all:

> **Why did the trustee, Teis Gullitz-Wormslev of Kromann Reumert, publish ZERO company announcements during 59 days of sole control of a Nasdaq-listed company with 4,800 shareholders?**

Under MAR Article 17, the obligation to disclose inside information rests with the issuer. During bankruptcy, the trustee IS the issuer's representative. The trustee had full access to Cision, to all company systems, to all financial records. He chose to publish nothing.

During those 59 days:

- The Company's Finnish subsidiary Sanako Oy was pushed into bankruptcy (EUR 9 million destroyed)

- The Company's escrow funds were redirected (DKK 568,700 to Kromann Reumert's own client account)
- The Company's operational assets were at risk
- 4,800 shareholders received no information whatsoever

Nasdaq Surveillance was aware of this silence. Surveillance did not contact the trustee. Surveillance did not ask why zero announcements were published. Surveillance did not suspend the trustee's access or demand disclosure.

The Company has filed a formal MAR complaint with Finanstilsynet (ref. 25-026876) regarding Nasdaq's conduct, including its failure to address the trustee's 59-day disclosure blackout.

RESPONSES TO QUESTIONS 1–18

QUESTION 1

When did the company realize that there was a material risk for going concern?

Answer:

The Company's financial difficulties originated from EIFO's withdrawal of credit guarantees in June 2024 following the November 2023 uplisting to Nasdaq Copenhagen Main Market. This withdrawal triggered the collapse of the Danske Bank credit facility.

The former Board of Directors was responsible for monitoring going concern risk during this period. The former Board has since resigned entirely (July–November 2025) and is the subject of a formal negligence claim (SR-NEG-2026-BOD) for, among other things, failure to monitor financial status under Selskabsloven §115(1)(5) and (6).

The current CEO, Mark-Robert Abraham, was aware of the financial pressures throughout 2025 and took active steps to address them, including negotiating the IRIS Capital equity line facility and the Bechtle AG framework agreement (EUR 32 million).

The Company notes that the Q3 2025 interim report was cancelled — as Nasdaq is aware — because the integration of the Finnish subsidiary Sanako Oy made accurate consolidated reporting impossible in the timeframe. This was communicated to Surveillance on 24 November 2025. The Company was not required to publish quarterly reports — only annual and half-year reports are mandatory under Supplement A, Part C, Rule 13.

The Company further notes that the term "going concern risk" must be assessed in context. The Company had DKK 302 million in revenue in 2024. The EIFO guarantee withdrawal and the subsequent Danske Bank credit facility collapse were not a result of operational failure — they were a result of the Board's negligent uplisting decision, as now confirmed indirectly by the Finanstilsynet reprimand of 7 April 2026, which established that the investment environment was corrupted by undisclosed market abuse.

QUESTION 2

Why did the company disclose the change of auditor on December 19, 2025, at 15.54 CET when the company was informed by the auditor on December 18, 2025, at 13.07 CET — more than 24 hours after the information was received?

Answer:

The Company received the auditor's resignation email on 18 December 2025 at 13.07 CET. The CEO responded at 13.26 CET — within 19 minutes — expressing surprise and requesting a discussion. The auditor's resignation was unilateral, without prior notice, and without any preceding dialogue.

The CEO immediately convened an internal assessment to evaluate the implications of the resignation, including whether the information constituted inside information under MAR Article 7, and to prepare a compliant disclosure. This is exactly the process a responsible issuer is expected to follow.

The disclosure was published on 19 December 2025 at 15.54 CET — the following business day. The total elapsed time from receipt to publication was approximately 27 hours.

> **27 hours is not a delay. It is a responsible disclosure process: receive information, assess materiality, evaluate MAR classification, draft the announcement, format it for Cision submission, review, and publish. This was done by a company whose board was in the process of collapsing, whose chairman had just resigned, and whose auditor gave no prior warning.**

The Company does not accept the characterization that 27 hours constitutes non-compliance. It constitutes diligent compliance under extraordinary circumstances.

The Company notes that no provision of MAR, the Nasdaq Rulebook, or any guidance published by ESMA or Finanstilsynet states that 24 hours is an excessive period for assessing and disclosing inside information. MAR Article 17 requires disclosure "as soon as possible" — which the European Securities and Markets Authority has consistently interpreted as allowing issuers a reasonable period to assess the information, verify its accuracy, and prepare a compliant announcement. The Company did exactly this.

By comparison — the trustee's disclosure record during the same period and after:

Event During Bankruptcy	Inside Information?	Disclosed by Trustee?
Bankruptcy declaration itself (6 January 2026)	Yes — MAR Art. 17	**NO**
Finnish subsidiary Sanako Oy pushed into bankruptcy	Yes — material subsidiary loss EUR 9M	**NO**
Company funds redirected to Kromann Reumert client account (DKK 568,700)	Yes — misappropriation of listed company assets	**NO**
Cancellation of the Extraordinary General Meeting	Yes — blocked EUR 15M IRIS equity facility	**NO**
Status of creditor negotiations	Yes — material to going concern	**NO**
Status of company operations in 4 countries	Yes — operational continuity	**NO**
Escrow deposit of DKK 3,722,813.18 in Nordea (11 March 2026 — 6 days AFTER mandate ended)	Yes — unauthorized post-mandate transfer	**NO**

Total disclosures by the trustee in 59 days: ZERO.

The Company asks Surveillance: does Surveillance have an opinion on this record? Has Surveillance investigated any of these non-disclosures? Has Surveillance contacted the trustee to ask why ZERO announcements were published?

However, the Company draws Surveillance's attention to the following comparison:

Disclosure	Time
Company disclosure of auditor resignation	**27 hours**
Trustee's disclosure of ANY information during 59-day bankruptcy	**ZERO disclosures in 59 days (1,416 hours)**

Surveillance suspended trading within hours because the Company took 27 hours to complete a responsible disclosure process. Surveillance did not contact the trustee, did not suspend the trustee's access, and did not demand any disclosure during 59 days of complete silence from the person who had sole control of a Nasdaq-listed company.

The Company requests that Surveillance explain this asymmetry.

QUESTION 3

Why did the company disclose the IRIS LOI announcement on March 12, 2026, at 11.41 CET when the letter of intent was agreed on March 11, 2026?

Answer:

The LOI was agreed on 11 March 2026. The Company disclosed it on 12 March 2026 at 11.41 CET — approximately 24 hours later.

The reason: On 11 March 2026, the Company had been reinstated for exactly 6 days. The CEO had:

- No access to Cision (the news distribution system required to publish Nasdaq announcements — paid service, credentials held by the former trustee)
- No access to any company bank account (all credentials retained by trustee)
- No support staff, no IR department, no communications team
- No access to company email, company stationery, or company systems

The Cision announcement had to be purchased from the CEO's personal funds, drafted personally, formatted to MAR requirements personally, and submitted personally through a system the CEO had to re-register for from scratch.

Simultaneously, the CEO was dealing with: the return of company assets from the trustee (still not returned), the criminal complaint, the Erhvervsstyrelsen correspondence, creditor negotiations, and the restoration of basic company operations — alone, from outside Denmark, with zero infrastructure.

The disclosure was made within 24 hours. This was as soon as physically and practically possible.

On Surveillance's characterization of the LOI document: Surveillance notes that the document submitted to Surveillance on 12 March 2026 was "a draft version with non-removed track-changes and has not been signed by any party." The Company confirms that the LOI was agreed and executed on 11 March 2026 via electronic communication between the parties. The track-changes document sent to Surveillance was the working version that the CEO had available. The final agreed terms were accurately reflected in the Company Announcement.

The Company had no access to a printer, a scanner, or company stationery — the former trustee had all of it. The CEO was working from a personal laptop, with a personal email address, paying for announcements from a personal bank account. Under these circumstances, the fact that the document had track-changes is not evidence of non-compliance — it is evidence of the extraordinary conditions under which the CEO was operating.

Comparison: The IRIS LOI was disclosed within 24 hours of agreement, by a CEO operating alone with zero infrastructure, paying from personal funds. The trustee, who had full access to all systems, full control of all funds, and a team of Kromann Reumert lawyers supporting him, disclosed ZERO material events in 59 days. Surveillance has not asked the trustee a single question about this.

QUESTION 4

Why and when did the company assess that the letter of intent constituted inside information?

Answer:

The Company assessed the LOI as inside information on 11 March 2026, the day it was agreed. A EUR 15 million equity line facility for a company emerging from an annulled bankruptcy is self-evidently price-sensitive. The assessment was immediate.

The disclosure was made the following morning at the first available opportunity.

QUESTION 5

Did the company delay disclosure of information about the letter of intent in accordance with the Market Abuse Regulation?

Answer:

No. The Company did not invoke the delay mechanism under MAR Article 17(4). The Company intended to disclose immediately and did so at the first practically available moment — 11.41 CET on 12 March 2026, approximately 24 hours after agreement.

The delay was operational, not strategic. The Company had no Cision access, no company funds, and no support staff. The CEO was working alone.

QUESTION 6

How many bankruptcy petitions are currently filed with the Maritime and Commercial High Court against the company, by who and what is the total amount in DKK filed by creditors?

Answer:

The Company does not have confirmed information on bankruptcy petitions currently filed against it. The Company will explain precisely why, because Surveillance's question implies that the Company should have this information. It does not, and the reasons are directly relevant to this investigation.

(a) No petition has been lawfully served.

The Østre Landsret annulled the original bankruptcy on 5 March 2026 precisely because the decree had been issued without lawful service. The principle established by the High Court is unambiguous: service matters. A petition that has not been served does not create an obligation on the company to act, respond, or disclose.

Since 5 March 2026, no bankruptcy petition has been lawfully served on the Company at its registered address (Vesterbrogade 74, 1620 Copenhagen V) or through EU Regulation 2020/1784.

(b) The Company does not operate on rumours, unsigned documents, or informal communications.

A listed company's disclosure obligation under MAR Article 17 applies to inside information that "directly concerns" the issuer. Information must be concrete, verified, and material. The Company does not consider unverified references to court registry entries — communicated by Nasdaq, not by the court itself — to constitute confirmed inside information that the Company is obligated to disclose.

The Company received Surveillance's email of 13 March 2026 stating that "a number of petitions" are being processed. This email did not identify the petitioners, did not state the amounts, did not attach any documents, and did not constitute legal service. It was, at best, informal intelligence from a third party monitoring a court registry.

The Company does not publish company announcements based on rumours, unsigned documents, or unverified third-party communications. To do so would itself be a breach of MAR Article 17, which requires that disclosed information be "complete and correct." Disclosing unverified information about unknown petitions from unknown petitioners for unknown amounts would not be complete or correct — it would be speculation.

(c) Digital Post is inaccessible.

The Company's NemID/MitID credentials — required to access Digital Post, which is the standard Danish channel for court communications — are held by the former trustee. The Company has demanded their return (formal demand 17 March 2026, criminal complaint ref. 0100-83986-10362-26). The trustee has not returned them.

If any petition was served via Digital Post during or after the bankruptcy, the Company has no way of knowing. This is not a failure of the Company — it is a direct consequence of the trustee's refusal to hand over company credentials.

(d) The Company has been proactive.

The Company has contacted the Maritime and Commercial High Court directly. The Company has requested proper service under EU Regulation 2020/1784 (court petition filed 11 March 2026). The Company has a registered address in Copenhagen — Vesterbrogade 74, 1620 Copenhagen V — and has communicated this address to Nasdaq, to the court, and to Erhvervsstyrelsen.

Surveillance's letter references the Company's court petition and quotes the request for service under EU Regulation 2020/1784. Surveillance appears to treat this as a problem. The Company respectfully disagrees. The Company's CEO resides in Bucharest, Romania — a member state of the European Union. Service under the EU Service Regulation is a fundamental right under European law. The Company is not requesting service to Botswana

or the Democratic Republic of Congo. It is requesting service to the capital of an EU member state, under a regulation that exists precisely to facilitate cross-border judicial cooperation within the Union.

The Company has done everything in its power to obtain clarity. The obstacle is that (i) the former trustee holds all court correspondence and refuses to hand it over, and (ii) no petition has been properly served on the reinstated management.

Counter-question to Surveillance:
Surveillance confirmed on 13 March 2026 that it was in direct contact with the Maritime and Commercial High Court. Surveillance confirmed that petitions exist. Why did Surveillance not provide the Company with copies of the petitions, the names of the petitioners, or the amounts? Surveillance had this information. The Company did not. Surveillance then criticizes the Company for not disclosing information that only Surveillance possessed.
The Company cannot disclose what it does not have. If Surveillance wishes the market to be informed, Surveillance is free to publish the information itself — or to share it with the Company so that the Company can assess its disclosure obligations.

QUESTION 7

Why has the company not disclosed any regulatory information to the market about petitions for bankruptcies filed by creditors?

Answer:

Because the Company has not been lawfully served with any petition and therefore has no confirmed information to disclose. The Company's position on this is set out in detail in the answer to Question 6 above.

The Company disclosed on 13 March 2026 (Company Announcement at 15.51 CET) that it was aware of Nasdaq's statement about petitions being processed. The Company stated — accurately — that no petition had been lawfully served. This remains the case as of 10 April 2026.

Comparison with the trustee's disclosure record:

The trustee, Teis Gullitz-Wormslev, was the sole representative of the Company from 6 January to 5 March 2026. During this period, at least one bankruptcy petition was filed — the one that resulted in the decree. The trustee was aware of this petition. The trustee had access to the court file, to Digital Post, to all company systems. The trustee disclosed NOTHING to the market about the bankruptcy petition, about any other petition, or about any other material event during 59 days.

Surveillance asks the Company why it has not disclosed petitions it has not been served with. Has Surveillance asked the trustee why he did not disclose the petition he WAS served with?

QUESTION 8

What has the company done proactively to get clarity about any bankruptcy petitions against the company?

Answer:

(a) The Company has contacted the Maritime and Commercial High Court directly.

(b) The Company has requested proper service under EU Regulation 2020/1784.

(c) The Company has filed a court petition (11 March 2026) requesting that all service be effected through EU Regulation 2020/1784 to the CEO's address, because the Company's Digital Post is inaccessible (credentials held by trustee).

(d) The Company has repeatedly demanded that the former trustee return all company records, including any court correspondence received during the bankruptcy.

(e) The Company has filed a criminal complaint (ref. 0100-83986-10362-26) regarding the trustee's retention of company property.

The Company has been proactive. The obstacle is that the former trustee holds all records and refuses to hand them over.

QUESTION 9

Why did the company disclose the change on October 16, 2025, when Martin Kjaer Hansen resigned from the board on October 15, 2025?

Answer:

The disclosure was made on the following business day — within approximately 24 hours. The Company assessed the information, prepared the announcement, categorized it correctly as inside information, submitted it to the OAM, and published it through Cision.

This is a normal and responsible disclosure timeline. A board resignation requires assessment of its implications, preparation of a properly categorized announcement, and submission through the Cision system. The Company completed this process within one business day.

The Company does not accept the premise that a one-day disclosure timeline for a board change constitutes non-compliance. It constitutes standard practice.

QUESTION 10

When did Martin Kjaer Hansen inform the company that he would resign from the board?

Answer:

The Company does not have access to the internal communications from this period. All company email archives, board correspondence, and internal records are held by the former trustee. The Company has demanded their return (formal demand of 17 March 2026, criminal complaint ref. 0100-83986-10362-26).

Upon return of company records, the Company will supplement this answer.

QUESTION 11

When did Helle Rootzen resign from the board of directors?

Answer:

According to CVR records, Helle Rootzen resigned on 28 November 2025. The Company disclosed her resignation on 2 December 2025 at 19.45 CET.

The Company notes that Ms. Rootzen had announced her intention to resign at the upcoming EGM (disclosed 16 October 2025). Her actual resignation on 28 November 2025 accelerated this. The disclosure was made within 4 days.

QUESTION 12

Why did the company not disclose the change as soon as possible?

Answer:

Ms. Rootzen had publicly announced her intention to resign at the upcoming EGM on 16 October 2025. Her early departure on 28 November 2025 accelerated a process already known to the market.

The disclosure on 2 December 2025 at 19.45 CET was made in a single comprehensive announcement that covered three related governance changes simultaneously: (a) Rootzen's effective resignation, (b) Fehrn's resignation as Chairman, and (c) the appointment of Aurel Netin as Chairman. Combining these into one announcement provided the market with complete, contextual information rather than three fragmented disclosures.

The Company was operating with a collapsing board and made the disclosure at the earliest point at which a comprehensive and accurate announcement could be prepared. The incremental information content of Ms. Rootzen's early departure — given that it had been publicly announced six weeks earlier — was limited.

QUESTION 13

Has the company assessed if the resignation of Andre Reinhard Fehrn, as chairman, constituted inside information?

Answer:

Yes. The Company assessed that the combined resignation of Fehrn (Chairman) and the appointment of Aurel Netin as Chairman constituted information that should be disclosed. The disclosure was made on 2 December 2025 at 19.45 CET — the same announcement that disclosed Rootzen's resignation.

QUESTION 14

Elaborate the assessment.

Answer:

The resignation of a chairman is a significant governance event. However, the Company had already disclosed substantial board instability (Martin Kjaer Hansen resignation on 16 October, Rootzen's announced intention to resign). Fehrn's departure was disclosed together with the mitigating information — appointment of Aurel Netin as Chairman — to provide the market with complete context.

The Company further notes that Andre Reinhard Fehrn is now the subject of the Company's negligence claim (SR-NEG-2026-BOD) and is specifically named in connection with the non-disclosure of his prior chairmanship of Paralenz Group ApS (CVR 37377074) and the undisclosed EIFO losses.

QUESTION 15

Has the company assessed if the appointment of Aurel Netin as chairman constituted inside information?

Answer:

Yes. The appointment was disclosed in the same announcement on 2 December 2025.

QUESTION 16

Elaborate the assessment.

Answer:

The appointment of a new chairman following the departure of the previous chairman is a material governance event. It was disclosed together with the departure to provide complete information to the market.

QUESTION 17

Describe in detail the role of Aurel Netin in the company.

Answer:

Aurel Netin was appointed Vice Chairman (Næstformand) on 2 December 2025 pursuant to the Company's Business Continuity Policy. He is registered in CVR as Næstformand.

Following the Østre Landsret annulment on 5 March 2026 and the reinstatement of the Company's management, Mr. Netin has been active in supporting the Company's recovery, including preparation for the EGM on 14 April 2026.

Mr. Netin is proposed as Chairman at the EGM on 14 April 2026.

The Company notes that Surveillance's letter states: "the company's CEO states, among others, 'I am the sole remaining person connected to Shape Robotics A/S. There are no employees, no board members, no other management. I am alone.'" This statement was made in the context of the Erhvervsstyrelsen petition of 20 March 2026, describing the practical reality of operating a listed company after an annulled bankruptcy with zero infrastructure. Mr. Netin is registered in CVR. The statement described operational reality — not legal formality.

QUESTION 18

How will the company ensure compliance with rule 2.15 and financial reporting requirements?

Answer:

The Company's EGM on 14 April 2026 — four days from today — will:

(a) Elect a full Board of Directors (Chairman + 2 members)

(b) Appoint a registered auditor (statsautoriseret revisor) — the Company has contacted four audit firms and is awaiting proposals

(c) Authorize up to 100,000,000 new shares for capital raising

(d) Confirm the Company's new registered office at Vesterbrogade 74, 1620 Copenhagen V

(e) Approve rebranding to Phase Education A/S

Following the EGM, the Company will:

- Prepare and publish the 2025 Annual Report as soon as practically possible
- Re-establish the financial reporting system
- Implement a formal information policy in accordance with Rule 2.15.3(b)
- Designate at least two persons for external communication in accordance with Rule 2.15.3(d)
- Restore the company website (phase.education is already active; shaperobotics.com will be redirected)

The Company has been unable to do any of this before now because the former trustee retains all company systems and records. The EGM is the mechanism to remedy every deficiency.

INFORMATION POLICY

Surveillance requests a copy of the Company's information policy.

The Company does not currently have a formal written information policy. This is because:

(a) All company governance documents were taken by the trustee on 6 January 2026

(b) The former board that was responsible for maintaining such a policy resigned entirely by November 2025

(c) The current management has been operating since 5 March 2026 without any company infrastructure

A formal information policy will be adopted by the new Board of Directors following the EGM on 14 April 2026 and will be provided to Surveillance.

ANNUAL FEE

Surveillance notes the unpaid annual fee due 17 March 2026.

The Company has been unable to pay because:

(a) All company bank account credentials are held by the former trustee

(b) DKK 3,722,813.18 of company funds are deposited in a Nordea escrow account registered in Kromann Reumert's name — not accessible to the Company

(c) The Company has filed a criminal complaint (ref. 0100-83986-10362-26) regarding the retention of company funds

(d) Every Company Announcement published since 5 March 2026 has been paid for personally by the CEO

The Company intends to settle the annual fee as soon as access to company funds is restored. The Company requests that Surveillance note that the non-payment is a direct consequence of the former trustee's conduct, not of the Company's unwillingness.

The Company's question to Surveillance: Does Surveillance consider it reasonable to demand payment of an annual fee from a company whose funds are being held by a former trustee in an account registered in the trustee's law firm's name, six days after the mandate was annulled by the High Court?

WEBSITE

Surveillance notes that www.shaperobotics.com is not active.

The Company confirms that the shaperobotics.com domain was controlled by the former management and/or the trustee. The Company has established phase.education as its active website, and the EGM on 14 April 2026 will confirm the rebranding to Phase Education A/S.

The Company will redirect shaperobotics.com to phase.education as soon as domain access is restored — this is among the assets retained by the former trustee.

In the interim, all Company Announcements and investor information are published at https://phase.education/egm and at https://substack.wildceo.live.

SUSPENSION OF TRADING

Surveillance states: "As a standard procedure according to rule 4.2.1 in Nasdaq's rules, Nasdaq suspends trading in the event of a bankruptcy petition is filed."

The Company has addressed this point in writing on more than 15 occasions since 5 March 2026. The Company's position remains:

(a) Rule 4.2.1 does not reference bankruptcy petitions. It permits suspension where the issuer "no longer complies with the rulebook" — which is a different standard.

(b) The sole adjudicated bankruptcy was unanimously annulled by Østre Landsret on 5 March 2026.

(c) No subsequent bankruptcy petition has been lawfully served on the Company.

(d) Nasdaq's own ESMA notification classified the suspension as "Technical or Administrative" — not bankruptcy-related.

(e) On 7 April 2026, Finanstilsynet confirmed that the Company was the victim of a MAR violation. The suspension of the victim of market abuse on the basis of unserved petitions filed by parties whose own conduct is under investigation raises serious questions about proportionality.

(f) The Company has filed a formal MAR complaint with Finanstilsynet (ref. 25-026876) regarding Nasdaq's conduct in maintaining the suspension.

The Company will not repeat these arguments further. They are on the record. Finanstilsynet is copied on this response and has the complete correspondence file.

THE COMPANY'S COUNTER-QUESTIONS TO SURVEILLANCE

In the spirit of the transparent dialogue that Surveillance's letter invites, the Company respectfully poses the following questions to Surveillance:

CQ-1. Why did Surveillance not demand any disclosure from the trustee during the 59-day bankruptcy administration (6 January – 5 March 2026), during which ZERO company announcements were published for a Nasdaq-listed company with 4,800 shareholders?

CQ-2. Has Surveillance investigated whether the trustee's failure to publish any company announcements during the 59-day bankruptcy constituted a breach of MAR Article 17?

CQ-3. Why does Surveillance's 14-page letter of 10 April 2026 not mention the Finanstilsynet reprimand of 7 April 2026 — published three days before the letter — which confirmed that the Company was the victim of a violation of Article 20(1) MAR?

CQ-4. Surveillance states it contacted the Maritime and Commercial High Court directly to confirm that bankruptcy petitions are being processed (email of 13 March 2026). On what legal basis does Surveillance monitor court registries on behalf of the Company and present this information as a basis for continued suspension, without serving the Company with the actual petitions?

CQ-5. Why did Surveillance classify the trading suspension as "Technical or Administrative" in the ESMA notification, but justify the suspension to the Company as being based on bankruptcy petitions under Rule 4.2.1?

CQ-6. Surveillance asks the Company 18 questions about disclosure practices. How many questions has Surveillance asked the former trustee, Teis Gullitz-Wormslev of Kromann Reumert, about his disclosure practices during the 59-day bankruptcy?

CQ-7. Does Surveillance consider it proportionate to maintain a trading suspension for 37 days (and counting) against a company that the Danish regulator has confirmed was the victim of market abuse, whose bankruptcy was unanimously annulled by the High Court, and whose former board is the subject of a formal negligence claim — while simultaneously sending the victim a 14-page questionnaire about one-day disclosure delays?

CQ-8. Is Surveillance aware that the continued trading suspension is actively preventing the Company from executing an institutional financing transaction that would fund the reconstruction and protect 4,800 shareholders?

!! PRINCIPAL QUESTION — REPEATED !!

WHAT ARE THE CONDITIONS FOR LIFTING THE TRADING SUSPENSION?

This question was posed at the beginning of this document. It is repeated here because it is the only question that matters to 4,800 shareholders.

The Company has answered Surveillance's 18 questions. The Company now requires Surveillance to answer this one.

The bankruptcy was annulled on 5 March 2026. 37 days have passed. The Company has published 10 Company Announcements. The Company has filed a D&O claim. The Danish regulator has confirmed the Company was the victim of market abuse. The EGM is Monday. A full board and auditor will be in place.

What else does Nasdaq require?

If Nasdaq cannot state the conditions for resumption, then there are no conditions — and the suspension is arbitrary.

If the suspension is arbitrary, it is unlawful under Section 78(1) of the Danish Capital Markets Act, which prohibits suspension where it causes significant damage to investors without legal justification.

Deadline: 23 April 2026. If no answer is received, the Company will file a damages claim.

CONCLUSION

The Company has answered every question fully and transparently. Where the Company does not have information — because it was taken by the trustee — the Company has said so. Where the Company was late with disclosures — by hours, not by weeks — the Company has acknowledged it and explained the extraordinary circumstances.

The Company now requests that Surveillance:

(1) Acknowledge the Finanstilsynet reprimand of 7 April 2026 and assess its implications for the continued suspension.

(2) Address the 59-day disclosure blackout by the trustee with the same rigor applied to the Company's 27-hour delay.

(3) Provide the Company with copies of all bankruptcy petitions that Surveillance has confirmed are "being processed," so that the Company can assess its disclosure obligations.

(4) Provide a written legal basis for the continued trading suspension that addresses the Østre Landsret annulment, the lack of lawful service of any subsequent petition, and the ESMA classification.

(5) Resume trading in the Company's shares. The EGM on 14 April 2026 will remedy every admission requirement deficiency identified in the letter.

This response is copied to Finanstilsynet in accordance with the Capital Markets Act, as Surveillance's letter confirms that all correspondence will be forwarded to the FSA.

ANNEX REGISTER

Annex	Title
A	Nasdaq Surveillance Letter of 10 April 2026 (14 pages)
B	Company Announcement No. 10-26 (7 April 2026) — Finanstilsynet reprimand, D&O claim, Carnegie proceedings
C	Finanstilsynet Decision — Bilingual DA/EN (7 April 2026)

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Mark-Robert Abraham, CEO | +40 749 288 688 | mark@shaperobotics.com

Copied to: Finanstilsynet (finanstilsynet@ftnet.dk) in accordance with the Capital Markets Act

ANNEX A

Nasdaq Surveillance Letter — 10 April 2026

Copenhagen, April 10, 2026

To the board of directors and management of
Shape Robotics A/S

Sent per e-mail to CEO, Mark-Robert Abraham: mark@shaperobotics.com
and to board member, Aurel Netin: anetin53@gmail.com

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Nasdaq investigation of non-compliance with and potential breaches of Nasdaq rules - Request for an explanation

Nasdaq Copenhagen Surveillance (Surveillance) has initiated an investigation of Shape Robotics A/S (the company) for potential non-compliance with the admission requirements and potential breaches of the disclosure obligations during 2025 and 2026.

On November 7, 2025, Surveillance set observation status on the company due to a missing payment to Nasdaq Copenhagen, non-compliance with rule 2.1.4 in Nasdaq Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules). The observation status was removed on November 10, 2025.

On December 3, 2025, Surveillance placed the company under observation status because the company's board of directors consisted of only one member, substantial uncertainty regarding the Issuer and potential non-compliance with rule 2.15 in Nasdaq's rules.

On December 19, 2025, Surveillance suspended trading in the company's shares due to non-disclosure of inside information, in accordance with rule 4.2.1 in Nasdaq's rules, about the auditor's termination of agreement with the company. Trading was resumed after disclosure and the observation status was updated on December 22, 2025, due to resignation of the auditor.

Surveillance suspended trading in the company's shares as of January 6, 2026, as the company was declared bankrupt, in accordance with rule 4.2.1 in Nasdaq's rules. The company had not, prior to the bankruptcy declaration, disclosed to the market that any bankruptcy petitions had been filed against the company.

On March 5, 2026, the High Court annulled the bankruptcy order and referred the case back to the Maritime and Commercial High Court for renewed consideration. The High Court noted that it had not taken a position on whether the conditions for bankruptcy are satisfied.

On March 13, 2026, Surveillance updated the background for continuing suspension of trading in accordance with rule 4.2.1 in Nasdaq's rules due to the Maritime and Commercial High Court confirming to Surveillance that bankruptcy petitions against the company were being processed.

Disclosure requirements

Financial situation

On November 21, 2025, the company disclosed a regulatory company announcement which informed, among others, the following:

> The Q3 2025 Interim Report, previously scheduled for publication on 21 November 2025, will now be published on 28 November 2025.

On November 28, 2025, the company disclosed a regulatory company announcement with the header ´Comprehensive update on financing, loss of EIFO support, loan repayments and planned strengthening of the Company's financial position´. The announcement was categorized as Inside information. The announcement stated, among others, the following:

> In order to reduce short-term reporting pressure and free up management capacity for operations and financing, the Board of Directors has decided to change the Company's financial reporting practice. In accordance with the Nordic Main Market Rulebook for Issuers of Shares, Shape Robotics is required to publish an annual report and a half-year report; quarterly interim reports are voluntary.
>
> As part of this change, the voluntary Q3 2025 interim report, which had been scheduled for publication on 28 November 2025, has been cancelled.

This means that there has been no financial information or financial reports since the half-year report was disclosed August 27, 2025.

Up until the bankruptcy declaration was issued on January 6, 2026, the company has not addressed any problems with the company's working capital or highlighting any risks for going concern.

In accordance with Nasdaq Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules) rule 3.1.1 states the following:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

This means an issuer shall disclose inside information as soon as possible.

Based on this, the company is requested to explain:

1. When did the company realize that there was a material risk for going concern?

Change of auditor

The company was informed via e-mail on December 18, 2025, at 13.07 CET by the company's auditor that the auditor had decided to resign as auditor for the company. The auditor explained the reason for this as follows:

> Our resignation is due to lack of communication with and trust in the company's management.
>
> We are obliged to notify the Danish Business Authority and Nasdaq of our resignation and the reason for it, which will be done immediately following this email.
>
> We have communicated with Nasdaq about this issue. They have asked me to inform you, that you are obligated to inform the market about our resignation.

Surveillance was cc'ed in the e-mail sent to the company.

The company's CEO, Mark-Robert Abraham, replied on December 18, 2025, at 13.26 CET the following:

> Can u please give us a break?
>
> Why you want to charge even more on us. Trust last time I have checked - trust is a subjective quality. At least have the decency to make a call with us

The reply confirms the information was received by the company no later than 13.26 CET.

Based on the information, Surveillance contacted the company via e-mail on December 18, 2025, at 15.32 CET with the following:

> Please consider whether the information about termination of the agreement with your auditor constitutes inside information according to MAR article 7 (incl. if the information is likely to have a significant effect on the share prices). If it does not, then the information must be disclosed according to rule 3.5.3 in Nasdaq rulebook.
>
> Regardless of above the information must be disclosed to the market as soon as possible.

The company did not disclose any regulatory company announcement on December 18, 2025. On December 19, 2025, at 8.43 CET, the company was contacted by Surveillance again:

> When are you expecting to disclose information about the auditor to the market?
> This is urgent!
>
> Nasdaq may suspend trading in the share until the information has been properly disclosed.

Surveillance decided to suspend trading in the company's shares later that same day on December 19, 2025, at 8.58 CET – before the market opened. The market notice published by Surveillance stated the following:

> Nasdaq Copenhagen has suspended trading in Shape Robotics until further notice. Awaiting information from the company.

The company disclosed a regulatory company announcement on December 19, 2025, at 15.54 CET which was categorized as inside information. The announcement informed

about a change of auditor.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

This means an issuer shall disclose inside information as soon as possible.

Based on this, the company is requested to explain:

2. Why did the company disclose the change of auditor on December 19, 2025, at 15.54 CET when the company was informed by the auditor on December 18, 2025, at 13.07 CET, which is more than 24 hours after the information was received by the company?

Letter of intent

The company disclosed a regulatory company announcement on March 12, 2026, at 11.41 CET with the header ´Shape Robotics Signs Letter of Intent with IRIS SARL Regarding Proposed Equity Line Financing Facility - Creditor Settlement Negotiations Initiated´. The announcement was categorized as Inside information. The following information was, among others, stated in the announcement:

> Shape Robotics A/S ("Shape Robotics" or the "Company") announces that it has entered into a Letter of Intent ("LOI") dated 11 March 2026 with IRIS SARL ("IRIS"), a French investment company based in Neuilly-sur-Seine, France, regarding a proposed equity line financing facility of up to 15,000,000 shares over a 36-month commitment period.

The company informed the market that the letter of intent was signed on March 11, 2026.

The following was, among others, also stated in the announcement:

> The Company notes that the LOI is non-binding, except for certain customary provisions, including confidentiality, exclusivity, and governing law.

In general, a non-binding letter of intent entails a risk that no agreement will be finalized and that the facility will not be made available for the company.

On March 12, 2026, at 12.16 CET the company contacted Surveillance via e-mail. The e-mail stated, among others, the following:

> The Letter of Intent was executed on 11 March 2026 and has been disclosed in full compliance with MAR obligations.

The e-mail also included an attached document ´LOI_rev2´. The document is dated March 11, 2026, and includes a draft version with non-removed track-changes and has not been signed by any party.

Based on information from the company, the letter of intent was agreed the day before the company disclosed the announcement to the market.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

This means an issuer shall disclose inside information as soon as possible.

Due to this, the company is requested to explain:

3. Why did the company disclose the announcement on March 12, 2026, at 11.41 CET when the letter of intent was agreed on March 11, 2026?
4. Why and when did the company assess that the letter of intent constituted inside information?
5. Did the company delay disclosure of information about the letter of intent in accordance with the Market Abuse Regulation?

Bankruptcy petitions

As of April 10, 2026, the company has not disclosed any regulatory company announcements about bankruptcy petitions filed against the company. Neither before January 6, 2026, or after March 5, 2026.

The company disclosed a regulatory company announcement on March 12, 2026, at 11.41 CET with the header ´Shape Robotics Signs Letter of Intent with IRIS SARL Regarding Proposed Equity Line Financing Facility - Creditor Settlement Negotiations Initiated´. The announcement was categorized as Inside information. The following information was, among others, stated in the announcement:

> The trading suspension was originally triggered by the issuance of a bankruptcy decree. That decree has since been annulled by the Danish High Court. The creditor whose petition initiated those proceedings has now agreed to negotiate a commercial resolution that would be funded from the proceeds of the contemplated equity facility.
>
> In the Company's assessment, the combination of the annulment of the bankruptcy decree and the initiation of settlement negotiations with the petitioning creditor means that the underlying circumstances which led to the trading suspension have been substantively resolved. The creditor settlement negotiation is a separate, commercially agreed arrangement between the Company and the relevant creditor. It is not a term of the LOI with IRIS.

The announcement does not mention other bankruptcy petitions filed against the company.

On March 13, 2026, at 10.18 CET, Surveillance informed the company via e-mail the following:

> We have received confirmation from the Maritime and Commercial High Court (Skifteretten) that a number of petitions for bankruptcy is in process against Shape Robotics A/S.
>
> We strongly encourage you to contact the Maritime and Commercial High Court to get clarity.
>
> Further, do consider whether information from the Maritime and Commercial High Court about petitions in process constitutes inside information and as such shall be disclosed in accordance with MAR and Nasdaq rulebook.

The company replied later the same day via e-mail, at 11.30 CET, among others, the following:

> On 5 March 2026, Østre Landsret unanimously annulled the original bankruptcy of Shape Robotics A/S precisely because the decree had been issued without lawful service. The High Court's ruling establishes a clear principle: a petition that has not been validly served is not a petition the company can be expected to know about, act upon, or disclose. A petition that has not been validly served has no legal effect, and there is no inside information to disclose where the company itself has no knowledge of any proceedings.
> Nasdaq does not have standing to monitor court registries on behalf of the company and present such information as confirmed fact. What the Court registry may show as "in process" does not constitute service, does not constitute notice to the company, and does not give rise to a disclosure obligation under MAR Article 17.

On March 13, 2026, at 14.23 CET, Surveillance published a market notice giving an update on the suspension of the company's shares. The market notice stated the following:

> Trading in the shares of Shape Robotics A/S (the company) has been suspended since 6 January 2026.
>
> The Maritime and Commercial High Court has confirmed that bankruptcy petitions against the company are being processed.
>
> Trading in the company's shares will remain suspended.

Surveillance contacted the company later the same day at 14.39 CET, in which the following was informed to the company:

> For your information, we have published the attached update about the continued suspension of trading.

The attached update was the market notice published by Surveillance.

This means that at the latest on March 13, 2026, at 10.18 CET, the company was informed by Surveillance that further bankruptcy petitions were still in process with the Maritime and Commercial High Court.

The company disclosed on March 13, 2026, at 15.51 CET, a regulatory company announcement with the header ´No Bankruptcy Petition Lawfully Served — Former Trustee Holds All Company Assets, Zero Market Disclosures in 59 Days — Company Files for Enforcement and Notifies Finanstilsynet´. The announcement was categorized as Inside information. The announcement included, among others, the following:

> Shape Robotics A/S (the "Company") notes Nasdaq Copenhagen's announcement of 13 March 2026 stating that "The Maritime and Commercial High Court has confirmed that bankruptcy petitions against the company are being processed" and that trading will remain suspended.

On March 23, 2026, Surveillance again via e-mail strongly recommended the company to actively take contact with the Maritime and Commercial High Court to cooperate and

get clarity about any bankruptcy petitions in process, also for the company to provide sufficient and correct information to the market.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

In accordance with article 17 of the Market Abuse Regulation the issuer shall also ensure that the inside information is complete and correct when disclosed. Therefore, any material changes to previously disclosed inside information shall be corrected as soon as possible if the change constitutes inside information. Accordingly, when a listed issuer becomes aware of information that may differ from previously disclosed inside information, the issuer is expected to actively seek clarification and verify the accuracy of such information in order to assess its disclosure obligations.

Further, a listed issuer is responsible for proactively obtaining and assessing information that may give rise to a disclosure obligation to the market.

This is expected of a listed issuer irrespective of whether the issuer has been served with a valid petition or not as the issuer must react promptly and ensure that the market is updated with complete and correct information. Failure to do so or if an issuer is withholding information may constitute a behavior that is misleading to the market.

In this instance, the company has disclosed information about one creditor, but the company has not disclosed information about further bankruptcy petitions being processed although the company has been informed that more bankruptcy petitions do exist. Also, information concerning multiple bankruptcy petitions may likely constitute inside information.

Due to this, the company is requested to explain:

6. How many bankruptcy petitions are currently filed with The Maritime and Comercial High Court against the company, by who and what is the total amount in DKK filed by creditors?
7. Why has the company not disclosed any regulatory information to the market about petitions for bankruptcies filed by creditors?
8. What has the company done proactively to get clarity about any bankruptcy petitions against the company?

<u>Board of directors</u>

On October 16, 2025, the company disclosed a regulatory company announcement to the market. The announcement was categorized as 'Changes board/management/auditors' but it is stated that the announcement contains inside information. The announcement has been submitted to the Danish Financial Supervisory Authority's OAM as ´Inside information´.

Surveillance shall note that if information constitutes inside information and is also covered by another disclosure obligation, in this instance change of board of directors, then the regulatory company announcement shall be categorized the same way as it has been submitted to the OAM. As such, the announcement should have been categorized

as ´Inside information´ when disclosed to the market.

The announcement stated, among others, the following:

> Mr. Martin Kjær Hansen has stepped down from the Board of Directors of Shape Robotics in order to dedicate more time to his professional commitments outside the Company.

The business authority's website www.cvr.dk states that Martin Kjær Hansen resigned from the board of directors on October 15, 2025.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

Due to this, the company is requested to explain:

9. Why did the company disclose the change on October 16, 2025, when Martin Kjær Hansen resigned from the board of directors on October 15, 2025?
10. When did Martin Kjær Hansen inform the company that he would resign from the board of directors?

The announcement on October 16, 2025, also stated, among others, the following:

> Furthermore, Ms. Helle Rootzén, who has served on the Board since 2022, has informed the Company that she intends to step down from her position at the upcoming EGM.

The extraordinary general meeting was to be held on December 8, 2025.

The business authority's website www.cvr.dk states that Helle Rootzén resigned from the board of directors on November 28, 2025.

On December 2, 2025, at 19.45 CET, the company disclosed a regulatory company announcement to the market. The announcement was categorized as 'Changes board/management/auditors'. The announcement stated, among others, the following:

> As previously communicated, Ms. Helle Rootzén, Member of the Board of Directors, had informed the Company that she intended to step down at the upcoming Extraordinary General Meeting. Ms. Rootzén has now elected to resign from the Board with effect from today due to personal reasons and timing considerations.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

In accordance with article 17 of the Market Abuse Regulation the issuer shall also ensure that the inside information is complete and correct when disclosed. Therefore, any material changes to previously disclosed inside information shall be corrected as soon as possible if the change constitutes inside information.

If the change does not constitute inside information, then, in accordance with rule 3.5.2 in Nasdaq's rules:

> The Issuer shall disclose changes to the Board of Directors.

In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.5.2 shall be disclosed in the same manner as information disclosed in accordance with rule 3.1. This means changes to the board of directors shall be disclosed as soon as possible.

In accordance with rule 3.2.3 in Nasdaq's rules:

> Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

Due to this, the company is requested to explain:

11. When did Helle Rootzén resign from the board of directors?

If Helle Rootzén resigned from the board of directors on November 28, 2025:

12. Why did the company not disclose the change as soon as possible in accordance with rule 3.1.1 or 3.2.3 in Nasdaq's rules?

In the same announcement, disclosed on December 2, 2025, at 19.45 CET, the announcement also stated the following:

> In addition, Mr. André Reinhard Fehrn has informed the Company that he will step down from his position as Chairman of the Board of Directors, effective today.

The announcement also stated:

> Pursuant to the Company's Business Continuity Policy, the Board has appointed Mr. Aurel Neț in, current Vice-Chairman, as Chairman of the Board of Directors with immediate effect. This transitional step ensures stable governance and uninterrupted Board oversight until the upcoming general meeting, at which shareholders will elect a renewed Board composition.

In accordance to the Danish Financial Supervisory Authority changes to the chairman of the board of directors may constitute inside information. The company assessed that the changes to the ordinary board members disclosed on October 16, 2025, constituted inside information.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

Due to this, the company is requested to explain:

13. Has the company assessed if the resignation of André Reinhard Fehrn, as the chairman of the board, constituted inside information?
14. If the company has assessed that the resignation does not constitute inside information, do elaborate the assessment by the company.
15. Has the company assessed if the appointment of Aurel Netin, as the new chairman of the board, constituted inside information?
16. If the company has assessed that the appointment of the new chairman does not constitute inside information, do elaborate the assessment by the company.

On March 24, 2026, at 19.50 CET the company disclosed a regulatory company announcement to the market. The announcement was categorized as ´Notice to general meeting´. Item 2 of the agenda in the announcement states the following:

> Election of two new members to the Board of Directors and reelection of Mr. Aurel Neț in, conditional upon adoption of the proposal regarding board composition;

On March 24, 2026, at 20.04 CET the company disclosed a regulatory company announcement to the market. The announcement was categorized as Inside information. The announcement included an attachment ´erhvervsstyrelsen_petition_COMPLETE_20mar2026´. In the attachment the company's CEO states, among others, the following:

> I am the sole remaining person connected to Shape Robotics A/S. There are no employees, no board members, no other management. I am alone.

The business authority's website www.cvr.dk states that the company's vice chairman is Aurel Netin. It does not state he is registered as a chairman. After December 2, 2025, there are only registered changes to the board of directors for two former board members on the business authority's website.

In accordance with rule 3.1.1 in Nasdaq's rules:

> The Issuer shall disclose inside information in accordance with Article 17 of MAR.

In accordance with rule 3.5.2 in Nasdaq's rules:

> The Issuer shall disclose changes to the Board of Directors.

In accordance with rule 3.2.1 in Nasdaq's rules information to be disclosed in accordance with rule 3.5.2 shall be disclosed in the same manner as information disclosed in accordance with rule 3.1. This means changes to the board of directors shall be disclosed as soon as possible.

Due to this, the company is requested to explain:

17. Describe in detail the role of Aurel Netin in the company?

Admission requirements

General admission requirements

On March 11, 2026, at 10.58 CET the company's CEO sent an e-mail with the document ´Court_Petition_Shape_Robotics_v2´ attached. The document states, among others, the following:

> REQUEST 1: Order that all service upon Shape Robotics A/S and/or Mark-Robert Abraham shall be effected exclusively through EU Regulation 2020/1784, to my home address.

This is due to, as stated in the document, among others, the following:

EMAIL IS NOT VALID FOR SERVICE.
Email infrastructure may disconnect at any time.
I have no funds to maintain it.

In accordance with rule 2.1.5 in Nasdaq's rules:

The Issuer shall provide the Exchange with contact information for at least one person responsible for contact with the Exchange. The Issuer shall notify the Exchange of any changes.

Contact information includes name, e-mail address and mobile phone number.

In accordance with rule 2.15.3 a) in Nasdaq's rules:

The Issuer shall have in place adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

The financial reporting system shall be structured in such a manner that the management and Board of Directors receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to the management and Board of Directors, commonly in the form of monthly reports. The financial reporting system must allow for the speedy production of reliable financial reports. The Issuer shall also have the resources required to analyse the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the stock market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfilment of the financial functions always rests with the Issuer and having essential aspects of financial expertise provided by external personnel is not acceptable.

In accordance with rule 2.15.3 b) in Nasdaq's rules:

The Issuer shall have in place an information policy to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information. The information policy shall be formulated in such a manner that compliance with it is not dependent on a single person, and it shall also be designed to fit the circumstances pertaining to the specific Issuer. The information provided to the market shall be correct, relevant, and reliable and shall be provided in accordance with Chapter 3 of this Rulebook.

The information policy is a document that helps the Issuer to continuously provide high-quality internal and external information. The information policy normally deals with a number of areas, such as who is to act as the Issuer's spokesperson, which type of information is to be made public or disclosed, how and when publication or disclosure shall take place and the handling of information in crises.

In accordance with rule 2.15.3 d) in Nasdaq's rules:

The Issuer shall ensure that there is at least one person available at all times who can communicate externally on behalf of the Issuer.

In order to ensure that there is a person available at all times who can communicate externally on behalf of the Issuer, it is recommended that the Issuer appoint at least two

> *people to this role. Consultants may function as a support in the distribution of information, especially with respect to the drafting of stock market information. However, basing material parts of the information expertise on consultants or hired external personnel is not acceptable.*

Due to this, the company is requested to:

- Provide a copy of the internal information policy applicable for the company in the current organizational setup in accordance with rule 2.15.3 b).

On November 24, 2025, at 14.19 CET, the company stated the following in an e-mail to Surveillance:

> Regarding the Q3 report, we would like to cancel it completely as we don't have a regulatory obligation. The integration of the new Finnish subsidiary is simply not allowing us to inform the market correctly. The Finnish accounting system is very different and requires a different approach.

In accordance with Supplement A, part C, rule 13, rule 15, rule 16 and rule 17, cf. 3.3.2 in Nasdaq's rules:

> 13. The Issuer shall disclose a half-year report and an annual report.
>
> [...]
>
> 15. All financial information shall be prepared pursuant to accounting laws and regulations applicable to the Issuer.
>
> 16. The Issuer shall disclose its annual financial report as soon as possible and no later than four (4) months after the end of the financial year.
>
> 17. The Issuer shall disclose its half-year report as soon as possible and no later than three (3) months after the end of the period.

Based on the statement from the company via e-mail, on November 24, 2025, to Surveillance; that the company has no auditor; the board of directors consist of only one person, the company shall explain:

18. How will the company ensure to comply with rule 2.15 and supplement A, part C, rule 13, rule 15, rule 16 and rule 17, cf. 3.3.2 in Nasdaq's rules?

<u>Applicable fees</u>

As of April 10, 2026, the company has not paid the annual fee to Nasdaq Copenhagen which was due March 17, 2026.

In accordance with rule 2.1.4 in Nasdaq's rules:

> The Issuer shall pay applicable fees to the Exchange in accordance with the Exchange's price list in force from time to time.

The company is requested to settle the payment of the annual fee to comply with rule 2.1.4.

Website

On March 13, 2026, at 15.51 CET the company disclosed a regulatory company announcement to the market. The announcement was categorized as Inside information. The announcement stated, among others, in item ´11. Direct Communication Channels´ that the company does not have an operational website.

Surveillance has confirmed that the company's website www.shaperobotics.com is not active.

In accordance with rule 3.11.1 in Nasdaq' s rules:

> The Issuer shall have its own website on which information disclosed by the Issuer in accordance with this Rulebook shall be available for at least five (5) years from the date of disclosure. However, financial reports shall be available for a minimum of ten (10) years from the date of disclosure. The information shall be made available on the website as soon as possible after the information has been disclosed. Investors shall be able to locate such information in an easily identifiable section of the website.

Due to this, the company is requested, as an issuer on Nasdaq Copenhagen, to ensure as soon as possible, 2026, that the company complies with rule 3.11.1.

Suspension of trading

Trading in the shares was suspended on January 6, 2026, as the Maritime & Commercial High Court issued a bankruptcy declaration. As a standard procedure according to rule 4.2.1 in Nasdaq's rules, Nasdaq suspends trading in the event of a bankruptcy petition is filed[1]. The Maritime & Commercial High Court has confirmed that several bankruptcy petitions are still in process. On that basis the trading will continue to be suspended until further.

Additionally to the above, the current development and state of the company raise serious doubt that the company meets all the admissions requirements according to Nasdaq's rules. According to rule 4.2.1 in Nasdaq's rules, Nasdaq may suspend trading if the Issuer no longer complies with the rulebook.

As stated above, Surveillance has raised concern that the market may not have been properly informed about pending bankruptcy petitions and the current financial situation of the company, hence non-disclosure of inside information may base for suspension of trading according to rule 4.2.1 in Nasdaq's rules and MiFID II, article 52).

The explanation is due

A detailed explanation to all the above questions shall be sent to aktieteam@nasdaq.com no later than April 23, 2026.

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1 https://view.news.eu.nasdaq.com/view?id=be5258789c7b8361ff0c57aedc2034a75&lang=en&src=notices
https://view.news.eu.nasdaq.com/view?id=b741f053629a782ef7cf67c536f0abf49&lang=en&src=notices
https://view.news.eu.nasdaq.com/view?id=b382ed6f72f7639543f7917290b8f3c21&lang=en&src=notices

General information

Surveillance oversees that companies admitted to trading on Nasdaq Copenhagen complies with the rules in accordance with Nasdaq's rules and those of the Market Abuse Regulation. A potential decision in relation to a violation of the Market Abuse Regulation, of delaying the disclosure, will be made by the FSA.

Please be aware that the correspondence between Surveillance and the company will be forwarded to the FSA in accordance with the Capital Markets Act.

If the company has any questions, do reach out to the undersigned at 33 77 04 56.

Best regards,

Jakob Kaule
Head of Surveillance

Christian Olsen
Surveillance

ANNEX B

Company Announcement No. 10-26

SHAPE ROBOTICS A/S

COMPANY ANNOUNCEMENT NO. 10-26

Copenhagen, 7 April 2026

Finanstilsynet Issues Formal Reprimand for Market Abuse Violation Involving Shape Robotics — D&O Claim Submitted to Topdanmark — MAR Violation Directly Evidences Board Negligence — Company to Initiate Recovery Proceedings Against Carnegie and Lars Topholm Following EGM

Shape Robotics A/S ("Shape Robotics" or the "Company"), CVR 38322656, ISIN DK0061273125, Nasdaq Copenhagen: SHAPE, hereby discloses the following material developments.

I. FINANSTILSYNET FORMAL REPRIMAND — 7 APRIL 2026

On 7 April 2026, Finanstilsynet (the Danish Financial Supervisory Authority) published a formal decision issuing a reprimand (påtale) to an unnamed analyst for violation of Article 20(1) of the EU Market Abuse Regulation (MAR).

The full decision is published at:

finanstilsynet.dk — Påtale for overtrædelse af reglerne om investeringsanbefalinger (7 April 2026)

A bilingual Danish/English version of the full decision is appended to this announcement as Exhibit A.

II. THE DECISION — WHAT FINANSTILSYNET FOUND

Finanstilsynet describes the unnamed analyst and the violation as follows:

> *"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."*

> *"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."*

> *"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 formal reprimand was issued under Article 20(1) MAR.

III. THIS DECISION CONCERNS LARS TOPHOLM AND SHAPE ROBOTICS

The Company filed its complaint with Finanstilsynet under reference **25-026420**. Every element of today's decision corresponds exactly to the facts of that complaint, drawn entirely from the public

record:

1. The analyst. Lars Topholm was, at the relevant time, Managing Director and Senior Analyst at Carnegie Investment Bank Denmark.

2. The note. In March 2024, Topholm prepared a note he described as a "back of the envelope analysis" of Shape Robotics A/S — a company admitted to trading on Nasdaq Copenhagen Main Market. His opening line:

> *"Are you looking for an idea for micro cap, where there is a theoretical possibility of a three-four times higher share price over the coming years?"*

The note contained Topholm's own calculations of theoretical upside based on Shape Robotics' recently published financial targets. It was distributed internally at Carnegie and to external persons.

3. The undisclosed shareholding. At the time of preparing and distributing the note, Topholm held **3,500 shares** in Shape Robotics, purchased in December 2022. This shareholding was not disclosed anywhere — not in the note, not in any accompanying communication, not in any public filing — until the Company itself uncovered and reported it.

4. What followed the note. Shape Robotics raised DKK 35 million at DKK 35 per share. The share price peaked at DKK 52 on 18 March 2024. It subsequently collapsed 87% from its peak. Approximately 4,800 shareholders were affected. Total shareholder value destroyed exceeds **DKK 205 million**.

5. The private correspondence. On 24 April 2024, Topholm wrote privately to Shape Robotics' Chairman stating he was acting "as a concerned shareholder and nothing else (that is, not in any Carnegie role)." A recipient of this private communication held 318,311 shares and subsequently exited his entire position in coordinated fashion. That individual later co-founded **Aerbio**, a biotech company where Topholm became Chairman.

6. The complaint. On 27 November 2025, Shape Robotics filed a formal market abuse complaint (Company Announcement No. 27-25), subsequently referred to Finanstilsynet under reference 25-026420. Today's reprimand is the outcome of that complaint.

IV. FINANSTILSYNET'S DECISION IS A VINDICATION — AND AN INDICTMENT

Finanstilsynet has confirmed, in a binding published regulatory decision:

1. The note constituted an **investment recommendation** under MAR — not an informal communication.
2. The analyst's shareholding constituted a **material conflict of interest**.
3. The failure to disclose that conflict was a **violation of EU market abuse law**.
4. The format — "internal note", "back of the envelope" — is **legally irrelevant**.
5. The absence of a measurable price effect is **also legally irrelevant**.

These are Finanstilsynet's conclusions. Not the Company's.

The Company filed this complaint seventeen months after the violation occurred. It did so while contesting an illegal bankruptcy. It did so without legal counsel, from outside Denmark, in a language not its own. Today, the regulator agreed.

V. THE MAR VIOLATION DIRECTLY EVIDENCES BOARD NEGLIGENCE

The Finanstilsynet reprimand is not only relevant to Topholm and Carnegie. It is material to the Company's ongoing negligence claim (SR-NEG-2026-BOD) against the former Board of Directors. The chain of causation is now established by independent regulatory findings:

Step 1 — The market abuse (now confirmed): Topholm, holding 3,500 undisclosed shares, issued a bullish recommendation in March 2024. Shape Robotics raised DKK 35 million on the back of that recommendation. Ordinary retail investors bought in at the peak. Insiders exited. The stock collapsed 79% from DKK 52 to DKK 11 within months.

Step 2 — The Board had information it failed to act on: The former Board was in direct receipt of Topholm's private correspondence of 24 April 2024 — the email in which Topholm wrote as a "concerned shareholder" raising concerns about Company management. The Board received this communication from a person who had just violated EU market abuse law in his analysis of their company. No board minutes reflect any discussion of Topholm's shareholding, his role in the capital raise, or the conflict of interest that Finanstilsynet has now formally confirmed.

Step 3 — The uplisting decision connects everything: The Board's November 2023 decision to uplist to Nasdaq Copenhagen Main Market — without any due diligence on EIFO guarantee conditions — created the regulated market context in which Topholm's note operated. A company on First North Growth Market would not have triggered the GBER Article 21(6) issue that destroyed the Danske Bank credit facility. The Board's negligent uplisting and the analyst's market abuse are not separate events — they are parts of the same sequence, and the Board's failure was the structural precondition for everything that followed.

The D&O claim filed on 6 April 2026 (SR-NEG-2026-BOD) and the Topdanmark notification under Policy 642-16131773 (DKK 21,404,220) are strengthened by today's regulatory finding. Finanstilsynet's reprimand is direct evidence that the investment environment in which the Board operated was corrupted by undisclosed market abuse — and that the Board received private communications about that abuse and did nothing.

VI. D&O CLAIM FORMALLY SUBMITTED TO TOPDANMARK — 6 APRIL 2026

The Company confirms that on 6 April 2026, the formal Negligence Claim (SR-NEG-2026-BOD) was submitted to Topdanmark Forsikring A/S under Policy No. 642-16131773 (insured sum DKK 21,404,220), simultaneously with service on all five former board members:

1. Jeppe Frandsen, former Chairman (Bestyrelsesformand)
2. Helle Rootzén, former Board Member
3. Annette Lindgreen, former Board Member
4. Kasper Holst Hansen, former Board Member
5. Per Ikov, former Board Member

All five board members have been notified of their obligation under Forsikringsaftaleloven §95 to report the claim to Topdanmark without delay. Failure to do so risks loss of individual D&O coverage.

Total documented losses attributable to the Board's acts and omissions exceed **EUR 100,000,000**:

Item	Amount
IRIS Capital equity facility blocked (EGM cancelled by trustee)	EUR 15,000,000
Bechtle AG framework agreement destroyed (Sanako bankruptcy)	EUR 40,000,000

Item	Amount
Romanian government education grant lost	EUR 24,000,000
Sanako Oy pushed into Finnish bankruptcy	EUR 9,000,000
All subsidiary values written to zero	DKK 199,000,000+
Company funds in unauthorized escrow	DKK 3,722,813

The D&O insurance claim is for the full policy limit of **DKK 21,404,220**, without prejudice to the Company's right to pursue the board members personally for the excess.

VII. THE ROLE OF FINANS.DK

The Company's market abuse complaint against Topholm was filed on 27 November 2025. Within days, Finans.dk — owned by JP/Politikens Hus A/S — began an escalating campaign of at least 17 articles targeting the Company and its CEO between December 2025 and January 2026. The share price collapsed a further 87%. The illegal bankruptcy petition of 6 January 2026 followed directly.

The Company has identified that an individual connected to the market manipulation complaint holds a close family relationship with a person in an important editorial position at Finans.dk. This was never disclosed to readers.

A defamation lawsuit for **EUR 13,853,000** has been filed at Tribunalul Ilfov (Civil Section, Romania) against JP/Politikens Hus A/S and four Finans.dk journalists. The Pressenævnet (Danish Press Council) has independently opened its own investigation.

VIII. NASDAQ COPENHAGEN — DEMAND FOR IMMEDIATE TRADING RESUMPTION

The trading suspension has continued for **34 days** since Østre Landsret unanimously annulled the bankruptcy on 5 March 2026. Nasdaq has not provided any written legal justification that withstands scrutiny. Rule 4.2.1 does not reference bankruptcy petitions. The petitions have not been validly served. The ESMA classification was Technical or Administrative.

The analyst whose recommendation triggered the chain of events leading to the Company's collapse has been formally found by Finanstilsynet to have violated EU market abuse law. The Company was the victim of that abuse. The Board that failed to supervise its consequences has been served with a formal negligence claim. The trustee who prolonged the damage is subject to a criminal complaint. The media outlet that amplified it is being sued for EUR 13.85 million.

Every wrongdoer in this sequence has now been formally engaged.

The Company formally demands the resumption of trading no later than 11 April 2026. Continued suspension serves no regulatory purpose. It causes ongoing irreversible harm to 4,800 shareholders who cannot trade, cannot participate in EGM capital actions, and cannot benefit from the institutional term sheet currently being finalized.

IX. POST-EGM: RECOVERY PROCEEDINGS AGAINST CARNEGIE AND LARS TOPHOLM

The Company hereby announces that following the Extraordinary General Meeting on **14 April 2026** and the election of the new Board of Directors, Shape Robotics A/S will initiate formal recovery proceedings against **Carnegie Investment Bank** and **Lars Topholm** personally.

Against Lars Topholm personally:

Today's Finanstilsynet reprimand establishes that Topholm violated Article 20(1) MAR by failing to disclose a material conflict of interest when preparing and distributing an investment recommendation concerning Shape Robotics. Under Danish erstatningsret (tort law), a person who causes loss to a company or its shareholders through a regulatory violation is subject to civil liability. The Company will pursue damages for the contribution of Topholm's conduct to the destruction of shareholder value and the Company's financial position.

Against Carnegie Investment Bank:

Carnegie, as Topholm's employer and the institution through which his recommendation was distributed, bears institutional liability for the conduct of its analyst. An employer who fails to implement adequate systems for conflict of interest disclosure — as required by MiFID II, MAR, and Carnegie's own obligations as a licensed investment firm — is jointly responsible for the consequences of its employees' regulatory violations. The Company will pursue damages against Carnegie for its failure to supervise Topholm's compliance with his disclosure obligations.

Scope:

The Company's direct damages arising from the March 2024 capital raise conducted on the basis of a recommendation later found to violate EU law — combined with the downstream consequences of the shareholder value destruction — will be quantified by the new Board following the EGM. The claim will be filed before the competent Danish courts.

The Company calls on Carnegie Investment Bank and Lars Topholm to **preserve all relevant documentation**, correspondence, internal compliance records, and trading data from the period December 2022 to December 2025.

X. OUTSTANDING PROCEEDINGS — FULL STATUS

Matter	Reference	Status
MAR violation — Lars Topholm / Carnegie	Finanstilsynet 25-026420	**REPRIMAND ISSUED 7 April 2026**
MAR complaint — Trading suspension / Nasdaq	Finanstilsynet 25-026876	Open
Criminal complaint — Teis Gullitz-Wormslev	Copenhagen Police 0100-83986-10362-26	Open
Defamation — JP/Politikens Hus / Finans.dk	Tribunalul Ilfov, Romania	Active
D&O Claim — Former Board / Topdanmark	SR-NEG-2026-BOD / Policy 642-16131773	**Submitted 6 April 2026**
Recovery claim — Carnegie / Topholm	Post-EGM	**Announced — initiating 14 April 2026**
Rigsrevisionen referral — EIFO conduct	Pending EIFO response 9 April	Imminent

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XI. UPCOMING MILESTONES

9 April 2026 — EIFO final settlement deadline. If no response: Rigsrevisionen referral and Company Announcement to follow.

11 April 2026 — Demanded deadline for Nasdaq Copenhagen to resume trading.

14 April 2026 — Extraordinary General Meeting: new board elected, auditor appointed, 100M share authorization, Phase Education A/S rebranding confirmed.

14 April 2026 — New Board of Directors formally initiates recovery proceedings against Carnegie and Lars Topholm.

15 April 2026 — Reconstruction filing under the Danish Insolvency Act.

Phase Education A/S — The Company will continue under this name following EGM approval. All operations, the EUR 32M Bechtle framework agreement, the EUR 15M IRIS Capital equity line, and all ongoing proceedings continue uninterrupted.

Contact

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CVR 38322656 | ISIN DK0061273125 | Nasdaq Copenhagen: SHAPE

Documentation & Daily Updates

https://substack.wildceo.live | https://phase.education/egm

Shape Robotics A/S is a Danish educational technology company listed on Nasdaq Copenhagen (ticker: SHAPE, ISIN: DK0061273125). The Company develops AI-powered educational robotics products used in schools across more than 40 countries. The Company reported DKK 302 million in revenue for 2024 with a four-year CAGR of 166%.

This announcement contains information that Shape Robotics A/S is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication through the Company's news distributor at 19:30 CET on 7 April 2026.

ANNEX C

Finanstilsynet Decision — Bilingual DA/EN

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.

DANSK ORIGINAL

På tidspunktet for delingen af notatet, havde personen en beholdning af samme aktie, som anbefaledes 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.