

# MINUTES OF ANNUAL GENERAL MEETING IN SHAPE ROBOTICS A/S APRIL 29, 2024

Minutes of the annual general meeting in Shape Robotics A/S, CVR-No. 38 32 26 56, held on April 29, 2024 at Bella Sky, Center Allé 5, 2300 Copenhagen S, Denmark.

## **AGENDA**

1. Board of Directors report on the Company's activities in the past year
2. Presentation and approval of the audited annual report
3. Decision on distribution of profits or coverage of losses in accordance with the approved annual report
4. Election of members to the Board of Directors
5. Election of state-authorized auditor
6. Proposals from the Board of Directors or shareholders:
  - a) Approval of Remuneration Policy
  - b) Approval of the Board of Directors' remuneration for the financial year 2024
  - c) Proposal to grant a new authorization to the Board of Directors to increase the share capital by up to a nominal amount of DKK 250,000 without pre-emption rights for the existing shareholders
  - d) Proposal to grant the Board of Directors authority to issue warrants and to increase the share capital in connection with exercise of warrants by up to a nominal amount of DKK 50,000 without pre-emption rights for the existing shareholders
7. Any other business

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Jeppe Frandsen, Chairman of the Board of Directors, welcomed the shareholders to the annual general meeting and noted that the Management Board was represented by the resigning CEO, André Reinhard Fehr, the coming CEO, Mark Abraham and the Board of Directors by all

Board members. Also present was state-authorized auditor Thomas Thomsen representing the Company's auditor, Beierholm Statsautoriseret Revisionspartnerselskab.

The Chairman gave the floor to Peter Lyck, attorney at law, who had been appointed Chair of the meeting by the Board of Directors in accordance with Section 6(3) of the Articles of Association.

The Chairman of the meeting made a review of the formal requirements for summoning of the annual general meeting pursuant to chapter 6 of the Danish Companies Act and Sections 5-7 and 9 of the Articles of Association. He noted that the notice of the annual general meeting including the agenda and the complete proposals had been published through the website of Nasdaq and been uploaded on the Company's website on April 5, 2024 and the Company had confirmed to him that the notice of the annual general meeting etc. on the same date had been sent by e-mail to all shareholders having made a request therefor in writing by registering their e-mail address with the Company. Furthermore, the Chairman of meeting noted that the general meeting was taking place in Copenhagen, which is part of the capital region.

Finally, he confirmed that with the exception of the annual report 2023 the material relating to the annual general meeting, including admission request and voting forms had been uploaded on the Company's website on April 5, 2024, being within the 3 week deadline provided therefor in the Articles of Association and the Danish Companies Act. As to the annual report 2023, he referred to company announcement 15-24 of April 5, 2024 regarding the delay in completion, and to company announcement no 16-24 of April 12, 2024, under which the annual report for 2023 was published and at the same time was uploaded on the Company's website. The Chairman noted that the availability of the annual report 2023 was not compliant with the 3 week deadline provided for in the Articles of Association and the Danish Companies Act, and he noted further that the annual report had been published on February 29, 2024 in an interim unaudited form under company announcement no 7-2024, and that the final Board approved and audited annual report had been published more than 2 ½ weeks before the annual general meeting. Given that the shareholders and the market had not been deprived of reasonable time before the annual general meeting to review the annual report, that the 3 week deadline in both the Articles of Association as well as the Companies Act was a formal procedural matter rather than one of substance, the Chairman was of the opinion that the non-compliance was of such an insignificant nature that it did not have any impact on the legality of the annual general meeting nor on the capacity of the general meeting to resolve

on the matters contained in the agenda. Before making a final conclusion, the Chairman invited comments from anyone who might have a different opinion. In the absence of any reactions, the Chairman of the meeting concluded with consent from the general meeting that the annual general meeting had been legally convened and was legally competent to resolve on the matters presented to it on the agenda pursuant to the requirements in the Danish Companies Act and the Articles of Association of Shape Robotics A/S.

As to participation, the Chairman of the meeting noted that 22.11% of the share capital (after reduction by the Company's holding of treasury shares) and an equal proportion of the voting rights was represented. He further noted that the Board of Directors had received proxies and postal votes from 96.33 % of the votes present and of the share capital represented.

Before attending to the matters on the agenda, the Chairman of the meeting wished to direct the attention to the fact that the general meeting was webcasted to shareholders having timely requested attendance by that media and that shareholders not being able to attend the general meeting in person or via webcast would be able to familiarize themselves with the outcome of the meeting by reading the summary contained in the company announcement which the Company will release and make publicly available immediately after the general meeting and the more detailed minutes of meeting which will be uploaded on Shape Robotics A/S' website <https://www.shaperobotics.com> no later than 2 weeks after the annual general meeting.

Finally, the Chairman of the meeting gave a presentation of the contents of Section 101(5) of the Danish Companies Act on a complete account of the voting procedure and results with respect to each resolution passed, and the option for the general meeting to waive such complete account. Upon request from the Chairman of meeting the general meeting agreed to deviate from Section 101(5) of the Danish Companies Act waiving a complete account for each resolution passed.

The Chairman of the meeting then went through the items on the agenda. Due to the inter-relationship between the first three items on the agenda, he proposed that they be dealt with together. Upon the Chairman's request, the shareholders approved in that procedure. Thereafter the Chairman explained that the presentation of the three first items would be split between the Chairman of the Board of Directors, who would present the Board of Directors report on the Company's activities in the past year, and he would be followed by the CEO,

who would give a presentation of the financials in the annual report for 2023 and finally the coming CEO would give a presentation of the business and attend to selected strategic issues. With that introduction, the Chairman of the meeting gave the floor to Jeppe Frandsen, Chairman of the Board of Directors.

**RE item 1 – 3.**

Jeppe Frandsen presented on behalf of the Board of Directors a report on the Company's activities in the past year based on the powerpoint slides (pages 1 – 18) attached to these minutes as **Appendix A**.

The Chairman of the Board then gave the floor to André Fehrn, CEO, who gave a presentation of the financials in the annual report 2023 based upon the power point slides (pages 19 – 28) also included in **Appendix A**, where he also presented the Board of Director's proposal on distribution of profits or coverage of losses in accordance with the approved annual report for 2023.

He then passed the floor to Mark Abraham, the coming CEO, Mark Abraham, who gave a presentation of the business and strategy based upon his powerpoint slides (pages 29 – 50) included in **Appendix A**.

Following these presentations, the Chairman of the meeting pointed the attention to the fact that the annual report 2023 was signed by the Management and the Board of Directors and submitted to the shareholders for approval on page 1, and that the annual report further contained a clean audit report without any qualification signed by the auditors on page 2. As to the proposal for distribution of profits or coverage of losses, the Chairman referred to page 75 in the annual report. The Chairman then opened the debate and invited for comments and questions to the first three items on the agenda.

After having concluded that there were no comments or questions, the Chairman of the meeting closed the debate and put the proposals up for voting and noted with support from the general meeting that the report from the Board of Directors was duly noted and that the annual report 2023 as well as the Board's proposal to carry forward the 2023 result to the next year was approved and adopted.

#### **RE item 4 – Election of members to the Board of Directors**

The Chairman of the meeting stated that according to Section 10 of the Articles of Association, the Board of Directors shall consist of 4 – 6 members and shall be elected by the shareholders in general meeting for a term of one year. Members can be re-elected.

Currently, the Board of Directors consists of the following 5 members:

- Jeppe Frandsen, chairman
- Helle Rootzén, deputy chairman
- Moises Pacheco
- Annette Lindgreen
- Kasper Holst Hansen

Referring to motivation contained in the complete proposals in the notice of the annual general meeting, the Chairman stated that the Board of Directors proposes re-election of all five members of the Board of Directors for another term, and he confirmed that all candidates are eligible for and are willing to be re-elected. As to the information about the board and executive positions held by each of the candidates, cf. Section 120 (3) of the Danish Companies Act, the Chairman referred to the overview contained in Appendix 1 to the notice of annual general meeting.

Before moving onto voting, the Chairman of the meeting emphasized that the Company had received no information about other candidates, and after he had ascertained with the attendees at the general meeting that there were no other candidates, he concluded with the consent from the general meeting that all five Board members were re-elected for a new term.

#### **RE item 5 – Election of state-authorized auditor**

The Chairman of the meeting stated that according to Section 15 of the Articles of Association, the Company's annual report shall be audited by a state-authorized auditor who is elected for a one year term.

Referring to the contents of the notice of the annual general meeting he mentioned that the Board of Directors proposal was to continue with and therefore re-elect Beierholm Statsautoriseret Revisionspartnerselskab, CVR-no 32 89 54 68. The Chairman advised that he had obtained confirmation from Beierholm of its willingness to be re-elected.

Finally, the Chairman of the meeting referred to the statement in the notice of the annual general meeting from the Board of Directors that it had not been influenced by third parties and had not been subject to any agreement with a third party restricting the general meeting's election of certain auditors or audit firms.

No alternative candidates had been proposed, and after having ascertained with the attendees at the general meeting that there were no other candidates proposed, he concluded with consent from the general meeting that Beierholm Statsautoriseret Revisionspartnerselskab, CVR-no 32 89 54 68 was re-elected.

#### **RE item 6 – Proposals from the Board of Directors or shareholders**

##### **a) Approval of the Remuneration Policy**

The Chairman of the meeting presented the Remuneration Policy drafted and approved by the Board of Directors proposed to be adopted by the shareholders in general meeting. He noted in that connection that the Remuneration Policy had been attached as Appendix 2 to the notice of the annual general meeting and had been made available also on the Company's website together with the other general meeting material.

The Chairman invited the shareholders to make comments or raise any questions that they may have.

As none of the participants wished to take the floor, the Chairman of the meeting put up the draft Remuneration Policy for voting, and he concluded with the support from the shareholders present that the Remuneration Policy was adopted.

**b) Approval of the Board of Directors' remuneration for the financial year 2024**

Referring to the complete proposals relating to item 6.b in the agenda, the Chairman of the meeting presented the Board of Directors' proposal for their remuneration for the financial year 2024, emphasizing inter alia that the proposal implied a total board remuneration of DKK 900,000 including remuneration for the two board committees. He also pointed to the fact that the base remuneration remained at level with 2023 at DKK 100,000 per director, but that the base remuneration to the Chairman of the Board of Directors was proposed to be increased by 100 % from DKK 175,000 to DKK 350,000 due to a significantly larger work load for the chairman compared to the other board members, which in 2023 has been extraordinary due to inter alia the uplisting, the M&A activities abroad and ensuing integration processes and work associated with adapting to new and higher compliance standards, and which is expected to continue also in the financial year 2024,

Furthermore, the proposal from the Board of Directors implied a smaller increase in the special cash remuneration paid for participation in the two board committees, the Audit Committee (2 members) and the Learning Committee (2 members). The special cash remuneration for such committee participation was proposed to be fixed at DKK 50,000 for each member of the Audit Committee and to DKK 25,000 for each member of the Learning Committee.

After having ascertained that none of the participants had any questions or comments, the Chairman of the meeting put the proposal of the board remuneration for 2024 up for voting and concluded with the support from the general meeting that the proposed board remuneration for 2024 was approved and adopted.

**c) Proposal to grant a new authorization to the Board of Directors to increase the share capital by up to a nominal amount of DKK 250,000 without pre-emption rights for the existing shareholders**

The Chairman of meeting referred to the complete proposals in the notice of the annual general meeting and gave a detailed presentation of the proposal explaining inter alia that the overall purpose is to renew the authority in Section 4.2 but with a higher limitation amount of nominally DKK 250,000 but otherwise on the same terms. He also explained that adoption of the proposal implies that the existing Section 4.2 is being deleted and replaced with a new Section 4.2 and that the existing Section 4.2.1 will also be deleted as it relates to the recent use of the previous authorization.

As to the Board's motivation for the proposal, quoting the complete proposals, the Chairman noted that the market in which Shape Robotics operates is currently experiencing a rapid development with many significant political initiatives entailing potential opportunities with large order volumes and high values and that the Board believes that it is imperative that it has a variety of authorizations enabling the Company to always ensure that it has the best possible capitalization position but also provides the Company with the capital raising instruments that for example allows for seizing attractive opportunities arising in the future.

The Chairman read out the new authorization in both the Danish and the English language both of which was included in the complete proposals and inserted in these minutes below.

**New Section 4.2 (English version)**

*"Until April 1, 2028, the board of directors is authorized by one or more times to increase the share capital with up to nominally DKK 250,000 without pre-emption rights for the existing shareholders. The new shares shall be subscribed for and be issued against contribution in either cash payment, debt conversion, or as consideration for the Company's acquisition of one or more existing businesses. The new shares shall be subscribed for and issued at market price."*

**New Section 4.2 (Danish version)**

*"Bestyrelsen er indtil den 1. april 2028 bemyndiget til ad en eller flere gange at forhøje aktiekapitalen med i alt op til nominelt kr. 250.000 uden fortegningsret for selskabets"*



*eksisterende aktionærer. De nye aktier tegnes og udstedes mod kontant betaling, ved gælds-konvertering eller som vederlag i forbindelse med selskabets overtagelse af en eller flere bestående virksomheder. Tegning og udstedelse af nye aktier skal ske til markedskurs.”*

Following the presentation of the proposal, the Chairman of the meeting opened the debate and invited questions or comments from the attendants.

As the Chairman of meeting determined that none of the attendants wished to take the floor he concluded the debate and put the proposal under item 6 c) on the agenda up for formal voting, emphasizing that as the proposal related to a change of the Articles of Association, adoption was subject to support from at least 2/3 of the votes cast as well as of the share capital represented at the annual general meeting, cf. Section 9.1 of the Articles of Association and Section 106 of the Danish Companies Act

The Chair of the meeting enquired whether there were any comments or objections to the proposal and after having ascertained that this was not the case, the Chair concluded that the Board of Directors' proposal for a new share capital increase authorization to be inserted in Section 4.2 of the Articles of Association in replacement of the existing section and the consequential deletion of Section 4.2.1 was adopted.

**d) Proposal to grant the Board of Directors an authority to issue warrants and to increase the share capital in connection with exercise of warrants by up to a nominal amount of DKK 50,000 without pre-emption rights for the existing shareholders**

The Chairman of meeting referred to the complete proposals in the notice of the annual general meeting and gave a presentation of the proposal and of the Board's motivation explaining inter alia that the past years significant growth and international expansion and with a strategy set for further international growth, the Board wished to make sure that the company also in the compensation packages was well positioned to be able attract and retain board members and employees with the right educational and professional background and with the required skills, determination and dedication.

Also, to avoid the tying-up effects on the Company of the stock option program for the Board members, the Board going forward wished to make use of incentive remuneration schemes to the Board members based on warrants.

Consequently, the Board had proposed to insert a 5 year authorization in the Articles of Association allowing the Board to issue warrants allowing to subscribe for up to nominally DKK 50,000 in new shares in the existing share class without pre-emption rights for the existing shareholders, of which 80 %, corresponding to nominally DKK 40,000, can be offered to some of the key employees, and the remaining 20 %, corresponding to DKK 10,000 (erroneously stated in the notice to be DKK 9,000) can be offered to Board members. The Board resolves on the terms, except that as to the exercise price the warrants offered to employees can be fixed at or below the market price at the time of grant, while the exercise price for warrants offered to Board members shall not be below market price at the time of grant.

The Chairman noted that based upon the registered share capital at the time of convening the annual general meeting, the authority would account for approx. 3 % of the existing share capital, and the authority will, if granted and fully exercised, imply a potential dilution of approx. 3 % of the existing shareholders' capital and voting rights.

Further, the Chairman explained that the proposal would imply that a new Section 4.3 in the Articles of Association would be inserted and that the existing Section 4.3 would be renumbered to Section 4.4 and the references in that section to Sections 4.1 and 4.2 would be amended so as to also include a reference to Section 4.3.

The Chairman read out the new authorization in both the Danish and the English language both of which was included in the complete proposals and inserted in these minutes below.

**New Section 4(3) (English version)**

*"Until April 1, 2028, the board of directors is authorized by one or more times to issue warrants to members of the board of directors and to some of the key employees of the company and/or of the company's subsidiaries entitling the holders to subscribe for up to nominally DKK 50,000 new shares in the company in the same class of shares as the existing shares. 20 % of the authority, equaling nominally DKK 10,000, can be granted to the members of the board of directors. The company's shareholders shall not have pre-emption rights in connection with the board of directors' exercise of its authority. The exercise price for warrants*

*granted to employees may be lower than the market price. The exercise price for warrants granted to the board members shall never be lower than the market price as determined at the time(s) when the warrants are granted. All other terms governing warrants granted under this authorization shall be determined by the board of directors. The board of directors is furthermore authorized by one or more times to complete the share capital increase related to any exercise of warrants granted under this authorization with an amount up to nominally DKK 50,000 without pre-emption rights for the existing shareholders and against consideration in cash payment. Subject to the provisions in the Danish Companies Act as applicable at all relevant times, the board of directors may re-use or re-issue potential lost unexercised warrants, provided always that such re-use or re-issue may be done pursuant to the terms and timely restrictions governing this authorization. Re-use shall be understood as an option to the board of directors to allow a new contractual party to subrogate the rights and obligations of a former contractual party under an already existing warrant agreement. Re-issue shall be understood as an option within the existing authorization to the board of directors to issue new warrants instead of already issued warrants which are lost."*

#### **New Section 4(3) (Danish version)**

*"Bestyrelsen er indtil den 1. april 2028 bemyndiget til ad en eller flere gange at udstede aktietegningsoptioner (warrants) til medlemmer af bestyrelsen og til visse af nøglemedarbejderne i selskabet og/eller i dets datterselskaber med ret for indehaverne til at tegne op til nominelt DKK 50.000 nye aktier i selskabet i samme aktie klasse som de eksisterende aktier. 20 % af bemyndigelsen, svarende til nominelt DKK 10.000, kan udstedes til bestyrelsens medlemmer. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. Bestyrelsen fastsætter selv udnyttelseskursen, som i forhold til aktietegningsoptioner udstedt til medarbejdere kan være lavere end markedskursen, Tegningskursen for aktietegningsoptioner udstedt til medlemmer af bestyrelsen må ikke være lavere end markedskursen, som fastlagt på tidspunktet/tidspunkterne for udstedelsen af aktietegningsoptionerne. Øvrige vilkår for aktietegningsoptionerne fastlægges af bestyrelsen. Bestyrelsen er samtidig bemyndiget til at gennemføre den dertil hørende kapitalforhøjelse ad en eller flere gange med op til nominelt DKK 50.000 uden fortegningsret for de eksisterende aktionærer i selskabet og mod kontant indbetaling i forbindelse med udnyttelse af aktietegningsoptioner. Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke-udnyttede aktietegningsoptioner, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige*

*begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om aktietegningsoptioner. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye aktietegningsoptioner, hvis allerede udstedte aktietegningsoptioner er bortfaldet.”*

As the Chairman of meeting determined that none of the attendants wished to take the floor he concluded the debate and put the proposal under item 6 c) on the agenda up for formal voting, emphasizing that as the proposal related to a change of the Articles of Association, adoption was subject to support from at least 2/3 of the votes cast as well as of the share capital represented at the annual general meeting, cf. Section 9.1 of the Articles of Association and Section 106 of the Danish Companies Act

The Chair of the meeting enquired whether there were any comments or objections to the proposal and after having ascertained that this was not the case, the Chair concluded that the Board of Directors’ proposal for a new warrant authorization and the entailing consequential changes to the Articles of Association was adopted.

#### **RE item 7 – Any other business**

As the Chairman of meeting determined that none of the attendants wished to take the floor and as there were no further items on the agenda the Chair of the meeting resigned his duties, expressed his gratitude to the attendants for an orderly general meeting and gave the floor to the Chairman of the Board of Directors, Jeppe Frandsen. Mr Frandsen thanked the shareholders for their attention and continued support and eventually thanked the Chairman of the meeting for his effective and orderly leadership of the meeting before he formally adjourned the annual general meeting.

Meeting adjourned at 15:00 (3.00 PM CET).

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As Chairman of the meeting:

Peter Lyck

APRIL 2024

# General Meeting



# Agenda

## 1 Report of the past year

Board of Directors report on the Company's activities in the past year

## 2 Annual Report

Presentation & approval of the audited annual report

## 3 Distribution of profits/ Coverage of losses

Decision on distribution of profits or coverage of losses in accordance with the approved annual report

## 4 Election of members to the Board of Directors

## 5 Election of state-authorized auditor

## 6 Proposals from the BoD or Shareholders

### 6.1 Approval of Remuneration Policy

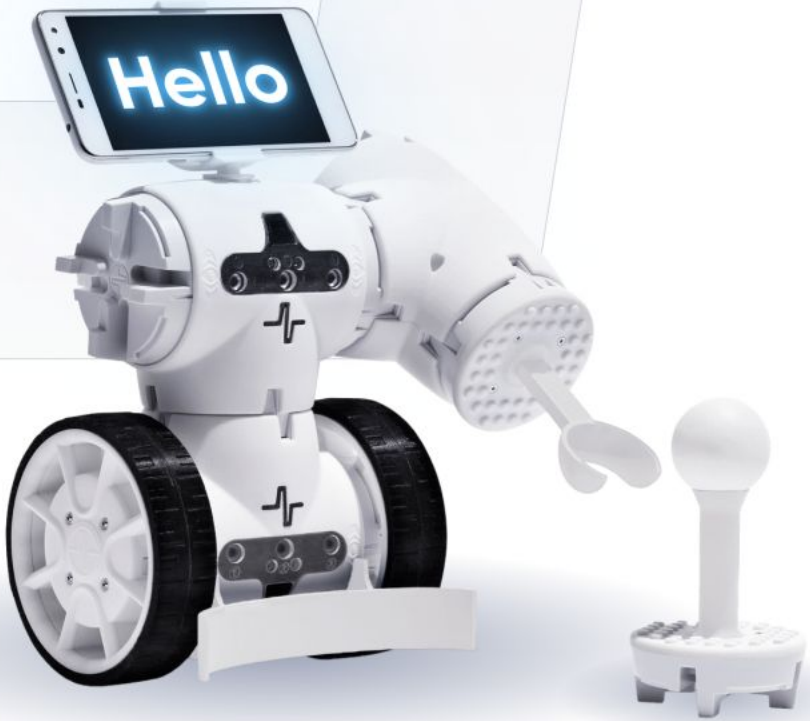
### 6.2 Approval of the Board of Directors' remuneration for the financial year 2024

### 6.3 Proposal to grant a new authorization to the Board of Directors to increase the share capital by up to a nominal amount of DKK 250,000 without pre-emption rights for the existing shareholders

### 6.4 Proposal to grant the Board of Directors authority to issue warrants and to increase the share capital in connection with exercise of warrants by up to a nominal amount of DKK 50,000 without pre-emption rights for the existing shareholders.

## 7 Any other businesses

# Today's Agenda



- 1 Introduction
- 2 Shape Robotics at a glance
- 3 Main activities
- 4 Milestones & Successes
- 5 Financials
- 6 The Market
- 7 Strategies

ABOUT US



# Management Team

Dedicated management with extensive industry-specific knowledge and experience across the Ed-Tech industry.



**Moises Pacheco**  
CTO & Co-founder  
Member of the board



**Mark Abraham**  
CEO & CRO



**Wiktor Budziosz**  
CFO  
From 1st May 2024



**Adrian Rotaru**  
COO & CLO



**André Fehr**  
CEO & IR  
Until 1st May 2024



ABOUT US



# Board of Directors

Board of Directors with diverse industry expertise and experience in scaling global tech and education companies.



**Jeppe Frandsen**  
Chairman of the Board



**Helle Rootzén**  
Vice Chairman of the Board



**Kasper Holst Hansen**  
Member of the Board



**Annette Siewert Lindgreen**  
Member of the board

ABOUT US



# Country Management Team



**Sebastian Voican**  
Romania



**Natalia Gavrilenco**  
Moldova

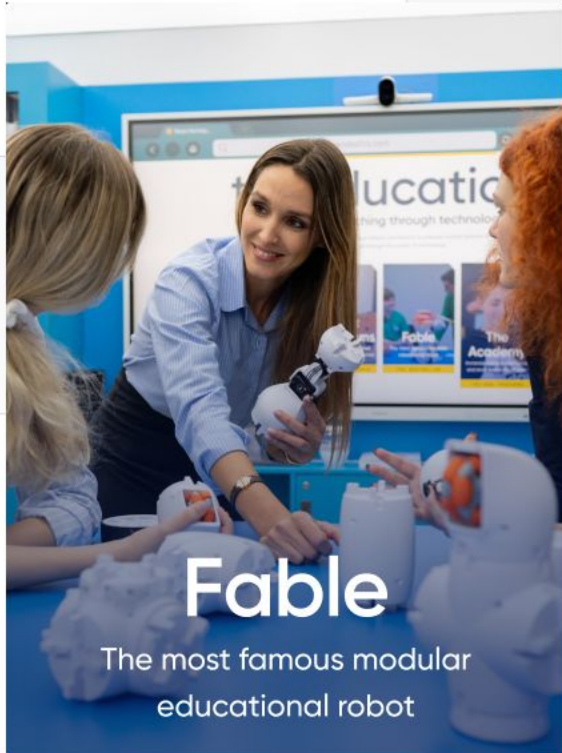


**Maciej Mazurkiewicz**  
Poland

PREPARING TODAY'S GENERATION FOR THE FUTURE



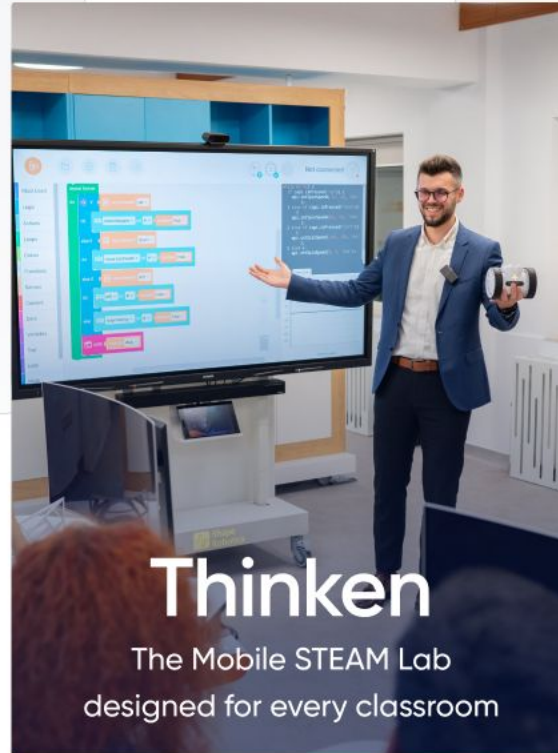
# We provide intelligent classroom solutions and outstanding educational ecosystems



## Fable

The most famous modular educational robot

+25.000 ROBOTS SOLD



## Thinken

The Mobile STEAM Lab designed for every classroom

THE BESTSELLER



## Smart Classrooms

A "must have" educational ecosystem for each institution

IN +1.600 SCHOOLS



## The Academy

Immersive learning experiences and smart lessons for all ages.

+50.000 TEACHERS

WE CAN ACCESS THE NEXT LEVEL



# Our journey so far..

Shape Robotics has, since it's first creation of the Fable Robot, been on a strong growth journey fueled by three cross-boarder acquisitions and strong partnerships with world-renowned brands.



## M&A Characteristics

**1**  
**Cross-boarder:** Romania  
**Product Oriented:** Enhancing offering, supporting the evolution of Shape Robotics

**2**  
**Cross-boarder:** Romania  
**Market Oriented:** Enhancing the market presence in Romania

**3**  
**Cross-boarder:** Poland, Republic of Moldova  
**Market Oriented:** Enhancing the market presence in Poland

# Milestones 2023



- 1 Huge frame contract with NOD
- 2 Acquisition of Skriware in Poland
- 3 Uplisting from First North to Nasdaq Main Market
- 4 Market leader Romania/Moldova. Scaling up Poland & Nordics.  
New Partnerships in Greece, Italy, UK, Spain, UAE.
- 5 Over delivering on our guidance
- 6 Strengthen our company structure

# Tapping into a worldwide high demand market

Shape Robotics has a proven product portfolio that taps into the high market demand for Smart Classrooms worldwide.



**+25.000**

Fable robots sold



**+1.600**

schools using  
Smart Classrooms

**+10**

active markets



**IPR14** utility & design  
patents



2023 - A SUCCESSFUL YEAR

# Thank you

# Annual report



	KEY FIGURES Amount, DKK ('000)	FY 2023	FY 2022	FY 2021
INCOME STATEMENT	Revenue	171.213	87.385	11.n2
	Contribution Margin	49.026	26.484	6.280
	Contribution Margin %	28,6%	30,3%	35,3%
	Adj. EBITDA	16.859	5.134	-12.996
	Results bP.fore tax	-307	-4.340	-15.375
	Net Result	2.607	-4.287	-15.658
BALANCE	Total assets	273.655	116.335	34.863
	Total equity	130.879	44.882	15.792
CASH FLOW	Cash flow from operating activities	-46.499	-35.919	-12.742
	Cash flow from investing activities	-19.560	-3.328	-3.099
	Cashflow from financing activities	63.046	41.946	8.703
	Net cash flow	-3.012	2.699	-7.138



# Guidance

Revenue

**+300 Million DKK**

EBITDA

**+25 Million DKK**



20

24

## ADDRESSABLE MARKET



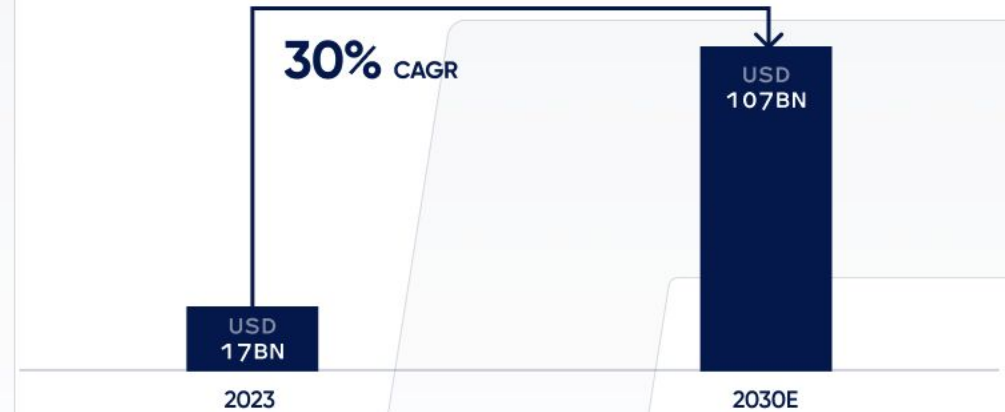
# A growing & highly attractive outlook for the coming years

Shape Robotics' current addressable market indicates a growing and a highly attractive outlook for the coming years, with a CAGR of 20-30%.

GLOBAL EDUCATIONAL ROBOT MARKET SIZE 2023-2029



GLOBAL DIGITAL EDUCATION MARKET SIZE 2023-2030



### KEY FACTS ABOUT SHAPE ROBOTICS' ADDRESSABLE MARKET

**4 million**  
schools in the world

**99%**  
increase of Ed-Tech usage in elementary schools (K-12) from 2020 to 2022

**EUR 13.8 Billions**  
will be invested in digitalisation of schools and STEAM learning by 2027 in EU

**66%**  
STEAM learning's share of the global digital education market

## STRATEGY

# Expanding into key markets



Shape Robotics' strategy entails focusing on expanding further into key markets while developing its current product portfolio to include AI teaching.

## Maximizing Revenue

Shape Robotics' strategy is to continue to expand its international sales channels, participate in selected public projects, and optimize operations in already established markets while continuing its expansion into growth markets. Shape Robotics aims to strengthen the company's position as a leading global provider of educational technology and continue a high growth momentum.

## Fable 3.0 & AI Classrooms

Shape Robotics plan to continue developing its products and solution portfolio to scale up the business. This entails improving and extending the Fable robot model system and building Artificial Intelligence (AI) classroom solutions, offering AI classroom education as one of the first companies in Europe.

Additionally, Shape Robotics plans to change 3rd party offerings in their current Smart Classrooms to OEM products and to continue developing new product-specific solutions for Lenovo, Samsung, Microsoft, and Google's eco-system, increasing the company's growth potential.

## Framework Agreements

Shape Robotics has an extensive network of distributors across its existing markets. The company plans to continue its proactive approach in terms of adding new framework agreements to its current pipeline strengthening its revenue streams while extending market penetration.

# Critical Success Factors

- 1 Develop & retain talent across all organizational levels
- 2 Further professionalise & strengthen our business foundation optimizing working capital
- 3 Strengthening & expanding business relationships with existing and prospective partners
- 4 Bolstering financial capabilities to utilize our potential & facilitate strong growth

# 2023 - A successful year

- 1 Strong revenue growth & profitability
- 2 Much better than 2023 guidance
- 3 A team that wants to succeed
- 4 Ongoing improvements in our operation
- 5 Successful merge of Skriware in Poland



We equip schools with smart classrooms and educational ecosystems that will prepare today's generation for the future.

# Thank you

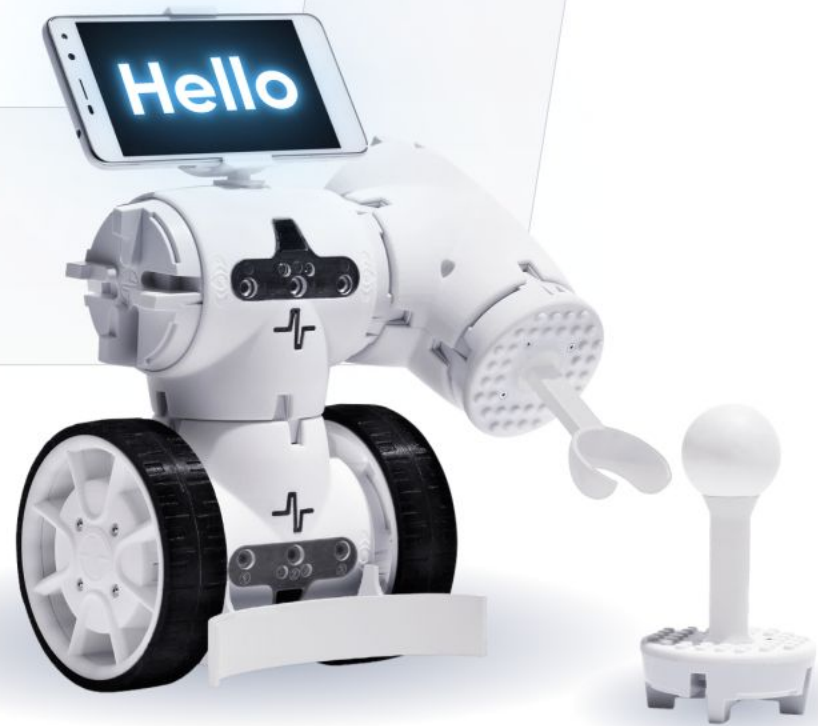
THINKEN SMART CLASSROOM FABLE THE ACADEMY

📍 Herlev, Denmark - Lyskær 3C, 4th, 2730

APRIL 2024

# Annual Report

# Today's Agenda



1 Introduction

2 Management's Review

3 Key Figures

3.1 Revenue | Margins

3.2 Adjusted EBITDA

3.3 Balance Sheet

3.4 Cash Flow

4 Outlook 2024



# Management's Review

Intermediate Steps taken in 2022 & 2023



**Environmental & Climate Matters**  
(including double-materiality assessment)

**Social & Employee Matters**

**Community Engagement**

**Gender Diversity**



End of 2024



**ESG Policy**

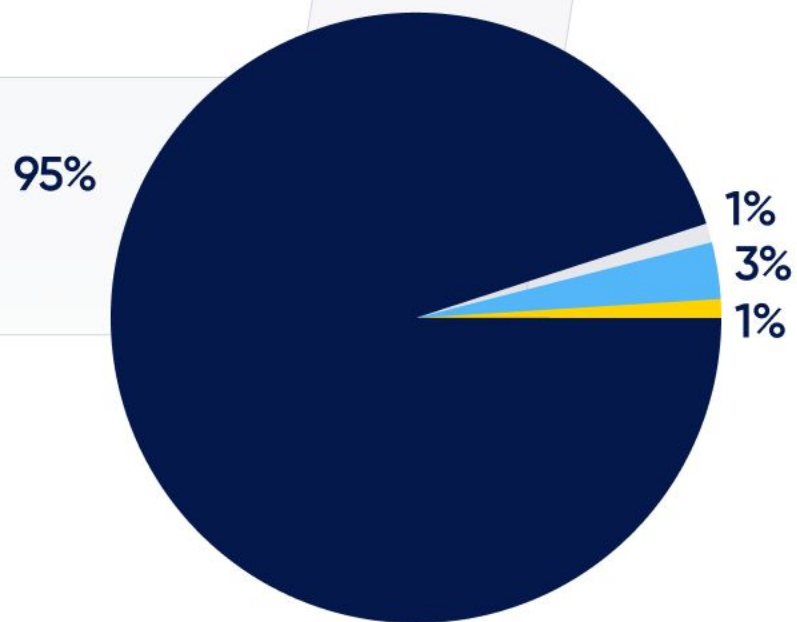
KEY FIGURES

# Revenue contribution by market



Revenue was attributable to the areas below

■ Romania
 ■ Denmark
 ■ Poland
 ■ Other



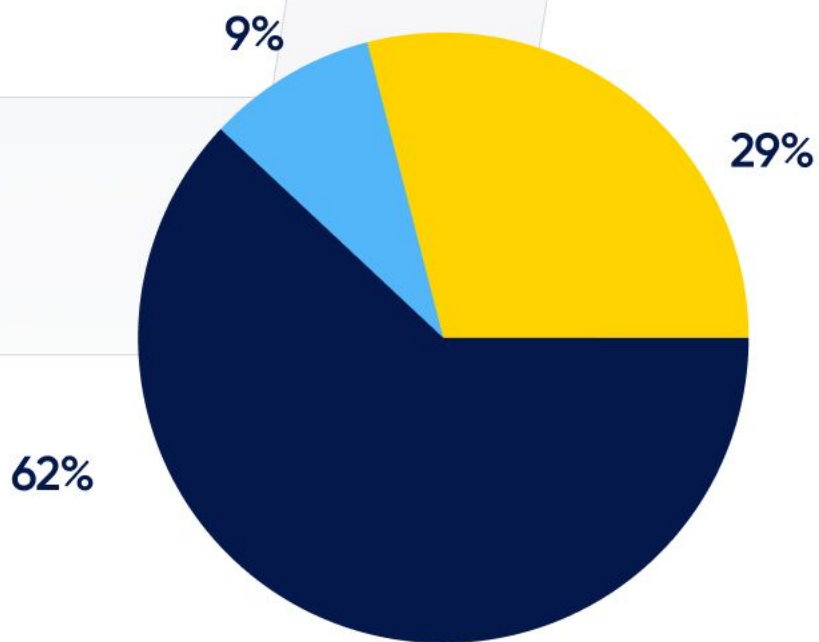
	KEY FIGURES Amount, DKK ('000)	FY 2023	FY 2022	FY 2021
INCOME STATEMENT	Revenue	171.213	87.385	17.772
	Contribution Margin	49.026	26.484	6.280
	Contribution Margin %	28,6%	30,3%	35,3%
	Adj. EBITDA	16.859	5.134	-12.996
	Results before tax	-307	-4.340	-15.375
	Net Result	2.607	-4.287	-15.658
BALANCE	Total assets	273.655	116.335	34.863
	Total equity	130.879	44.882	15.792
CASH FLOW	Cash flow from operating activities	-46.499	-35.919	-12.742
	Cash flow from investing activities	-19.560	-3.328	-3.099
	Cash flow from financing activities	63.046	41.946	8.703
	Net cash flow	-3.012	2.699	-7.138

KEY FIGURES

# Revenue

## Revenue from product categories

■ Smart Classrooms\*
 ■ Fable Robots
 ■ Other



\*including Fable Robots & Smart Classrooms



KEY FIGURES		FY 2023	FY 2022	FY 2021
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KEY FIGURES

# Contribution Margin

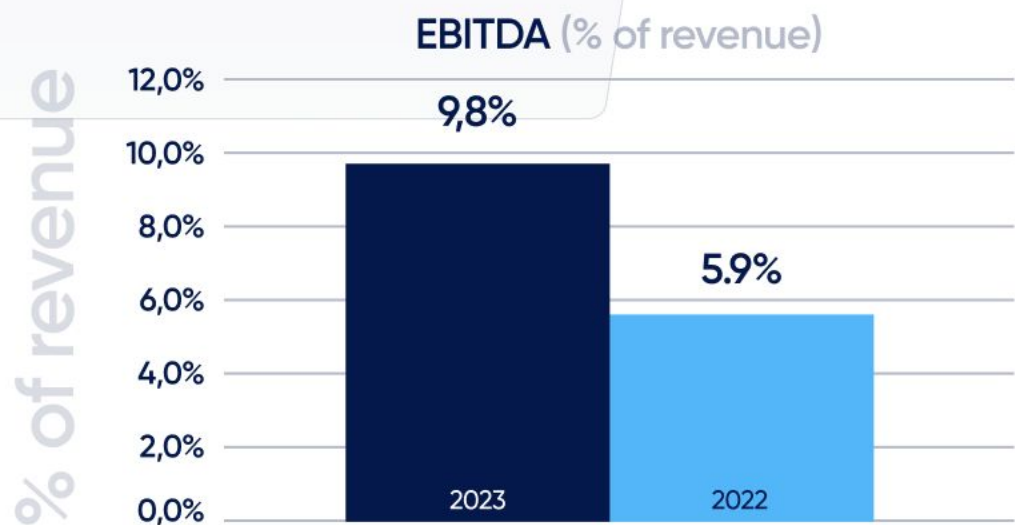
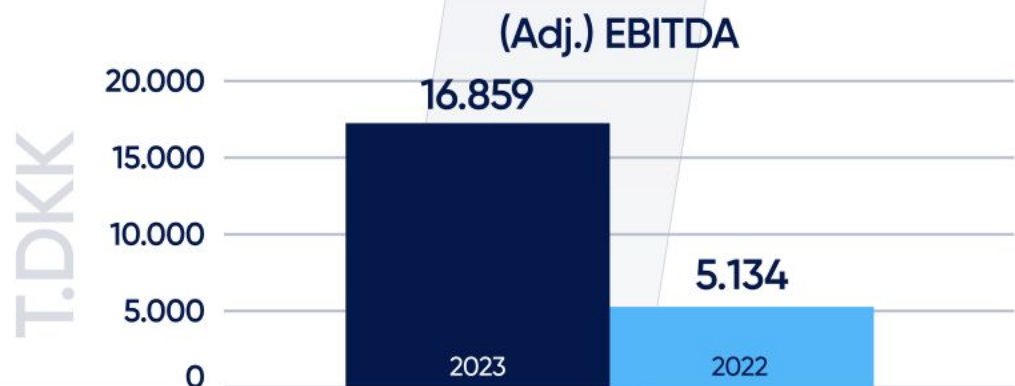


Category	Content	Margin Level	Provider seller
Fable Robots	Own developed robots: <b>Fable Explore</b> , <b>Fable Go</b> (including educational content), various accessories for extending the building system and subscription software.	Medium - High	Shape Robotics Denmark Shape Robotics Romania
STEAM Lab Solutions	Pedagogical ecosystem, seamlessly integrating <b>Fable Robots</b> , <b>Virtual Reality headsets</b> , <b>3D printers</b> , <b>3D scanners</b> , <b>3D pens</b> , and <b>interactive displays</b> – also sometimes includes other robot solutions for tailor-made purposes.	Medium - Low	Shape Robotics Denmark Shape Robotics East (Moldova) Video Technic Systems
Other	Various <b>tailor-made AV/Technology solutions</b> that include <b>interactive displays</b> , <b>video communication</b> and <b>signage solutions</b> in educational institutions – single one-off ed-tech products for higher education.	Low	Shape Robotics Romania Video Technic Systems

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KEY FIGURES

# EBITDA



	KEY FIGURES			
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## KEY FIGURES

# Balance Sheet & Cash Flow



Assets Balance Sheet Amount, DKK ('000)	FY 2023	FY 2022
Completed development projects	15.110	4.800
Goodwill	4.809	4.809
Development projects in progress	14.776	897
Trademark	8.568	0
Customer relations	21.592	3.091
<b>Intangible assets</b>	<b>64.855</b>	<b>13.597</b>
Completed development projects	13.115	10.282
Customer relations	9.357	3.171
<b>Other non-current assets</b>	<b>22.472</b>	<b>13.454</b>
<b>Total non-current assets</b>	<b>87.327</b>	<b>27.051</b>
Inventories	43.429	44.935
Accounts receivable	121.138	32.868
Deferred tax asset	6.897	1.540
Tax receivable	2.005	194
Other receivables	10.356	5.010
Cash & cash equivalents	2.503	4.738
<b>Total current assets</b>	<b>186.328</b>	<b>89.285</b>
<b>Total assets</b>	<b>273.655</b>	<b>116.336</b>

Liability Balance Sheet Amount, DKK ('000)	FY 2023	FY 2022
Share capital at the end of the year	1.405	1.046
Retained earnings	129.474	43.836
<b>Total equity</b>	<b>130.879</b>	<b>44.882</b>
Deferred tax	6.632	774
Finance lease liabilities	6.554	4.584
Borrowing	22.365	925
Other payables	272	511
<b>Total non-current liabilities</b>	<b>35.823</b>	<b>6.794</b>
Finance lease liabilities	5.555	4.510
Bank debts	25.548	24.222
Prepayments from customers	622	0
Accounts payable	62.884	27.750
Other liabilities	12.344	7.915
<b>Total current liabilities</b>	<b>106.953</b>	<b>64.397</b>
<b>Total equity &amp; liabilities</b>	<b>273.655</b>	<b>116.335</b>

## KEY FIGURES

Amount, DKK ('000)

FY  
2023FY  
2022FY  
2021

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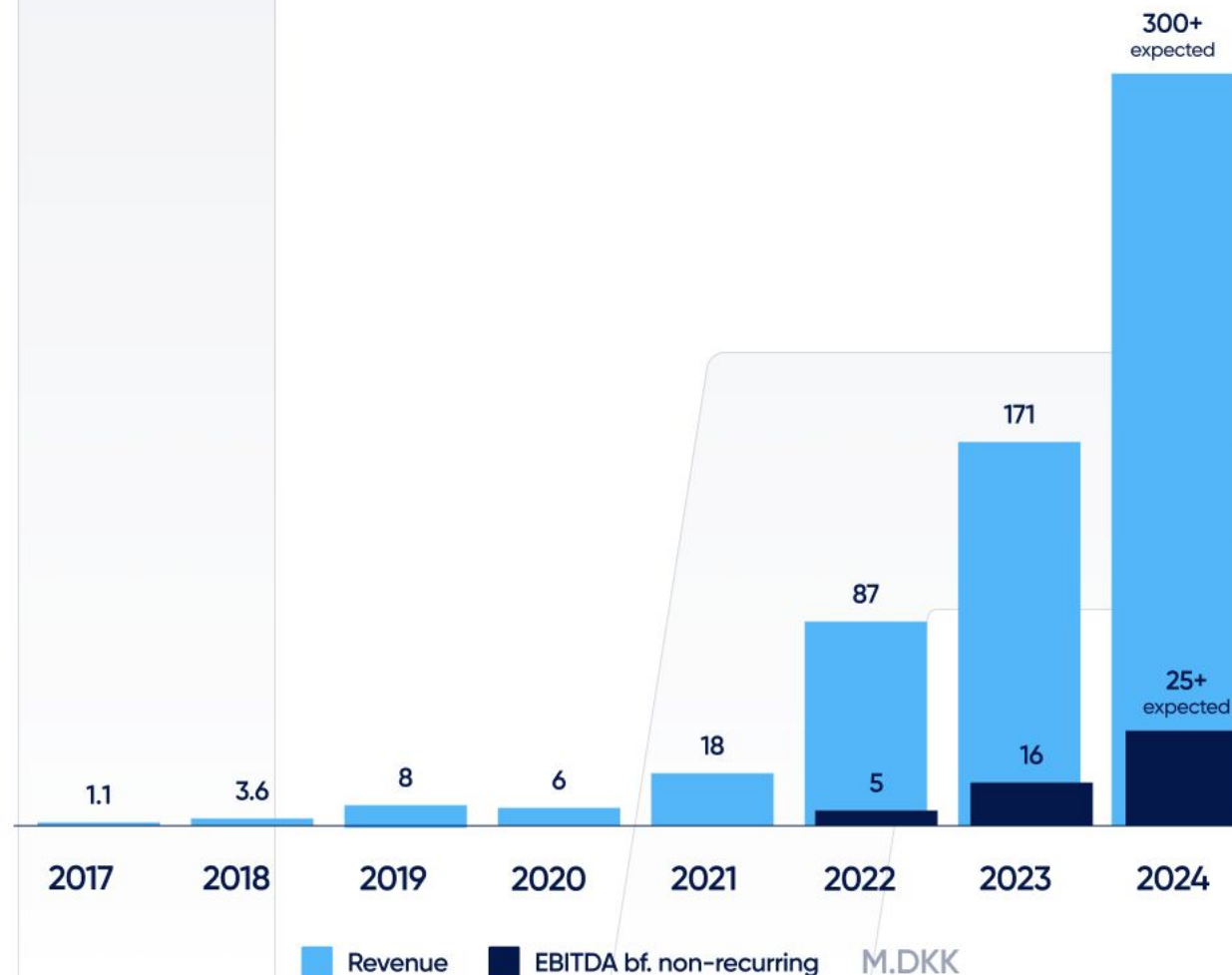
## KEY FIGURES

# 2024 Full-year outlook

The company's strategy is to continue to expand its international sales channels, participate in selected public projects, optimize operations and introduce new products and services. The aim is to strengthen the company's position as a leading global provider of educational technology.

The growing demand for robotics and digital solutions in the education segment as well as ready-made and thoroughly tested turn-key STEAM Labs support Shape Robotics' expectation of high growth in the future.

The company **expects revenue** of minimum **MDKK 300** in the financial year 2024, and an **EBITDA** of minimum **MDKK 25**.





We equip schools with smart classrooms and educational ecosystems that will prepare today's generation for the future.

# Thank you

THINKEN SMART CLASSROOM FABLE THE ACADEMY

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STRATEGY 2027

# The Road to 1Bn DKK



## STRATEGY

# Expanding into key markets



Shape Robotics' strategy entails focusing on expanding further into key markets while developing its current product portfolio to include AI teaching.

## Maximizing Revenue

Shape Robotics' strategy is to continue to expand its international sales channels, participate in selected public projects, and optimize operations in already established markets while continuing its expansion into growth markets. Shape Robotics aims to strengthen the company's position as a leading global provider of educational technology and continue a high growth momentum.

## Fable 3.0 & AI Classrooms

Shape Robotics plan to continue developing its products and solution portfolio to scale up the business. This entails improving and extending the Fable robot model system and building Artificial Intelligence (AI) classroom solutions, offering AI classroom education as one of the first companies in Europe.

Additionally, Shape Robotics plans to change 3rd party offerings in their current Smart Classrooms to OEM products and to continue developing new product-specific solutions for Lenovo, Samsung, Microsoft, and Google's eco-system, increasing the company's growth potential.

## Framework Agreements

Shape Robotics has an extensive network of distributors across its existing markets. The company plans to continue its proactive approach in terms of adding new framework agreements to its current pipeline strengthening its revenue streams while extending market penetration.

THE 6 PILLARS

# Strategic Objectives

1

**Markets**

2

**Innovation**

3

**Techducatrors**

4

**Financial**

5

**People &  
Organization**

6

**Building a  
Global Brand**



STRATEGIC OBJECTIVES

1ST PILLAR

# Markets

ROMANIAN RESULTS

900 HIGH-SCHOOLS

1430 SMART Labs 84M €

Addressing  
**900**  
**SMART Labs**  
with Fable

63% SHARE OF THE TOTAL

**6M €**

150 sold in 2023



**30M €**

750 to be sold in 2024

**30M € expected in 2024**

WHAT'S NEXT

# A New Opportunity Poland

16.000 SCHOOLS

**8000 AI Labs**

**580M €**

Take advantage of our partnership with Google Education, Intel and Lenovo to work together on creating the specs sheet and PoC.

800 SCHOOLS

**RAP Podkarpackie**

**31M €**

The dual approach of partnering with Akтин for Fable and KNET for Skribot is doubling our chances. Influencing on project consultants level.



STRATEGIC OBJECTIVES

2ND PILLAR

# Innovation

ed.i



The A.I.  
Assistant

Subscription based AI Platform for  
enhancing technological literacy in education



INNOVATION

THE A.I. ASSISTANT

# ed.i

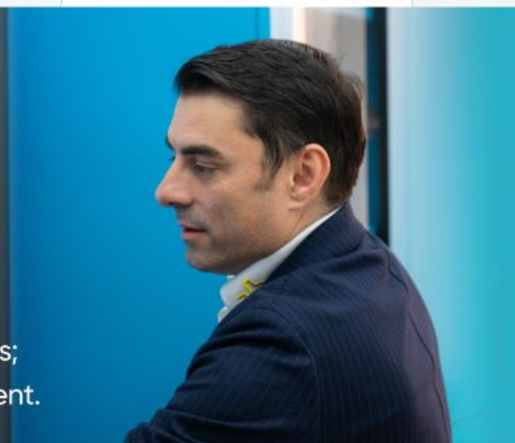


An educational AI assistant, that addresses core challenges for teachers and students, by providing tailor-made lessons plans based on the subject, technical setup, and the level of the students.

AWESOME FOR

## Educators

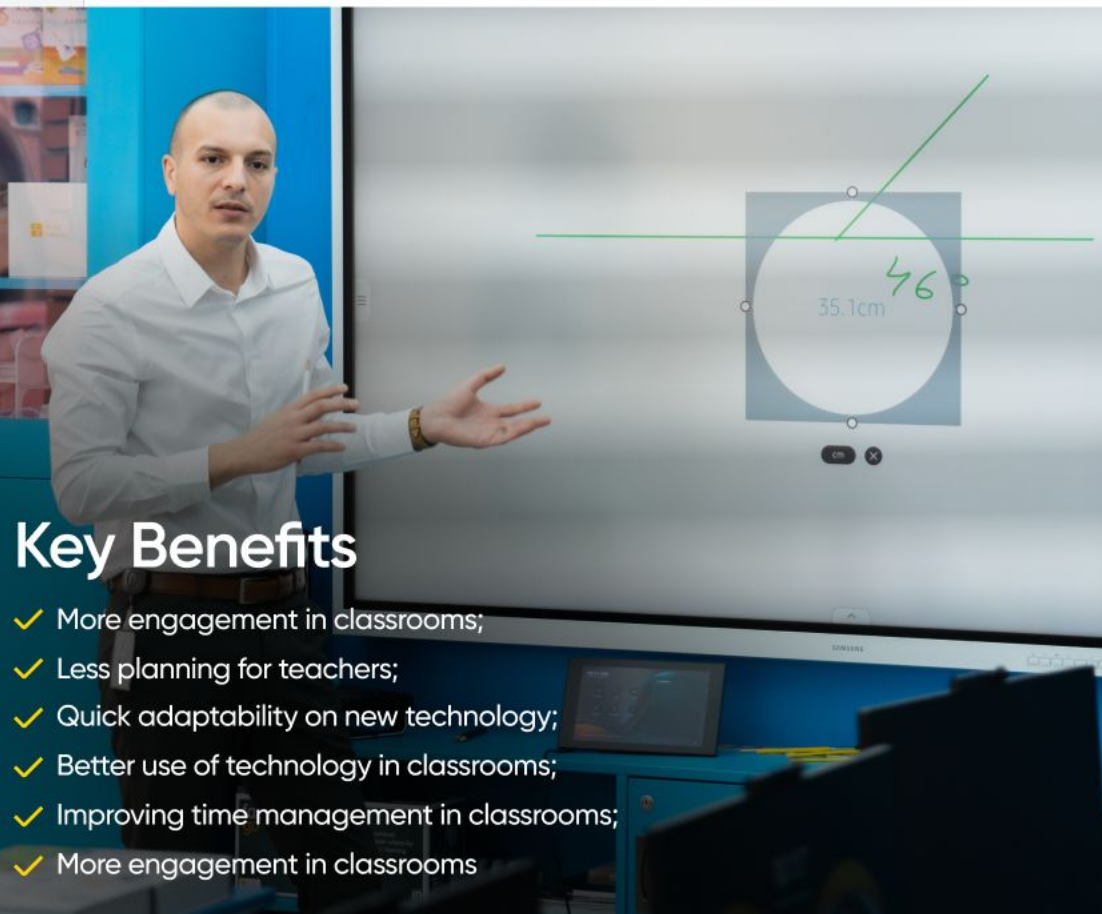
- Crafts tailor-made lesson plans;
- Supports diverse teaching & learning styles;
- Provides critical data for teacher assessment.



AWESOME FOR

## Students

- AI tutoring for better results;
- Facilitating learning.



## Key Benefits

- ✓ More engagement in classrooms;
- ✓ Less planning for teachers;
- ✓ Quick adaptability on new technology;
- ✓ Better use of technology in classrooms;
- ✓ Improving time management in classrooms;
- ✓ More engagement in classrooms

STRATEGIC OBJECTIVES

3RD PILLAR

# Techducation

TECHDUPLICATION

# International Certification

Techducator Certification, spearheaded by Shape Robotics, is set to introduce an international certification course dedicated to integrating innovative technology into teaching. This initiative is designed to empower educators globally, offering accredited training that encompasses modern pedagogical methodologies and interdisciplinary strategies. The aim is to equip teachers to champion technological advancements, adapt to the dynamic educational environment, and address the evolving needs of students preparing for future careers.

## Techducator Certification



NO. 4612341

*Bradley Mountain*

Lorem ipsum dolor sit amet, consectetur adipiscing elit,  
sed do eiusmod tempor incididunt ut labore et

*Bradley*  
**Bradley Mountain**  
Techducator Expert



TECHDUICATION

# Content Factory Initiative

Shape Robotics is poised to establish a professional studio – **a Content Factory** – with the vision to produce regular, high-quality recordings of lessons, experiments and webinars. This effort is designed to engage and motivate our community, showcasing the impactful use of innovative technology in education and emphasizing its benefits. We aim to provide a steady stream of valuable resources that not only inform but also inspire educators and students alike.



Before



After



STRATEGIC OBJECTIVES

4TH PILLAR

# Financial

# Record result in 2023

The Shape Robotics Group achieved record results in 2023.  
Despite this, the Company conservatively plans to nearly double sales in 2024

Key Figures (m EUR)	2022 (actual)	2023 (actual)	2024 (budget)	2024 (forecast + Poland)
Revenue	11.7	23.0	40.3	51.3
Contribution Margin	3.6	6.6	12.1	15.4
Contribution Margin (%)	30%	29%	30%	30%
Adjusted EBITDA	0.7	2.3	3.4	5.1
Adjusted EBITDA (%)	6%	10%	8%	10%

# Guidance

Revenue

**+300 Million DKK**

EBITDA

**+25 Million DKK**



20

24

STRATEGIC OBJECTIVES

5TH PILLAR

# People & Organization



# Different Nations, One Culture.

Shape Robotics is committed to unifying cultures across all its subsidiaries by guiding employees to embrace the company's core values. This goal is pursued through various initiatives including Cross-cultural Training, Global Team-Building, and Cultural Celebrations. These efforts are designed to foster a single vision and concentrate on adding value in every department, ensuring that all team members, regardless of location, are aligned and moving forward together.



## PEOPLE & ORGANIZATION

# ESG



## GOOD HEALTH & WELL-BEING

## QUALITY EDUCATION



### Educational Reintegration Support

Schooling is key for kids' learning and social growth. Unfortunately, illnesses keep many from attending, leading to isolation. Shape Robotics and Rigshospitalet's Children's Cancer department tackle this with the Fable Robot, helping integrate these children back into school.



### Accessible Remote Presence

The Fable robot instantly lets kids feel present in class without being there physically. Priced competitively, Shape Robotics aims for wider access, ensuring more children benefit as these robots become more common in society.



### Empowering Quality Education

Quality education boosts economic and social mobility, reduces gender inequality, and fosters a tolerant, peaceful, innovative society. Shape Robotics focuses on enhancing education quality, aiming to create better opportunities for children and youth globally.



### Robotics for Problem-Solving

The Fable educational robot inspires youth to tackle global challenges through robotics, coding, and programming. Merging teaching with play, Fable equips students with tech skills and nurtures creativity, preparing them to solve societal issues sustainably and effectively.

STRATEGIC OBJECTIVES

6TH PILLAR

# Building a Global Brand

# Macro Objectives <sup>1/2</sup>

## 1 Brand positioning on the international market

Consolidating on the educational market a strong association between Shape Robotics and the perception of cutting-edge technology that will change the future of education.

## 2 Brand Awareness

Aiming to create brand awareness for Shape Robotics on a global scale, yet with a strategic selection for the countries where we will market the company.

## 3 International presence on the events market

Consolidating on the educational market a strong association between Shape Robotics and the perception of cutting-edge technology that will change the future of education.

## 4 Resellers network expansion

A key objective in the company development plan is expanding the network of resellers. We plan to reach this through actively participating in educational events where we engage with potential collaborators and throughout the communication campaigns by targeting potential resellers with key messages.

## 5 Consolidating the relationship with the investors

Our strategy aims to fortify our rapport with investors by fostering transparent communication and providing monthly updates on the company's operations. To achieve this objective, our team has devised a specialized newsletter encompassing the comprehensive activities of Shape Robotics for each ongoing month.

# Macro <sup>2/2</sup> Objectives

## 6 Investors Expansion

Through strategic communication and targeted tactics, our objective is to enhance the appeal of Shape Robotics to potential investors. By doing so, we aim to expand our current investor network and forge strategic partnerships crucial for scaling the company.

## 7 Product Positioning

**Shape Robotics Products = Cutting-Edge Educational Technology.**

Our primary goal is to position Shape Robotics technology as cutting-edge innovation tailored for schools and institutions that enhance educational frameworks and amplify the results of school curriculums.

## 8 Creating the need for tech education in schools

Our plan is to address the Blue Oceans consisting of schools, universities, and educational hubs that didn't integrate educational technology in their frameworks yet.

## 9 Forming Techeducators

With the mission to develop Shape Robotics up to the point of becoming the leading educational technology provider on a global scale, we aim to educate as many teachers as possible in the realm of using technology for education.

## 10 Consolidating the leading position in the edu-tech market

By applying all the strategic tactics presented, we aim to position the company as the **LEADING PLAYER** in the edu-tech market. The last tactic on our communication agenda to secure this is to develop a **NEW CONCEPT OF EVENT - EDUTECH 2050**

Market Summary > Shape Robotics A/S

340.00 DKK

+316.00 (1000.00%) ↑ past years

Apr 26, 17:00 GMT+2 • Disclaimer

1D 5D 1M 6M YTD 1Y **5Y** Max



# 10x

45  
40  
35  
30  
25  
20

THINKEN SMART CLASSROOM FABLE THE ACADEMY

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