



Prospectus in connection with Shape Robotics A/S admission to trading and official listing on Nasdaq Copenhagen

Prospectus dated November 17, 2023



Important information

This document (the "**Prospectus**") has been prepared for the purpose of the admission to trading and official listing (the "**Listing**") of all of the existing 12,555,142 issued shares of nominally DKK 0.10 each (the "**Shares**") in Shape Robotics A/S, CVR-no 38 32 26 56, ("**the Company**" or "**Shape Robotics**") on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") in compliance with Danish law, in compliance with the requirements set out in the Danish Consolidated Act on Capital Markets no. 41 as of January 13, 2023, as amended (in Danish: *Kapitalmarkedsløven*) (the "**Danish Capital Markets Act**"), Regulation (EU) no. 2017/1129 of the European Parliament and the Council on June 14, 2017, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019, as amended, and Commission Delegated Regulation (EU) no. 2019/979 of March 14, 2019, as amended.

The purpose of this Prospectus is solely to have the Shares admitted to trading and official listing on Nasdaq Copenhagen. No issue or offering of shares is made by the Company or any other person in connection with the publication of the Prospectus. The Listing does not comprise an offer of, an invitation to purchase or subscribe for, or a placement of Shares sold, directly or indirectly, in any jurisdiction pursuant to this Prospectus and this Prospectus may not be used in connection with any offer of Shares or solicitation by anyone in any jurisdiction. No offer of Shares has been or will be made in the European Union ("**EU**")/European Economic Area ("**EEA**") under this Prospectus and no offer of any securities has been or will be made under this Prospectus in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). The Company accepts no liability for any violation of any such restrictions by any person. This Prospectus will not be and may not be distributed or otherwise made available in any jurisdiction (other than any publication of this Prospectus in accordance with Danish law, rules, and regulations). Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions. The distribution of this Prospectus is restricted by law in certain jurisdictions and this Prospectus may not be distributed in or otherwise be made available, the Shares may not be offered or sold, directly or indirectly, outside Denmark in any jurisdiction in which such offer or invitation would be unlawful including but not limited to the United States, Canada, the United Kingdom, Australia or Japan, unless such distribution, offering, sale or exercise is permitted under applicable legislation in the relevant jurisdiction, and the Company receives satisfactory documentation to that effect. Persons into whose possession this Prospectus may come must inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation of any such restrictions by any person, whether or not such person is a prospective subscriber and acquirer of the Company's Shares.

Notice to investors in the EEA

This Prospectus has been prepared for the purpose of the Listing. In relation to each member state of the European Economic Area where the Prospectus Regulation applies (each a "**Relevant Member State**"), no offering of Shares will be made to the public in any Relevant Member State (including Denmark).

Important information, continued

Accordingly, any person making or intending to make any offer of Shares within the EEA should do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorized, nor does the Company authorize, the making of any offer of the Shares through any financial intermediary. This Prospectus has been prepared solely for the purpose of the Listing. This Prospectus is not being distributed in the UK.

Notice to investors in the US, Canada, the United Kingdom, Australia, Japan, and other jurisdictions outside the EEA

The Shares have not been approved, disapproved, or recommended by any foreign regulatory authorities outside of Denmark, nor have any of such authorities passed upon or endorsed the merits of the Listing or the accuracy or adequacy of this Prospectus. Accordingly, the Shares have not been approved, disapproved, or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States, or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Shares have not been, nor will be, registered under the U.S. Securities Act or any state securities legislation in the United States. Accordingly, the Shares may not be offered, sold, acquired, subscribed for or exercised within the United States. Accordingly, the Listing is subject to Danish legislation and requirements and, therefore, any information contained in this Prospectus may not be comparable with information contained in prospectuses of U.S. companies. Moreover, this Prospectus may not be distributed or otherwise made available, and the Shares may not be offered, sold, or subscribed for, directly or indirectly, in United Kingdom, USA, Canada, Australia or Japan or any jurisdiction other than Denmark. The Company assumes no liability for such distributions or offerings.

Forward-looking statements

Certain statements in this Prospectus constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Company's anticipated or planned financial and operational performance. The words "target", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "estimates" or similar expressions or the negatives thereof, identify certain of these forward-looking statements.

Important information, continued

Other forward-looking statements can be identified in the contexts in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, in *Part I - Summary, Part II – Risk factors, Part III – Registration document; Section 5 Business Overview, Part III – Registration document, Part III – Registration document; Section 7 Profit forecasts and estimates, and Part III – Registration document; Section 11 Financial information concerning the Company’s assets and liabilities, financial position and profits and losses*, and include, among other things, statements addressing matters such as: (i) the Company’s future results of operations, in particular, the statements relating to the Company’s expectations for the financial year ending December 31, 2023, (ii) the Company’s long-term aspirations, (iii) the Company’s financial condition, (iv) the Company’s future dividends, (v) the Company’s business strategy, plans and objectives for future operations and events, (vi) the general economic trends and trends in the industries and markets in which the Company operates, and (vii) the competitive environment in which the Company operates. Although the Company believes that the goals, estimates, and expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are based on expectations, estimates, forecasts, assumptions, and projections regarding future events and are subject to known and unknown risks and uncertainties that could cause the Company’s actual results, performance, achievements or market results, to differ materially from what is expressed or implied by such forward-looking statements. Such risks, uncertainties, and other important factors are included, but not limited to those described in *Part II – Risk factors*.

Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition, actual cash flow, or actual results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. The Company urges investors to read *Part II – Risk factors, Part III – Registration document; Section 5 Business Overview, Part III – Registration document, Section 7 Profit forecasts and estimates, and Part III – Registration document, Section 11 Financial information concerning the Company’s assets and liabilities, financial position and profits and losses* for a more complete discussion of the factors that could affect the Company’s future performance and the industries and markets in which it operates.

The Company does not intend and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the Nordic Main Market Rulebook for Issuers of Shares of February 1, 2021 (“**Nasdaq Issuer Rules**”). All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Financial Calendar

Quarterly Report Q4 2023
February 29, 2024

Annual Report 2023
April 03, 2024

Ordinary General Meeting
April 26, 2024



ADVISOR
IN CONNECTION WITH THE LISTING

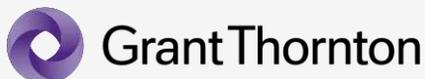


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Part I

Summary

Penneo dokumentnøgle: DFTF0-OY8FG-81KZZ-TJ3P6-WEP4U-I05UU

Part I – Summary

Section A – Introduction and warnings

Introduction

Warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to buy Shares should be based on consideration of the Prospectus as a whole by the prospective investor. Prospective investors in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate, or inconsistent when read together with other parts of the Prospectus or it does provide when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.</p>
Issuer information	<p>Shape Robotics A/S (the “Company”) is the issuer of the Shares in the Listing under this Prospectus. The Shares are issued under the ISIN code DK0061273125. The Company has the legal entity identifier (“LEI code”) 254900D99QJEBJ52WZ34. The Nasdaq Copenhagen symbol for the Shares is “SHAPE”.</p> <p>The address and contact details of the Company are Lyskær 3C, 4th, 2730 Herlev, Denmark. telephone number: +45 53 51 31 31, email: hello@shaperobotics.com.</p>
Competent authority	<p>The Prospectus has been approved on 16 November, 2023, by the Danish Financial Supervisory Authority (the “Danish FSA”) (in Danish: <i>Finanstilsynet</i>) as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Strandgade 29, 1401 København K, Denmark, telephone number: +45 33 55 82 82, email: finanstilsynet@ftnet.dk</p>

Section B – Key Information on the issuer

Who is the issuer of the securities?	<p>The Company is incorporated in Denmark and operates as a public limited liability company (in Danish: <i>Aktieselskab</i> or A/S) under the laws of Denmark with its registered domicile at Lyskær 3C, 4th, 2730 Herlev, Denmark. The Company’s company registration number (“CVR no.”) is 38322656. The Company has the LEI code 254900D99QJEBJ52WZ34.</p>
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Principal activities

Shape Robotics is a Danish-based educational technology (EdTech) company founded in 2017 that offers solutions that help educational institutions, such as primary and secondary schools, colleges, and universities, provide excellent technology-driven teaching.

Initially, Shape Robotics' primary focus was the modular robot system called Fable, designed and developed by Shape Robotics to teach students coding, robotics, and computational thinking in a fun and interactive way. In 2021, Shape Robotics acquired the company StoryKids SRL to add STEAM learning to its product offering. In short, the STEAM Labs (Smartlabs) offers a comprehensive approach to education that incorporates Science, Technology, Engineering, Arts, and Mathematics (STEAM) concepts through hands-on learning with robotics.

Today, a typical STEAM Lab from Shape Robotics includes Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays, all uniquely bundled together for educational use by integrated learning material. As a result, Shape Robotics has now developed its product offering into complete classroom technology solutions for STEAM education.

In addition, with the Fable robot as a backbone, Shape Robotics has continued to expand its portfolio of Fable modules by creating more lesson plans and partnering with schools and educators worldwide. Integrated with the Fable robots and STEAM Labs, Shape Robotics also offers high-quality educational content and back-end software that teachers can apply to both product offerings.

Major Shareholders

The below table presents the most recent information received on Major Shareholders:

Major Shareholder	Ownership/ voting rights	Beneficial owner	Relationship to the Company?
Tag Holding ApS ¹	9.23%	Thomas Henrik Gjørup	No active relationship
Fundamental Fondsmæglerselskab A/S (Including Michael Voss-Jensen's direct shareholding)	8.72%	Michael Voss-Jensen	No active relationship
Investeringsforeningen Fundamental Invest	7.59%	None	No active relationship
Black Box Holding ApS ²	6.54%	Moises Pacheco	Founder, CTO & Board Member

Managing directors

The Company has a two-tier governance structure consisting of the Board of Directors and Executive Management.

The members of the Board of Directors are Chairman Jeppe Frandsen, Vice Chairman Helle Rootzén, Board Members Annette Siewert Lindgreen, Kasper Holst Hansen, and Moises Pacheco.

Executive Management is CEO André Reinhard Fehrn.

Statutory auditors

The statutory auditors of the Company are Beierholm, Statsautoriseret Revisionspartnerselskab. The independent auditor's report included in the Audited Financial Statements for 2022 was signed by State Authorized Public Accountant Thomas Thomsen (identification number (MNE): 34079). Beierholm, Statsautoriseret Revisionspartnerselskab has been the statutory auditors of the Company since January 13, 2023.

The previous statutory auditors of the Company were PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab. The independent auditor's report included in the Audited Financial Statements in 2017, 2018, 2019, 2020, and 2021 was signed by State Authorized Public Accountant Brian Petersen (identification number (MNE): 33722) from PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

What is the key financial information regarding the issuer?

The key financial information shown below has been derived from the Company's financial statements at the end of the third quarter of 2023, ended September 30, 2023, audited financial statements as at and for the year ended December 31, 2022, and the financial statements as at the end of the third quarter of 2022, ended September 30, 2022.

Income Statement	IFRS	IFRS	IFRS
In thousands DKK	Q1-Q3 2023	(Audited) 2022	Q1-Q3 2022
Revenue from contracts with customers	84,688	87,385	36,434
Cost of goods sold	(60,113)	(60,901)	(24,040)
Gross profit	24,576	26,484	12,393
Staff expenses	(13,664)	(16,312)	(9,819)
Other external expenses	(9,116)	(4,186)	(2,269)
Other operating income	-	622	-
Other operating expenses	(394)	(1,474)	(708)
Operating profit before amortization, depreciation	1,402	5,134	(403)
Non-recurring costs	(1,887)	-	-
Adjusted operating profit before amortization, depreciation	(485)	-	-
Depreciation and amortization of intangible assets and property, plant and equipment	(6,496)	(7,094)	(4,239)
Operating profit before financial income and expenses	(6,980)	(1,960)	(4,642)
Net financial items	(3,485)	(2,380)	(2,141)
Profit before tax	(10,465)	(4,340)	(6,783)
Tax on loss for the period	(843)	53	(934)
Net profit for the period	(11,308)	(4,287)	(7,717)

What is the key financial information regarding the issuer?
(Continued)

Balance Sheet	IFRS	IFRS	IFRS
In thousands DKK	Q3 2023	(Audited) 2022	Q3 2022
Total non-current assets	35,605	28,590	25,152
Total current assets	151,369	87,745	67,721
Total assets	186,974	116,335	92,873
In thousands DKK	Q3 2023	(Audited) 2022	Q3 2022
Total equity	67,328	44,882	9,028
Total non-current liabilities	31,460	6,793	7,018
Total current liabilities	88,185	64,660	76,826
Total liabilities	119,646	71,453	83,844
Total equity and liabilities	186,974	116,335	92,873
Cash flow statement	IFRS	IFRS	IFRS
In thousands DKK	Q1-Q3 2023	(Audited) 2022	Q1-Q3 2022
Cash flow from operating activities	(32,671)	(35,919)	(23,145)
Cash flow from investing activities	(12,098)	(3,328)	(1,226)
Cash flow from financing activities	48,109	41,946	23,263
Cash and cash equivalents at the beginning of the financial year	3,340	2,039	2,039
Cash and cash equivalents at end of the period	8,152	4,738	931

What are the key risks that are specific to the issuer?

The key risks that are specific to the Company are:

- The Company may generate insufficient cash flow due to market conditions, such as high inflation, high interest rates, and low consumer confidence and spending, as well as conditions of its business and its operating results, triggering a potential need for rising additional funding.
- The Edtech market's dependence on public grants and subsidies, coupled with potential delays caused by competitive challenges in public contract awards and shifts in political funding priorities, may adversely affect the Company's revenue.
- The Company are dependent on IT systems and may encounter disruptions in such systems or security breaches and cybercrime.
- Shape Robotics is still a growth company, and there is a risk that the Company's strategic plans to enter into and penetrate new geographical markets will fail.
- The Company is exposed to risks associated with M&A activities as there is uncertainty regarding their successful integration and potential negative impacts on the Company's financial performance and access to funding.
- The Company relies on distributor sales and does not do direct end-customer sales, which is why termination of distributors may harm revenue, profitability, and financial stability.
- Shape Robotics is exposed to the risk of competition from larger and more established players within the robotics market that can leverage their longer operating history, more established brand, and greater financial, technical, and marketing resources.
- The Company is exposed to risks of GDPR breaches arising from from processing personal data without proper consent, inadequate data protection measures, and violation of data subject rights.
- The Company has international operations and is therefore exposed to risks relating to exchange rate fluctuations.

Section C – Key information on the securities

What are the main features of the securities?	As per the date of this Prospectus, the Company's registered share capital is nominally DKK 1,255,514.2 divided into 12,555,142 Shares of nominally DKK 0.10 each or multiples thereof, which are all issued and fully paid up. The Shares are not divided into share classes and are denominated in DKK. The Shares will be traded on Nasdaq Copenhagen under the permanent ISIN code DK0061273125, CFI code ESVUFN and FISN code SHAPE.
Rights attached to the Shares	All Shares have the same rights and rank <i>pari passu</i> in respect of, <i>inter alia</i> , voting rights, pre-emption rights, redemptions, conversion, and restrictions or limitations according to the articles of association of the Company (" Articles of Association ") or eligibility to receive dividends or proceeds in the event of dissolution or liquidation. Each Share of nominally DKK 0.10 entitles its holder to one vote at the general meeting.
Restrictions	The Shares are negotiable instruments, and no restrictions under Danish law apply to the transferability of the Shares.
Seniority of securities in the capital structure	The Shares in Shape Robotics A/S have the least seniority in the Issuer's capital structure. The potential loss for shareholders in Shape Robotics A/S is limited to the invested capital.
Dividend policy	The Company has no intention to pay dividends in the coming years as the Company intends to reinvest any profit in order to pursue its growth and internationalization strategy
Where will the securities be traded?	The Shares are currently admitted for trading on Nasdaq First North Growth Market Denmark under the symbol "SHAPE". An application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen, which is a regulated market in the EU, in connection with a deletion of the Shares from trading on Nasdaq First North Growth Market Denmark. Nasdaq Copenhagen have approved the Company's applications conditional upon the publication of this Prospectus and the Danish FSA's approval of this Prospectus. Accordingly, the Shares will have its last day of trading on Nasdaq First North Growth Market Denmark on November 17, 2023, and its first day of trading and official listing on Nasdaq Copenhagen on November 20, 2023.
What are the key risks that are specific to the securities?	The key risks that are specific to the Shares are: <ul style="list-style-type: none">• The Company may need additional funding and issue new shares, which may negatively impact the trading price of the Shares or result in dilution.• The Company's directors, executives and larger shareholders' selling of Shares may affect the trading price on the Company's Shares.• The Company has no current plans to make dividends or other distributions.

Section D – Key Information on the listing and admission

Under which conditions and timetable can I invest in this security?	The purpose of this Prospectus is solely to have the Shares admitted to trading and official listing on Nasdaq Copenhagen, and there is no offering of securities for sale or subscription in connection with this Prospectus.
Terms and conditions of the Listing	An application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen in connection with a deletion of the Shares from trading on Nasdaq First North Growth Market Denmark. Nasdaq Copenhagen have approved the Company's applications conditional upon the publication of this Prospectus and the Danish FSA's approval of this Prospectus. Accordingly, the Shares will have its last day of trading on Nasdaq First North Growth Market Denmark on 17 November 2023, and its first day of trading and official listing on Nasdaq Copenhagen on 20 November 2023.
Admittance to trading	<p>The Shares are currently admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "SHAPE" and ISIN code DK0061273125.</p> <p>An application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen on 20 November 2023, under the symbol "SHAPE" and ISIN code DK0061273125.</p>
Dilution	Not applicable since there is no offering of new shares related to the Listing of the Shares on Nasdaq Copenhagen, hence the Listing will not result in any dilution.
Estimated expenses	The total expenses in relation to the Listing payable by the Company are estimated to be approximately DKK 3 million.
Why is this Prospectus being produced?	The purpose of this Prospectus is solely to have the Shares admitted to trading and official listing on Nasdaq Copenhagen. The main reason for the Listing on Nasdaq Copenhagen is that the Company expects to be able to attract a wider range of national and international institutional investors. Additionally, the Company has international subsidiaries and employees and thus wishes to increase its transparency to the market by listing on Nasdaq Copenhagen.
Net amounts and use of proceeds	There is no offering of securities for sale or subscription in connection with this Prospectus. Hence, there are no net proceeds as a result of the Listing.
Material conflicts of interest	Since no offering of Shares will take place in connection with the Listing, no conflicts of interest have been identified in connection with the Listing.

Part II

Risk Factors

Penneo dokumentnøgle: DFTF0-OY8FG-81KZZ-TJ3P6-WEP4U-I05UU



Part II – Risk factors

Investing in the Shares of the Company, and future issues of new shares in the Company, if any, involves a high degree of financial risk. Prior to making any investment decision in the Shares, in new shares, or in any securities issued by or relating to the Company, investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, including the Company's audited consolidated financial statements for the financial years ended 31 December 2022 and 2021. This section addresses the specific risks associated with the Company's business and securities issued by or relating to the Company. Should any of the following risks materialize, individually or together with other circumstances, it could have a material adverse effect on the Company's business, prospects, results of operations, cash flows, financial position, and the price of the Company's securities, including the Shares, may decline, causing investors to lose all or part of their invested capital. Further, this section describes certain risks relating to the Shares, new shares, if any, and other securities issued by or relating to the Company that could also adversely affect the value of such securities. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risks and uncertainties discussed below are those which the Company's Board of Directors and Executive Management view as material as at the date hereof, and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Company. The risks are described as potentially impacting the Company. Such impact may be direct to the Company or indirectly through one or more companies being part of the group, and even though a risk factor refers to the Company, it should be read and understood that the risk may impact the Company directly or indirectly, should the risk materialize. According to the Company's management, it is not possible to determine or indicate the probability of occurrence for each individual risk factor, but when it is possible to assess a probability of occurrence, such probability of occurrence has been indicated. These risks are, however, not the only risks that the Company faces. Additional risks and uncertainties, including risks that are not known to the Company's management at present or that it currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of existing and potential new shares and other securities issued by or relating to the Company. Before making any investment decision, any investor must also take into account that a number of general risk factors that are not included in this part 2 still apply to the Company, and the Shares as well as other securities issued by or relating to the Company.

Risks relating to the issuer's business and industry

1. The Company may generate insufficient cash flow, triggering a potential need for raising additional funding

To the extent the Company does not generate sufficient cash from operations, e.g., due to increased transaction and/or integration costs related to acquired businesses, and/or the acquired business does not perform in line with past performance or in accordance with the Company's forecasts, the Company may need to raise additional funds through public or private debt or equity financing to execute its strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions, such as high inflation, high-interest rates, and low consumer confidence and spending, as well as conditions of its business and its operating results, and those factors may affect its effort to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other securities, the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Company may be unable to secure financing of necessary costs related to the development of new products and potential acquisitions, take advantage of business opportunities or respond to competitive pressures, or have to have to delay, scale back or eliminate its commercialization of new products, sell, license or relinquish rights over key technologies and products on unattractive terms, any of which could adversely impact the Company's results of operations and financial position.

The Board of Directors and the Executive Management assess the probability of occurrence of these specific risks as medium, and the potential negative impact to be high should the risk materialize.

2. Risks associated with public tenders

The Edtech end-users are, to a wide extent, public educational institutions that are required to make purchases under strict compliance with public procurement rules and regulations. Awarding of public contracts to the Company's distributors could be delayed by competitive bidders challenging, ultimately by litigation, the public procurement processes. Such challenges and litigation may cause delays in awarding contracts under the public tenders, which may have a delaying impact, and, in some circumstances, an adverse effect on the revenue of the Company. The Board of Directors and the Executive Management assess the probability of occurrence of these specific risks as medium and the potential negative impact to be high should the risks materialize.

3. The Company is dependent on IT systems and may encounter disruptions in such systems or security breaches and cybercrime

The Company is dependent on information technology ("IT") systems to operate its business, inter alia, to control the supply chain and manage production and labor resources.

The Company's IT systems are exposed to damage or interruption from power outages, computer and telecommunications failures, computer viruses, catastrophic events, cyber-attacks, or other cybercrime and user errors. Equally, the Company's products, including embedded software and hardware components supplied by third parties, are connected to the end-users' IT systems, which may be subject to the same risks, and consequently, the Company's products may be exposed to and potentially be abused and compromised by inter alia cyber criminals.

Any failure in or insufficient updating of the Company's IT systems may cause its operations to be vulnerable and inefficient. Any disruptions in the Company's IT systems or a security breach, including security breaches affecting any of the Company's products, may lead to disclosures of confidential or sensitive information and stolen digital assets and may negatively affect the Company's operations and its reputation. Such failures could thus result in loss of revenue and substantial regulatory actions or sanctions if, e.g., personal data is compromised.

The Company is constantly faced with the threat of cybercrimes, such as attempts to hack its IT systems. The Company's systems and procedures to counter such illegal actions may prove insufficient or incapable of protecting the integrity of the Company's systems and procedures.

If any of the above risks related to the operations of IT systems would materialize, it could have a material adverse effect on the Company's ability to conduct business and thus have a significant impact on its operations, turnover, cash flows, and financial position.

The Board of Directors and the Executive Management assess the probability of occurrence of these specific risks as medium and the potential negative impact to be medium to high should the risks materialize.

4. Shape Robotics is still a growth company, and there is a risk that the Company's strategic plans to enter into and penetrate new geographical markets will fail

Shape Robotics has, especially in the financial year 2022, delivered strong growth in revenue and earnings and expects to be EBITDA positive in the full financial year 2023. Most of the growth has been achieved from its Romanian subsidiaries, which in 2022 accounted for approximately 80 percent of the Company's total revenue.

The current strategy of the Company assumes strong continued growth in 2023 and 2024 not only from Romania but also from sales through subsidiaries already established or to be established in, i.e., Moldova and Poland. Successful market penetration in such new markets is dependent on a variety of factors, including recruitment of strong and qualified local teams and demand from local customers for the Company's Edtech products.

To the extent that the Company fails in recruiting the right team, experiences weaker demand than expected, or faces local challenges in the commercialization, etc. in any of the new markets, the Company's assumptions underlying its international expansion strategy and its expected financial performance may not be achieved, which could delay or prevent the Company from generating revenues and sustainable earnings in new markets in 2024 and onwards.

As the Company has positive market entry and integration experience from the two acquisitions in Romania, and as the Company considers it less likely that the described risk will materialize in several new markets at the same time, the Board of Directors and the Executive Management assess the probability of the occurrence of this risk as medium and the potential negative impact on the Company to be medium.

5. Exposure to risks associated with M&A activities

A significant part of the Company's growth in 2021 and 2022 is attributable to the purchase and integration of existing enterprises rather than organic growth. The financial guidance of the Company is not based on assumptions of substantial M&A activities, but the Board of Directors and the Executive Management are positive toward seizing attractive M&A opportunities that may arise. There is no certainty that such opportunities may arise, nor are there any certainties that potential transactions and the entailing business integration will be as successful as those already completed. If especially larger M&A transactions fail to perform, or if the Company faces challenges in integrating the businesses or achieving the contemplated synergies, the Executive Management may devote more attention and human resources to this than expected and less on business operations, with the risk that the Company expected financial performance may be adversely affected, and the Company's access to funding and the funding terms may be negatively affected which in turn may cause an impediment to the continuous growth of the Company.

The Board of Directors and the Executive Management assess the probability of occurrence of these specific risks as medium, and the potential negative impact to be medium should the risk materialize.

6. Exposure to the risk associated with Shape Robotics' distributors

The revenue generated by the Company is heavily dependent on the sale toward its distributors as the Company has no direct sale to the end customers. If these distributors do not succeed in winning public tenders or generating other sales, or if such distributors terminate the distribution relationship with the Company, the Company may not easily identify and create alternative sale and distribution channels that may effectively compensate the lost sales and thus the Company may face a decline in the Company's revenue which may result in an unbalance between the Company's fixed and variable costs and the generated turnover, which may adversely affect the Company's profitability and cash flow and ultimately the general financial position.

The Board of Directors and the Executive Management assess the probability of occurrence of these specific risks as medium, and the potential negative impact to be medium should the risk materialize.

7. Shape Robotics is exposed to risk of competition from larger and more established players within the robotics market

Contrary to the Edtech market, the robotics market is a consolidated market characterized by strong competition between a handful of large enterprises dominating the market. Several of Shape Robotics' current and potential future competitors within the robotics market may allocate more resources and focus on the Edtech market, thereby creating increased competition for the Company, leveraging and benefitting from, for example, their longer history, more established brands, more established relationships with end customers and/or greater financial, technical and marketing resources. If Shape Robotics cannot adapt its operations and products to such market conditions, there is a risk that the Company will lose its competitive edge, which could adversely affect the Company's development opportunities, and increased competition may lead to lower prices and, consequently, weaker margins for Shape Robotics, which could adversely affect Shape Robotics' earnings and profitability and if such trend continues substantially weaken the Company's financial position.

The Board of Directors and the Executive Management assess the probability of increased competition in the future to be medium and with a medium impact should the risk materialize.

8. Risk of GDPR breaches

In a GDPR-specific context, non-compliance risks arise from processing personal data without proper consent, inadequate data protection measures, and violation of data subject rights. Some of the Company's products may - either alone or as embedded into third-party products - be used in a context where personal

data is either generated or stored (e.g., by embedded cameras and microphones), which implies that a risk of personal data becoming compromised relates to the Company's products and thus the Company.

The Company is taking steps to update and implement comprehensive GDPR and compliance policies and provide employee training to avoid inadvertent breaches. The Company is also prepared for risk assessments and a well-defined incident response framework to mitigate these potential risks effectively.

The Board of Directors and the Executive Management assess the probability of the Company being guilty of GDPR breaches to be low but with a possible high impact on the Company's financial position due to the significance of the potential fines.

9. There is a risk that the Company will be challenged by changes in components and component prices

The Company is particularly dependent on certain components for the production of the Company's products, many of which are custom-made. The Company's production and position may, therefore, be affected by price fluctuations for such components. If rising component prices are not reflected by higher prices for Shape Robotics' products, the Company's operations, financial position, and earnings may be adversely affected.

Some components used in production are single sources, including some electronic components, motors, battery packs, plastic parts, and storage boxes. Sometimes, the lead times on such components are longer than anticipated, or components do not pass quality assurance when received and tested. Therefore, Shape Robotics has, and may continue, to experience bottlenecks in production, which leads to a delay in the shipment of products to customers and potential long-term effects on customer relations and demands.

The Company purchased components for approximately DKK 80 million in the financial year 2022. In the event that the price of components would increase by five percent and given similar circumstances otherwise, it would result in increased costs of DKK 4 million.

Agreements with additional suppliers have reduced Shape Robotics' supplier dependency, and given the increase in inflation in recent years, the Company expects, but cannot be sure, to be able to pass on all or substantially all future price increases on components to Shape Robotics' customers. Consequently, the Company assess the probability of the occurrence of this risk as medium but with a potential negative impact on the Company and the Group to be low should the risk materialize.

10. The Company's growth and internationalization strategy is at risk of being negatively impacted if positive developments in the market for Edtech do not continue

The market for Edtech has been subject to strong development in recent years and continues to grow, especially driven by public grants and subsidies to the education sector. There can be no assurance that this market will continue this positive trend, that the grants and subsidies will continue, or that the Company will benefit from any continued positive market developments. Negative developments, if any, in this market could have an adverse effect on the Company's ability to generate sales and, thereby, revenue and may consequently impose a threat to the financial position. The risk of negative developments are especially present where EU-financed subsidies and grants for certain countries targeted by the Company are delayed or cancelled.

The Board of Directors and the Executive Management assess a low probability of the Edtech market not continuing its positive development, and to the extent that the risk materializes, it would have a medium impact on the Company's results of operations.

11. Risk associated with the Company's supply chain

Shape Robotics has outsourced substantial parts of its production primarily to a limited number of Romanian suppliers. In the event that these suppliers are terminated, disrupted, or become unreliable, the Company may have to opt for alternative suppliers, which may cause delays in the production and delivery times and/or negatively affect the Company's manufacturing costs, which in turn will imply a risk that the Company's business, financial position and earnings will be adversely affected.

The Board of Directors and the Executive Management assess the probability of disruption of the Company's supply channels to be low and with a possible low impact on the Company's ability to generate sales, turnover, cash flow, and income.

12. Risk of extension of war in Ukraine to adjacent countries may delay or jeopardize Shape Robotics' strategic expansion

Should the armed conflict in Ukraine escalate and the war extends to adjacent countries, some of which are identified by the Company as relevant new markets for the Company to exploit, Shape Robotics' ability to enter into such new markets as part of executing its strategic expansion may be adversely affected which may cause a delay in the Company's sales, revenues, and operational profits, and depending on the circumstances trigger a need for adopting a new expansion strategy, focusing on other markets which may be

more challenging to exploit due inter alia to differences in subsidy schemes, competitive landscapes, market readiness, etc.

Financial risks

1. International operations and exchange rate changes

Shape Robotics is a Danish public limited liability company whose earnings and financial position are reported in DKK. The Company's purchases are mostly in DKK, EUR, RON, and USD, and the Company is thus financially exposed to fluctuations in these currencies. A large part of the future market is located abroad, and some of the potential sales are expected to be in other currencies. Such sales would result in the Company being exposed to currency fluctuations.

The Company has established currency accounts in DKK, EUR, RON, and USD at their banking facility, which somewhat hedges the currency risk. The sales for 2022 consisted of 69% RON, 19% EUR, 7% DKK, 3% USD, and 2% other currencies. Since the Company's sourcing and production costs, as well as its revenues, derive from the same currencies, a currency-related decrease in revenue would also mean lower sourcing and manufacturing costs.

The Board of Directors and the Executive Management assess the probability of occurrence of the currency risks as high and the potential negative impact to be low should the risks materialize.

2. The Company cannot assure its investors of the adequacy of its capital resources to successfully complete its contemplated strategy, and delays in or failure to raise additional capital on commercially favorable terms could delay the Company's international expansion and growth

As of the date of this Prospectus, the Company has cash and cash equivalents of DKK 4.9m. The Company believes that it will continue to make significant investments and spend substantial resources in the coming years to establish itself and seek to penetrate new markets and continue the international growth, which will increase the operating expenses. In addition, the Company will incur expenses in relation to the continued development and maintenance of its product portfolio.

The Company intends to continuously seek growth opportunities, including by means of M&A activity, and may need or prefer to raise additional capital to pursue such opportunities. Should that occur, the Company will consider all relevant funding options, including creating debt facilities and issuing new shares through private placements or rights issues.

If the Company needs additional capital and cannot raise it on acceptable terms, the Company may not be able to, among other things:

- Maintain a positive equity position
- Pursue attractive M&A opportunities
- Expand the Company's operations in existing or new markets
- Respond to increased competition
- Hire, train, and retain employees, and
- Maintain continuous development of the Company's product offerings, sales and marketing setup, and general administrative setup to support the Company's growth.

Further, if the Company is unable to raise funds on acceptable terms when required, the Company may not be able to operate and expand as anticipated and may be forced to limit or delay the Company's growth. This could have a material adverse effect on the Company's business, operating results, and financial position.

The Board of Directors and Executive Management assess the probability to be low for the Company not completing its contemplated strategy and for its international expansion and growth to be delayed due to the inability to raise capital, and further assess that should such risk materialize, it would have a medium impact on the Company's results of operations.

Risks relating to the Company's securities

1. The Company may need additional funding and issue new shares

In the future, Shape Robotics may raise additional capital by deciding to issue new shares or other securities. New issues may have a negative effect on the market price of the Shares. If additional shares are issued, it may also reduce the proportionate ownership and voting share of holders of existing Shares in the Company (dilution).

In the event that such an issue as described above is carried out with preferential rights for existing shareholders, they have the opportunity to defend themselves against dilution by subscribing for additional securities, which, however, requires an additional investment in the Company. An issue can, however, be made without preferential rights for existing shareholders, which means that the existing shareholders have no opportunity to protect themselves against dilution.

The Board of Directors and the Executive Management assess the probability of occurrence of this specific risk as high given the potential future M&A activities and the potential negative impact to be medium should the risk materialize.

2. Directors, executives, and larger shareholders' selling may affect the trading price of the Company's Shares

Shares held by members of the Board of Directors, Executive Management, and by shareholders each holding more than 5% of all of the Shares in the Company account in the aggregate for 32.49% of all of the Shares issued and outstanding in the Company, and none of these are subject to any lock-up restrictions, except that the CEO of the Company as part of his employment terms has undertaken for as long as he is employed with the Company not to reduce his shareholding (directly and indirectly) in the Company to below 25,000 Shares. The price of Shape Robotics Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's directors, executives, or major shareholders, or when larger blocks of Shares are sold.

The Board of Directors and the Executive Management assess the probability of occurrence of this risk as medium, and the potential negative impact to be low should the risk materialize except in cases where several or all of the individuals comprised by the above groups all dispose of their Shares in which case the potential negative impact is expected to be high.

3. Risks associated with insolvency proceedings, etc.

In the event that the Company becomes subject to bankruptcy or similar proceedings, under which the Company's assets and liabilities are determined, assets are disposed of, and net proceeds arising therefrom, if any, are being distributed in accordance with the order of priority of creditors in bankruptcy. The shareholders' claim for repayment of the share capital and any additional equity is honored only if and to the extent that the claims from creditors enjoying preferential liquidation rights under the order of priority of creditors in bankruptcy have been covered in full. This implies that in the event that the Company becomes subject to bankruptcy or similar insolvency proceedings, there is an increased risk that the shareholders will not obtain full or even partial repayment of their respective claims for their relative proportion of the share capital and of any potential additional equity.

The Board of Directors and the Executive Management assess the probability of this risk materializing as low and the potential negative impact to be low, should the risk materialize.

Part III

Registration Document

Penneo dokumentnøgle: DFTF0-OY8FG-81KZZ-TJ3P6-WEP4U-I05UU

1 Responsibility statement and persons responsible

1.1 The Company's Responsibility

The Company is responsible for this Prospectus in accordance with Danish Law. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

1.2 The Company's Statement

We hereby declare that we, as the persons responsible for this Prospectus on behalf of the Company, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents. We furthermore declare that this Prospectus has been approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") (in Danish: *Finanstilsynet*) a competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Herlev, 16 November, 2023.

Board of Directors



Jeppe Frandsen
Chairman of the board



Helle Rootzén
Vice chairman



Kasper Holst Hansen
Board member



Annette Siewert Lindgreen
Board member



Moises Pacheco
Board member

Executive Management



André Fehr
Chief Executive Officer

(See end of document for signatures)
Listing Prospectus | Shape Robotics A/S

1.3 Third party statements

No statements or reports attributed to a person as an expert are included in this Prospectus.

1.4 Third party information and market data

This Prospectus contains statistics, data, and other information relating to markets, market sizes, market shares, market positions, and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple public and external sources, including the following:

- 1. European Commission (2020).** *Digital Education Action Plan 2021 – 2027. Resetting education and training for the digital age.* Retrieved 25 May 2023 from https://ec.europa.eu/education/sites/default/files/document-library-docs/deap-communication-sept2020_en.pdf
- 2. European Commission (2021a).** *Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility.* EUR-Lex - 32021R0241
- 3. European Commission (2021b).** *Bridging the digital divide for a more inclusive Europe.* Retrieved 25 May 2023 from https://home-affairs.ec.europa.eu/pages/publication/bridging-digital-divide-more-inclusive-europe_en
- 4. European Commission (2022).** *Digital skills and jobs.* Retrieved 26 May 2023 from <https://digital-strategy.ec.europa.eu/en/policies/digital-skills-and-jobs>
- 5. International Labour Organization (2022).** *Skills shortages and labour migration in the field of information and communication technology in Canada, China, Germany, India, Indonesia, Singapore and Thailand.* ISBN 978-92-2-033020-3
- 6. Grand View Research (2023).** *Education Technology Market Size, Share & Trends Analysis Report By Sector (Preschool, K-12, Higher Education), By End-user (Business, Consumer), By Type, By Deployment, By Region, And Segment Forecasts, 2023 – 2030.* Report ID: GVR-4-68038-878-7
- 7. The Danish Committee on Corporate Governance (2020).** *Danish Recommendations on Corporate Governance.* Retrieved 25 May 2023 from https://corporategovernance.dk/sites/default/files/media/anbefalinger_for_god_selskabsledelse_engelsk.pdf

Management estimates are derived from publicly available information, the Company's knowledge of the Company's industries, and assumptions based on such information and knowledge, which the Company believes to be reasonable. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents. While the Company can confirm that information from external sources has been accurately reproduced, the Company has not independently verified and cannot give any assurance as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Company is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

The Company makes no representation as to the accuracy of such information that was extracted or derived from these external sources. Thus, any development in the Company's activities may deviate from the market developments stated in the Prospectus. The Company does not assume any obligation to update such information.

As a result, persons who come into possession of this Prospectus should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions, and other industry data in this Prospectus (and projections, assumptions, and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors. Other forecasts and forward-looking statements obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Prospectus. See also *Important information; Forward-looking statements*. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under *Part II – Risk factors*. These and other factors could cause results to differ materially from those expressed in the Company's forecasts or estimates or those of independent third parties. While the Company believes the Company's internal research is reliable and the definition of the Company's markets and industries are appropriate, neither such research nor these definitions have been verified by any independent source.

2 Auditor

The Company's independent auditor is:

Beierholm, Statsautoriseret Revisionspartnerselskab

Company registration no. (CVR no.): 32 89 54 68

Knud Højgaards Vej 9

2860 Søborg

Beierholm, Statsautoriseret Revisionspartnerselskab is represented by:

Thomas Thomsen

State Authorized Public Accountant

Identification number (MNE): 34079

Thomas Thomsen is a member of FSR – Danish Auditors (In Danish: *FSR – Danske Revisorer*), the Danish association for state-authorized public accounts.

Beierholm, Statsautoriseret Revisionspartnerselskab has been the statutory auditors of the Company since January 13, 2023. The previous statutory auditors of the Company were PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab. The independent auditor's report included in the Audited Financial Statements in 2017, 2018, 2019, 2020, and 2021 was signed by State Authorized Public Accountant Brian Petersen (identification number (MNE): 33722) from PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

3 Risk factors

Please refer to *Part II – Risk factors*.

4 Company information

4.1 Name

The legal and commercial name of the Company is Shape Robotics A/S.

4.2 Country of incorporation and registration number

The Company is incorporated in Denmark with company registration no. ("**CVR no.**"): 38322656, and legal entity identifier ("**LEI code**"): 254900D99QJEBJ52WZ34.

4.3 Domicile, registered office, and website

The Company is incorporated in Denmark and operates as a public limited liability company (in Danish: *Aktieselskab*) under the laws of Denmark, with its domicile registered at the following address:

Shape Robotics A/S

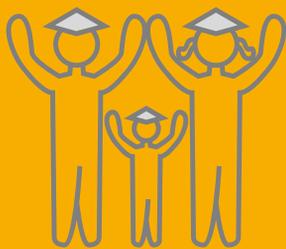
Lyskær 3C, 4th,
2730 Herlev
Denmark

Telephone: +45 53 51 31 31

Website: www.shaperobotics.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Our why

Technological **education** is crucial in determining whether a nation can maintain **competitiveness** and generate **prosperity** for future generations.



Our vision

Creating the best **STEAM educational system** suitable for all educational settings and students of **all ages**.

Our mission

Making a **difference** in the educational system by providing **innovative** solutions that enhance the learning experience for students.



5 Business

5.1 Overview

Shape Robotics is a Danish-based educational technology (EdTech) company founded in 2017 that offers solutions that help educational institutions, such as primary and secondary schools, colleges, and universities, provide excellent technology-driven teaching.

Initially, Shape Robotics' primary focus was the modular robot system called Fable, designed and developed by Shape Robotics to teach students coding, robotics, and computational thinking in a fun and interactive way. In 2021, Shape Robotics acquired the company StoryKids SRL to add STEAM learning to its product offering. In short, the STEAM Labs (Smartlabs) offers a comprehensive approach to education that incorporates Science, Technology, Engineering, Arts, and Mathematics (STEAM) concepts through hands-on learning with robotics.

Today, a typical STEAM Lab from Shape Robotics includes Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays, all uniquely bundled together for educational use by integrated learning material. As a result, Shape Robotics has now developed its product offering into complete classroom technology solutions for STEAM education.

In addition, with the Fable robot as a backbone, Shape Robotics has continued to expand its portfolio of Fable modules by creating more lesson plans and partnering with schools and educators worldwide. Integrated with the Fable robots and STEAM Labs, Shape Robotics also offers high-quality educational content and back-end software that teachers can apply to both product offerings.

Shape Robotics in numbers



+25,000
Robots sold

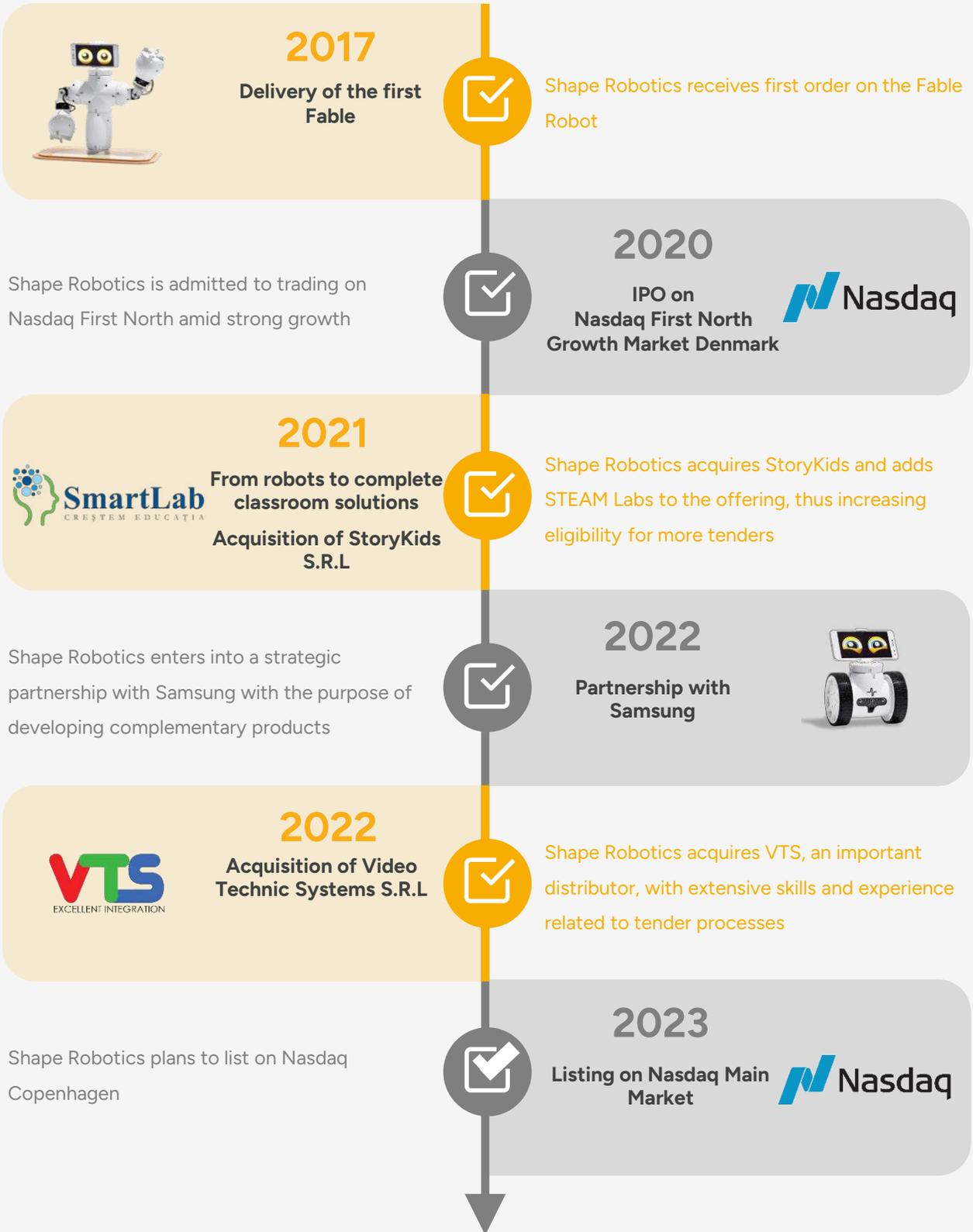


+1,000
Schools using Fable



14
Utility & design patents

Milestones



Penneo dokumentnøgle: DFTF0-OY8PG-81KZZ-TJ3P6-WEPAU-I05UU

5.2 Business Model

5.2.1 Overview

As of the date of this Prospectus, Shape Robotics has, through a well-developed network of distributors, established a presence in several countries across Central and Eastern Europe, with Romania as the primary market. The Company is headquartered in Denmark and is therefore also well-positioned in this market.

Shape Robotics operates an indirect “B2G” business model as the majority of end-users are public entities such as educational institutions (from primary schools to high schools). However, as the Company utilizes a well-developed network of local distributors, these distributors constitute the Company’s direct counterparties on orders and framework agreements as they handle the logistics and contact with integrators or end-users.

In practice, Shape Robotics cooperates with its distributors to win public tenders in the distributor’s local market that constitute a fit for Shape Robotics’ product offering. Once a tender is won, a framework contract is agreed upon between the distributor and Shape Robotics, specifying the expected offtake of Shape Robotics’ products in the delivery of the tender.

5.2.2 Geographical presence

Shape Robotics is headquartered in Denmark, and the Executive Management considers the Company’s positioning in this market to be strong. In addition, the Management assesses that the Company has gained a strong position in Eastern Europe with established subsidiaries in both Romania and Moldova, which is supported by sales agents in Bulgaria and Estonia. Besides the presence in Eastern Europe, Shape Robotics has introduced its products in a number of other attractive markets across the globe and has a sales agent in Dubai. The Company has categorized the existing markets into three categories based on the level of penetration:

Market leader

Shape Robotics is a well-established market leader in Denmark and Romania.

Growth

Shape Robotics has a limited presence across the United States, Australia, continental Europe, and the UK, offering considerable growth opportunities through further long-term market penetration.

Introduction

Shape Robotics has launched operations in India and the UAE to position Shape Robotics to tap into the substantial growth potential in these promising markets.

Based on internal analyses of the European markets on national RRP (Recovery and Resilience Plans) supported by several meetings and interviews as well as experience from Romania, Shape Robotics has decided to allocate its resources and focus on pursuing Poland as its 1st priority in 2024 due to the country's focus on digital education. Bulgaria and Moldova are 2nd priority with expected expansion in 2024, while Spain, Czech Republic, and Greece comprise the 3rd priority geographies. Shape Robotics expects to expand into Spain in 2024, while the Company expects to expand into Czech Republic and Greece by 2025. The timeline and priority of expansion into the respective geographies are subject to change based on future market conditions and alterations.

Based on the internal analyses and prioritization, Shape Robotics has formed initial market entry requirements as described below:

- ① 1st priority countries require strong local presence (subsidiary) along with a local distributor.
- ② 2nd priority countries require some local presence (sales agent and sales consultants) along with a local distributor.
- ③ 3rd priority countries should be covered from Denmark or Romania, with a strong local distributor.

5.2.3 Distributor network

Shape Robotics has an extensive network of distributors across the existing markets. The framework agreements with Network One Distribution, GC&GC HiTech Solutions, Windaco Resources, Altex Romania, Aktin and Handy AV comprise the largest current framework agreements and cover a wide range of Shape Robotics solutions, including Fable Robots and STEAM Labs, as well as products derived from the strategic partnerships with Samsung and Lenovo. The distributors are located in Romania, Poland, and the UK. As Shape Robotics utilizes an extensive distributor network, the Company does not enter contracts directly with end-users and does not directly bid on tenders. The characteristics of the Company's end-users are elaborated in section 5.4.

Shape Robotics has increasingly based the development of its offerings on the initiatives put forward within the educational funding programs within the EU and the tenders related hereto. As such, Shape Robotics has developed expertise within the educational funding programs to ensure to allocate internal resources to products and solutions that are eligible for bids to public tenders under the EU initiatives.

Framework agreements

Shape Robotics typically enters into framework agreements with its distributors. Contract value and period in the framework agreements vary based on the demands of the distributors, including the characteristics of the public tenders that a distributor is contemplating to submit bids under, but typically cover a period of 1-2 years. In line with the distributor's gradual demands, Shape Robotics delivers to the distributor. Also, tenders may include all or parts of Shape Robotics' products and may also include additional products or solutions that Shape Robotics does not offer.

As the framework agreements are typically exclusive, they provide some degree of predictability and certainty in future revenue for Shape Robotics. The exclusivity may imply that the distributor agrees to solely serve tenders with Shape Robotics' products and solutions for the part of the tender that is within the scope of the Company's products and solutions.

5.2.4 Significant changes to the Shape Robotics operations and principal activities

The Company has had no significant changes impacting its operations and principal activities since the end of the period covered by the latest published audited financial statements.

5.2.5 Potential acquisition of Skriware

Shape Robotics is currently in the process of acquiring the Polish Edtech company Skriware and expects to complete the transaction before the end of 2023. As of the date of the Prospectus, Shape Robotics and Skriware have completed the due diligence process and are currently negotiating the final terms and conditions in the Share Purchase Agreement (SPA).

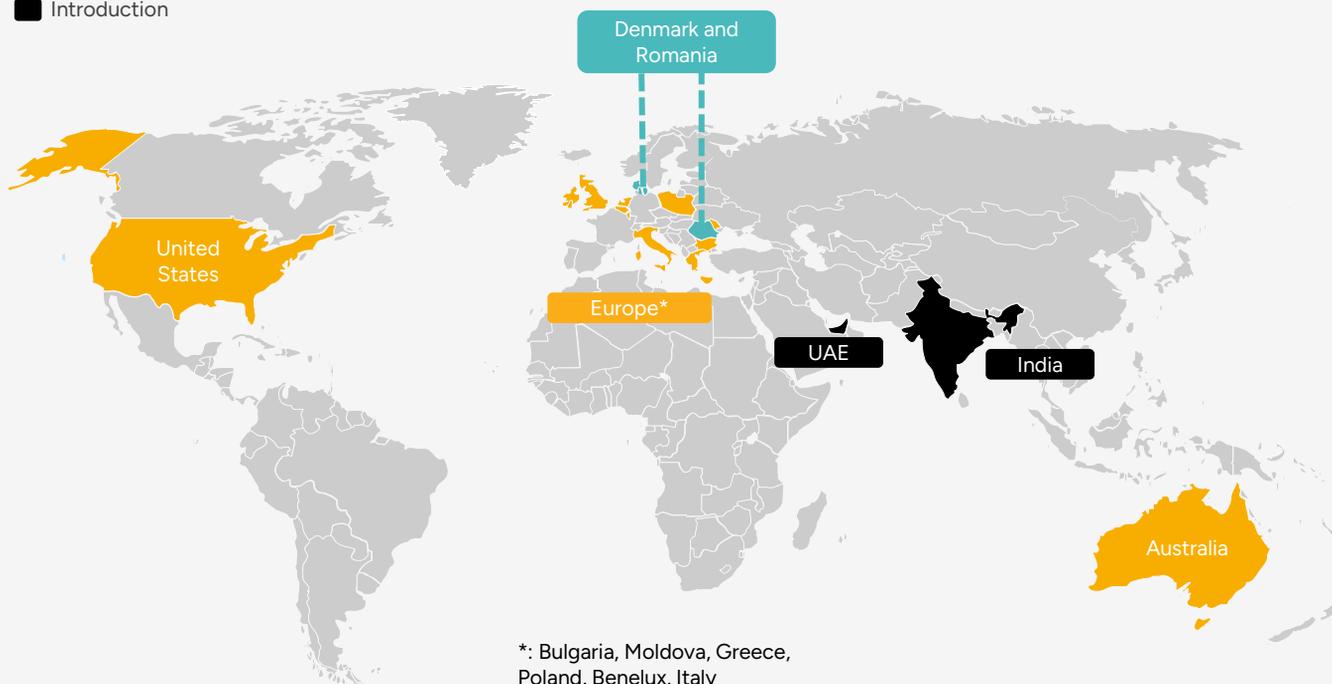
Skriware is a technology company that has created an educational laboratory – SkriLab – based on 3D printing, programming, and robotics. The laboratory includes, among others, a 3D printer, educational robots, building blocks, online tools for 3D modeling, and Skriware Academy – an online platform dedicated to teachers.

Hence, Skriware's offering, SkriLab, is comparable to Shape Robotics' STEAM Labs, and the proposed acquisition thus represents a compelling strategic fit that aligns with Shape Robotics' long-term growth strategy. The acquisition is expected to provide Shape Robotics with access to Skriware's complementary resources, technology, intellectual property, and customer base, enhancing Shape Robotics' competitive position in the market.

Due to the timing of the transaction (end of 2023), the financial impact on Shape Robotics is expected to manifest in 2024. For reference, Skriware recorded a revenue of MDKK 38 and a positive EBITDA of MDKK 4.4 in 2022 and is expecting revenue of MDKK 20-25 and an EBITDA of MDKK 0-2 in 2023. As the transaction has not been completed and Shape Robotics does not have ownership of Skriware as of the date of this Prospectus, Shape Robotics' knowledge of the expected figures for 2023 for Skriware is limited to the findings in the due diligence process and thus may be subject to change.

Overview of Shape Robotics markets and framework agreements

- Market leader
- Growth
- Introduction



Shape Robotics' existing Framework agreements

Romania – NOD (June 2023, Duration of 20 months)

Sale of several Shape Robotics solutions
Minimum of DKK 223m revenue across 2023 & 2024

Romania – GC&GC (June 2023, Duration of 20 months)

Sale of various STEAM-lab products
More than DKK 20m revenue in 2023

Poland – Aktin (February 2023, Duration of 12 months)

Sale of Fable Robots.
DKK 3.5m revenue in 2023 - future expectation of DKK 12-25m/year

UK – HandyAV (March 2023, Duration of 12 months)

Sale of Fable Robots
Minimum of DKK 3.7m revenue in 2023

Republic of Moldova (October 2023, Delivery in December 2023)

Sale of seven STEAM Labs
Level of DKK 5m in revenue in 2023

Offices:

Copenhagen (Headquarters)

12 employees

Bucharest

28 employees

Moldova

2 employees

Dubai

1 sales agent

Bulgaria

1 sales agent

5.3 Partnerships

Shape Robotics has entered into two significant development partnerships in the last three years with Samsung and Lenovo. These partnerships are expected to improve Shape Robotics' solutions by providing a single operating system as Fable Blockly is now natively incorporated into the Samsung Interactive Displays, which also decreases the number of required devices in STEAM labs. The Lenovo partnership is expected to improve the experience in terms of remote, hybrid, and mobile learning applicability.

The main commercial motivation behind the partnerships is to be able to market complementary products, as described in the box below. The partnerships will also increase Shape Robotics' distributor network, as Samsung's and Lenovo's own distributors will be able to include Shape Robotics' products and solutions in their tender offers.

The Samsung partnership has already materialized into an order in the UK, as communicated in company announcement 9-23. The agreement is set for a minimum target of € 500,000 (DKK 3.7 m) in 2023, and the first delivery of Fable Robots has a total value of DKK 1.5 million. As the Lenovo partnership is still very new, no orders have materialized as of the date of this Prospectus.

Samsung Partnership

Shape Robotics has in collaboration with Samsung incorporated Fable Blockly into the Samsung Interactive Displays allowing both teachers and students to learn the basics of robotics, which are applicable to all subjects of study, using only one single device.

Lenovo Partnership

Shape Robotics has in collaboration with Lenovo developed innovative educational solutions specifically focused on Mobile STEAM Labs targeting middle schools, high schools, and universities. These mobile labs bring a variety of resources and technologies directly to students, enabling greater accessibility and flexibility in learning experiences.

5.4 End-users

The end-users of Shape Robotics' solutions are schools, universities, libraries, and after-curriculum maker spaces. The primary end-users are primary and secondary schools, colleges, and universities. In addition, Shape Robotics offers training and support services to its distributors, as well as to educational institutions and teachers. Previously, Shape Robotics' solutions primarily targeted primary and secondary schools, but the Company has gradually managed to expand its offerings to accommodate the needs of higher educational institutions such as vocational schools and universities, as well as other public entities. As previously described, Shape Robotics operates an indirect "B2G" business model through a well-developed network of local distributors, and therefore, the Company does not enter into any agreements directly with end-users of the products.

The Company's main end-users by category

Primary end-users



Educational institutions

Secondary end-users



Non-profit organizations
& foundations



Public libraries &
makerspaces



Community centers &
after-school programs



Government agencies

5.5 Outlook

Public initiatives are driving forward digitalization and the demand for Shape Robotics' and equivalent products and solutions. As such, digitalization has become a major focus point for European policymakers, as reflected in the EU's Digital Education Action Plan, which seeks to obtain high-quality, inclusive, and accessible digital education in Europe by 2027¹.

The need and demand for technology and STEAM education in the global education sector are rapidly growing. In this regard, the EU has initiated the RRF (Recovery and Resilience Facility) with the purpose of making European economies and societies more sustainable, resilient, and prepared for green and digital transitions. This provides member states with an easy opportunity to obtain financing for their investments in digitalization, and on average, around 20% of the funds are invested in digitalization solutions². Over the past years, Shape Robotics has primarily focused on meeting the needs of primary, secondary, and high school students in response to the specific objectives outlined in the European Commission's RRF. Shape Robotics is actively monitoring developments and new initiatives in, e.g., Romania, Poland, Bulgaria, and Italy, adapting its solutions to follow the guidelines set forth by the authorities in these countries' respective PNRR ("National Recovery and Resilience Plan" i.e., a country-specific equivalent of the RRF).

The impact of increasing fund allocation and the focus on digitalizing schools in Europe increases the demand for educational solutions that can help countries meet several trends and future challenges, such as the Digital Divide³, shortage of skilled IT-specialist⁴, and rising digital illiteracy among the next generation⁵. The increasing European fund allocation is an important component in the projected size of the global EdTech market, which is characterized by a high projected annual growth rate of 13.6% towards 2030⁶.

Shape Robotics' pipeline possesses promising tender opportunities and organic growth driven by positive quotes and forecasts from both new and existing distributors. For example, during the winter and spring of 2023, more than 1,000 schools applied for a Smart Digital Laboratory ("SmartLab"), i.e., STEAM Labs, under the Romanian National Recovery and Resilience Plan. This has resulted in a total allocated budget of EUR 117m (DKK 870m), in which Shape Robotics' own or third-party distributed products are eligible for purchase. This means that schools will start placing orders at integrators and distributors of solutions that meet the Ministry of Education's minimum specifications for products in a SmartLab where Shape Robotics is well positioned to assist distributors in winning these tenders.

Furthermore, the partnership with Samsung is showing great promise. Besides the already confirmed new Samsung distributor (HandyAV) that had an opening order of DKK 1.5m, Shape Robotics recently integrated Fable Blockly into Samsung's interactive displays in collaboration with Samsung, which resulted in the participation in the world's largest EdTech exhibition, the Bett show in London, as an integral part of Samsung's booth.

5.6 Sustainable Development Goals and ESG

Shape Robotics aims at improving opportunities for children and young people in the world, in line with Sustainable Development Goals three (Good health and well-being) and four (Quality education), elaborated on the following page.

Good health and well-being

3 GOOD HEALTH AND WELL-BEING



Schooling is essential to children’s learning, social development, and lives. Unfortunately, millions of children are unable to attend daily school because of physical and mental illnesses. The absence from school often leads to isolation and dissatisfaction for many children. Shape Robotics contributes to solving this issue in collaboration with *Rigshospitalet's* Children's Cancer Department through the development of the Fable Connect robot that can assist children back into their school community.

The impact of Fable robots is immediate and provides the given child with an experience of being present together with fellow classmates without being physically present. As the robot is marketed at a very competitive price level, Shape Robotics ensures that more children can be offered one, while the Fable robots become more widespread in society.



4 QUALITY EDUCATION



Quality education

Quality education creates economic and social mobility and reduces gender inequality. Furthermore, it creates a more tolerant, peaceful, and innovative society that, in the end, creates a better world for everyone to live in. With a focus on creating quality education, Shape Robotics strives to create better opportunities for all children and young people worldwide.

The educational robot, Fable, is designed to inspire young people to solve some of the world's acute problems using robotics, coding, and programming. Fable unites teaching and play while it gives young people valuable technological skills and supports creative design processes. This combination creates crucial learning value for students and prepares them to solve society's problems in an effective and sustainable way.



Shape Robotics supply all the components in **STEAM Labs**



STEAM Labs include
software, hardware, and learning plans

Own products

Fable Robots



Fable Blockly



Learning Plans



Third-party products

Interactive Displays



Virtual Reality



3D Scanners



3D Printers



3D Pens



5.7 Products

Initially, Shape Robotics' primary offering was the Fable robot, which the Company developed to teach students coding, robotics, and computational thinking in a fun and interactive manner. However, with the acquisition of StoryKids SRL, the Company expanded its offerings into a complete end-to-end classroom technology solution through the STEAM Labs product.

Today, the Fable Robot remains a key component in most of the STEAM Labs delivered by Shape Robotics, where it is packaged together with a number of other technology-driven tools such as virtual reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays. All components in the Company's STEAM Labs offering are connected through Shape Robotics learning plans and the Fable Blockly software developed by Shape Robotics. The key components and features of the STEAM Labs and Fable Robot offerings are described on the following pages.

Historical revenue split for Shape Robotics' two main revenue streams in 2022



*in most cases include Fable Robot as component

5.7.1 STEAM Labs

STEAM Lab solutions are designed to integrate Science, Technology, Engineering, Arts, and Mathematics to provide a holistic, interdisciplinary approach to learning. The STEAM Labs combine high-tech educational tools like Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays, and the software Fable Blockly in a holistic classroom setup.

The solution consists of several hardware and software components delivered as a turnkey solution for education on all levels. Although STEAM Labs is primarily marketed as a turnkey solution, the components can be purchased individually, as some end customers do not choose the complete solution.

5.7.1.1 Software

Fable Blockly

Fable Blockly is the official programming software for the Fable System developed by Shape Robotics. With the Fable Blockly software, students can create robots with different abilities, such as walking, throwing, socializing, or other desired applications. Students either use Fable Blockly's intuitive block-based programming environment or the built-in Python editor to bring the robot "to life."

The Fable System is designed for classrooms and has a variety of lesson plans readily available for download. The lesson plans range from an introduction to programming, computer science, and STEAM, as well as other open-ended innovation projects. Fable Blockly operates alongside other Fable system applications on smartphones and tablets, which first and foremost provide sensor inputs to the robot but also act as a facial module for the robot with the familiar Fable eyes that display emotions to interact with the students.

Fable Blockly is also incorporated into several interactive displays, which is made possible by the strong partnership between Shape Robotics and Samsung. As such, the Fable Blockly software is integrated into several Samsung displays as part of creating the future of STEAM Labs.

5.7.1.2 Hardware components

Several hardware components make up a typical STEAM Lab solution delivered by Shape Robotics, including the Fable Robots, Virtual Reality headsets, 3D printers, 3D scanners, 3D pens, and interactive displays. Whereas the Fable Robot is a proprietary product of Shape Robotics, the other hardware components included in the Company's STEAM Labs offering are third-party products that Shape Robotics has distribution rights in selected markets. Most of the distribution rights are for the countries Romania and Moldova, while the Company also holds a distribution right for Samsung ID hardware for all of Central-Eastern Europe.

Each of the key hardware components in Shape Robotics' STEAM Labs solution is described below.

Fable Robot

The Fable educational robot solution is a modular system designed to simplify the process of building and coding robots in the classroom. Fable Robot is an innovative and versatile educational tool designed for STEAM Labs in educational institutions (at all academic levels), offering a range of features and aspects for students of all ages. The Fable Robot is described in greater detail in section 5.7.2.

Virtual Reality

ClassVR is a virtual reality (VR) and augmented reality (AR) platform designed specifically for education, providing immersive learning experiences to students across various age groups and subject areas. ClassVR offers a range of VR/AR headsets, an extensive library of pre-built content, and a user-friendly interface to help educators integrate VR/AR experiences into their classrooms.

3D Printers

3D Printers are used in different educational environments. Incorporating 3D Printers into a STEAM Lab solution offers several benefits to students and educators, such as hands-on learning and real-world applications of technology. Students can apply the printers within interdisciplinary projects as well as create and design 3D objects in the classroom.

3D Scanners

3D Scanners are valuable additions to learning environments, particularly in classrooms focused on STEAM education. The 3D scanner allows students to 3D scan objects, thus encouraging creativity and innovation through analysis and manipulation of the objects in digital forms and simplifying complex concepts, enabling students to examine 3D models digitally.

3D Pens

3D Polaroid Pen offers a way for students to engage with 3D printing technology and can provide a range of learning benefits. The Pen allows students to create objects in freehand to improve their fine motor skills and develop spatial awareness.

Interactive Displays

Samsung flip displays with Fable Blockly incorporated is a digital interactive whiteboard that offers several benefits that can enhance teaching and learning experiences by improving collaboration and engagement, increasing programming skills, enhancing visual learning, as well as other benefits for STEAM learning/teaching.

5.7.2 Fable Robots

The Fable educational robot solution is a modular system designed to simplify the process of building and coding robots in the classroom. It is suitable for students from elementary to university level - exposing them to hands-on, problem-based learning of 21st-century skills to prepare them for the challenges and opportunities of the digital age.

The Fable system is designed to help address educational institutions' many challenges in adapting to new subjects such as robotics and programming. Both educational institutes and teachers often face challenges concerning robotics learning due to not having the necessary training, time, or available solutions to teach students. The Fable Robot system solves these challenges by providing an easy-to-use, highly accessible, intuitive robot and platform with a range of pre-made lesson plans and activities that can be quickly and easily incorporated into existing curricula. This means that educators can begin teaching robotics and programming without spending significant time developing their lesson plans or acquiring new skills. Fable's modular design allows for easy customization and adaptation to different learning environments and levels. Hence, educators can tailor their robotics and programming curricula to meet the specific needs of their students, whether they are primary or university students.

The Fable system consists of different modules, such as wheels, sensors, motors, and more, that can be combined in different ways to create various robot configurations. It also includes a visual programming interface that allows users to easily program the robot's movements and behavior using a drag-and-drop system in Fable Blockly.

The Fable system is offered through two different robots:

Fable Explore



The Fable Explore includes a Fable Joint module that gives the functionality of an arm in a humanoid robot

Fable Go



Fable Go lets the students create mobile robots that can be remotely controlled and operated for more complex movements

5.8 Investments

The table below shows the Company's investments the financial year that ended December 31, 2022, as well as the latest quarterly report (Q3 2023) that ended September 30, 2023.

5.8.1 Investments from Q1 - Q3 2023

In the first three quarters of 2023, Shape Robotics invested in development projects to improve its products and invested in property, plant, and equipment. The total amount of the investment in the Company, excluding investments in business combinations, was DKK 11,917 thousand.

Significant current and future investments

Shape Robotics continuously strives to develop new EdTech solutions and features to improve its product offerings. This will continue in the future as well. Shape Robotics has invested approximately DKK 3.5m in showrooms and office facilities in Bucharest, Romania, as per the date of this prospectus. In addition, Shape Robotics expects to invest approximately DKK 0.5m in showrooms in Chisinau, Moldova, towards the end of the fourth quarter. Therefore, the total expected investment in showrooms and office facilities for this financial year is in the range of DKK 3.5 – 4.0m.

5.8.2 The acquisition of VTS

Shape Robotics acquired the Romanian company VTS in October 2022. The purchase price was approx. DKK 9.6 million, which was compensated in shares at a price of DKK 18 in Shape Robotics A/S, for the full value of VTS. The transaction was completed using the acquisition method (in Danish "overtagelsesmetoden"⁸), which means that the transaction is effective for accounting purposes from September 2022, and the acquired entity is reflected in the annual report from this point in time.

<i>In thousands DKK</i>	Q3 2023	2022
Intangible assets	2,296	897
Property, plant and equipment	9,621	2,432
Right-of-use assets	-	6,316
Total investments, excluding business combinations	11,917	9,645
Business combinations		
Total assets	-	20,947
Total liabilities	-	(18,030)
Net identifiable assets acquired	-	2,917
Goodwill arising from the acquisition	-	4,437
Net assets acquired	-	7,354
Total investments	11,917	16,999

Since a large part of the revenue for VTS is generated in Q4, the primary seasonal fluctuation is included in Shape Robotics' 2022 annual report. The transaction contributed to a revenue increase of 6-8m DKK in 2022. Shape Robotics' Net identifiable assets acquired constituted DKK 2,917 thousand, while Goodwill from the acquisition constituted DKK 4,437 thousand, thus increasing the balance sheet with DKK 7,354 thousand.

VTS offers solutions for audio-visual and STEAM systems, identical to Shape Robotics' offerings. The goodwill is attributable to the strong brand of the business and its relations with its customers, which will positively contribute to the Company's future earnings potential. None of the goodwill recognized is expected to be deductible for income tax purposes. The acquisition was fully financed by the delivery of new shares in Shape Robotics, issued at market price.

6 Trend Information

6.1 Overview

Share capital increase

On 30 March 2023, the Company announced that it had completed a share capital increase with pre-emptive rights for existing shareholders at a subscription price of DKK 18.00 per share. The share capital raise was completed on the basis of the maximum offering, resulting in gross proceeds of DKK 37.67 million, resulting in approximately DKK 36.90 million in net proceeds, as communicated in Company announcement no. 14-23.

The rights issue consisted of a minimum nominal value of DKK 139,000, corresponding to the issue of 1,390,000 new shares of a nominal value of DKK 0.10 (the "minimum Offering") and a maximum of nominally DKK 209,252.30, corresponding to the issue of 2,092,523 new shares of a nominal value of DKK 0.10 (the "maximum offering"). The issue was oversubscribed by approximately 52%, which meant that the share capital increase was carried out on the basis of the maximum offering.

Material changes since December 31, 2022

The Company has no reason to believe that there have been any significant trends or changes in production, sales, and/or inventory levels, as well as any significant changes to expenses and/or selling prices since December 31, 2022.

7 Profit forecasts or estimates

7.1 Statement by the Board of Directors and Executive Management

We have prepared and presented the prospective financial information for the financial year ending December 31, 2023, including the principal assumptions stated under the headings “methodology and assumptions” on the following pages. The prospective financial information has been compiled and prepared on a basis that is comparable with the annual report for the financial year ended December 31, 2022, and consistent with the accounting policies applied herein. The prospective financial information has been prepared in connection with the annual report for the financial year ended December 31, 2022, with the purpose of providing guidance to the market on the IFRS measures of revenue and non-IFRS measures of earnings before interest, tax, depreciation, amortization, impairment of intangible assets and other external expenses (EBITDA) for the financial year ending December 31, 2023.

The prospective financial information for the financial year ending December 31, 2023, is based on a number of factors, including certain estimates and assumptions. The principal assumptions upon which we have based the prospective financial information for the financial year ending December 31, 2023, are described under the headings “methodology and assumptions” on the following pages. The prospective financial information for the financial year ending December 31, 2023, is based on a number of assumptions, primarily historical experience, and current market expectations, and many of the significant assumptions we have used in preparing this information are outside of the Company’s control or influence.

The prospective financial information for the financial year ending December 31, 2023, represents the best estimates of the Board of Directors and Executive Management at the date of publication of this Prospectus. Actual results are likely to be different from the prospective financial information for the financial year ending December 31, 2023, since anticipated events may not occur as expected, and the variation may be material. You should read the prospective financial information for the financial year ending December 31, 2023, in conjunction with the risk factors included in *Section II - Risk Factors* of this Prospectus. See also *Important information; Forward-looking statements*.

Copenhagen, 16 November, 2023

(See end of document for signatures)

Board of Directors

Jeppe Frandsen
Chairman of the Board

Helle Rootzén
Board member

Kasper Holst Hansen
Board member

Annette Siewert Lindgreen
Board member

Moises Pacheco
Board member

Executive Management

André Fehr
Chief Executive Officer

(See end of document for signatures)

7.2 Introduction

The Company's Board of Directors and Executive Management have prepared the prospective financial information for the financial year ending December 31, 2023, which is included in this Prospectus, in accordance with applicable laws, rules, and regulations.

While this prospective financial information is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. As a result, this prospective financial information is inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies and is based upon future business decisions that are subject to change.

The Company's expectations presented in the prospective financial information as to future developments may deviate substantially from actual developments, and the Company's actual results of operations are likely to be different from the prospective financial information since anticipated events may not occur as expected or may materially differ from the forecast provided. Accordingly, existing shareholders and prospective investors should treat this information with caution and not place undue reliance on the expectations set forth below.

7.3 Revenue

The Company expects revenue in 2023 to be between DKK 145 million and 155 million.

7.3.1 Methodology and assumptions

The overall assumptions for the expected revenue are based on historical performance figures for the last twelve months adjusted for seasonality, the continuous ramp-up of the sales organization, new market entries, and the effects of the acquisitions of StoryKids and Video Technic Systems. The intermediate output based on the adjusted historical performance figures is then discussed with the commercial team, who reviews it based on their knowledge of the Company's current pipeline of tenders as well as their specific knowledge of the current conditions in Shape Robotics' markets. The input from the commercial team is applied to adjust the intermediate output to get the most precise forecast of expected revenue. Lastly, the adjusted forecast and the underlying drivers are presented to the Executive Management, who makes the final adjustments before presenting it to the Board of Directors for final approval.

The majority of the revenue growth is expected to come from the sale of STEAM Labs, whereas the individual Fable Robot product make up a smaller part of the expected revenue. The growth is expected to be distributed across multiple end-user groups, such as schools, universities, libraries, and after-curriculum maker spaces.

In terms of geographical markets, the majority of the growth is expected to be generated from existing markets, including Romania and Denmark, where Shape Robotics has the majority of its framework agreements together with growing markets such as Poland, the UK, and Moldova, where the Company has recently entered into two framework agreements (one in Poland and one in the UK) and opened a subsidiary (in Moldova). Other growth markets such as Bulgaria, Greece, Benelux, and Italy are also expected to play a role in the expected growth, but at a lower scale than the aforementioned countries. Additionally, revenue stemming from new markets, such as the UAE, other Eastern European countries, and India, is expected to ramp up steadily after entry.

The expected growth in revenue is expected to be driven by assumptions related to both tender sales in existing markets and new market entries, as described further below:

- **Shape Robotics' continued ability to assist distributors participating in tenders in existing markets:** An important contributor to achieving the expected growth in revenue is the assumption that the Company continues to deliver and assist distributors that are winning new tenders in existing markets on a continuous basis, especially in Romania which is the Company's primary market. The Company's expectation for assisting distributors in winning new tenders in the EU is based on historical performance combined with an assessment of the current resource level and market presence. This assumption is partially within the Company's control.

- **STEAM Labs as a key growth driver in existing markets:** The Company expects that STEAM Labs will continue to be a large contributor to revenue in existing markets in the future. The Company assumes that it can leverage its strong positioning and knowledge within existing markets to be able to accomplish this. The Company's strong positioning has been emphasized further by the acquisition of specialized skills in public tender processes, distributor management, and an extensive network through VTS, as well as a strong reputation within the Eastern European markets. The Company bases this assumption on its already successful introduction and implementation of STEAM Labs into several key markets such as Romania, Denmark, Poland, and Moldova. This assumption is partially within the Company's control.
- **Shape Robotics' ability to penetrate new markets successfully:** The Company has a tried and tested market entry strategy and assumes that it can utilize this successfully to penetrate new markets such as the UAE, other Eastern European countries, and India. To be able to enter the new markets successfully, Shape Robotics expects to establish some local presence with either a subsidiary, agents, or consultants along with a local distributor. The Company expects to market both its Fable Robots and the STEAM Labs by leveraging the Company's strong competencies in assisting distributors in tender processes. This assumption is partially within the Company's control.

7.4 Non-IFRS financial measures

Expected EBITDA presented within the prospective financial information is not defined as a measure of financial performance under the IFRS but is a measure used by the Company to monitor the performance of its business and operations. The Company has presented the non-IFRS measures within the prospective financial information because it is considered an important measure of the Company's expected performance and is widely used by investors in comparing performance between companies.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS measures contained in the prospective financial information, and it should not be considered a substitute for financial measures computed in accordance with IFRS. The non-IFRS financial measure EBITDA is defined as Operating profit before amortization, depreciation, and non-recurring items that are not considered part of the Company's normal operations.

7.4.1 EBITDA

The Company expects EBITDA before non-recurring costs in 2023 to be between DKK 4 and 6 million.

The table provides a reconciliation of operating profit before amortization, depreciation as reported under IFRS in the financial statement of 2022 to illustrate how to calculate the expected EBITDA:

DKK

Gross profit

Less Staff expenses

Less Other external expenses

Other operating income

Less Other operating expenses

Operating profit before amortization, depreciation

Less non-recurring costs

EBITDA before non-recurring costs

7.4.1.1 Methodology and assumptions

In addition to the Company's assumptions for the expected revenue for the financial year ending December 31, 2023, the Company's expectation for EBITDA is based on the following assumptions:

- The expected EBITDA for 2023 is based on the budgeted revenue of between DKK 145-155 million and takes into account all known capacity costs that the Company is aware of at the time of forecasting. This means that the Company has taken into account all costs of producing and supplying its goods or services, including any buffer costs.
- The main items in the Company's P&L are Cost of Goods Sold and Staff Cost. Cost of Goods Sold covers the costs associated with the production and delivery of the Company's goods or services. Staff Cost covers all expenses related to the employees of the Company. For both of these items, the Company has tried to factor in all expected events and any expected price increases. This means that the Company has, to the best of its ability, taken into account any known and potential cost factors, such as rising prices for raw materials or wage increases that may affect the cost of production and delivery of goods or services.

8 Board of Directors, Executive Management, and Management

8.1 Overview and biographies

The Company has a two-tier governance structure consisting of the Board of Directors and Executive Management. The two bodies are separate and have no overlapping members.

8.1.1 Board of Directors

As of the date of this Prospectus, the Board of Directors is comprised of the following five members elected by the general meeting;

Name	Position	Independent	Year of 1 st appointment	Expiration of term
Jeppe Frandsen	Chairman	Yes	2023	28/04/2024
Helle Rootzén	Vice chairman	Yes	2022	28/04/2024
Kasper Holst Hansen	Member	Yes	2023	28/04/2024
Annette Siewert Lindgreen	Member	Yes	2023	28/04/2024
Moises Pacheco	Member	No	2017	28/04/2024

Four out of five members of the Board of Directors are considered independent of the Company under the definition set out by the Committee on Corporate Governance⁷. Moises Pacheco is not considered independent due to his status as founder as well as due to his employment as Chief Technology Officer (CTO).

8.1.2 Executive Management

According to article 11.1 of the Articles of Association, the Board of Directors appoints an Executive Management consisting of one or several members. The following table presents an overview of the current member of the Executive Management:

Name	Position	Year of 1 st appointment	Year of current appointment
André Reinhard Fehr	Chief Executive Officer	2017	2022

Sources: 7: The Danish Committee on Corporate Governance (2020)



Jeppe Frandsen

Chairman

Profession: CEO at Outrigger Management ApS

Jeppe Frandsen holds over 25 years of international management experience with expertise in both B2B and B2C environments, focusing on tech-based value propositions consisting of hardware, software, service offerings, and digital transformation. He has served on the board of Canon Europe Ltd. as well as Executive Vice President (EMEA), CEO of Canon Deutschland GmbH's, President of Canon Italia Spa's, and Managing Director of Canon Denmark A/S.

Previously, Jeppe has held leadership positions at Esselte Meto, Agfa-Gevaert, and TDC Holding A/S. Additionally, Jeppe works as a Tech Mentor at DTU and holds an HD(A) from Aarhus University, supplemented with an Executive Management Program from IMD in Lausanne, Switzerland.

Shares and warrants: Jeppe Frandsen owns 5,738 Shares, corresponding to 0.05% of the Company's Shares. 7,500 share options have been granted to Jeppe Frandsen.

Board and management positions in companies over the past five years

Company	Position	Time period
Shape Robotics A/S	Chairman of the Board	28-04-2023 - Present
Outrigger Management ApS	Chief Executive Officer	13.01.2012 - Present
A/S Zolutions	Chairman of the Board	16.02.2022 - Present
Milestone Systems A/S	Deputy Chairman of the Board	06.04.2021 - Present
Canon Europe Ltd	Executive Vice President	01.01.2013 - 31.12.2021

Liquidations, bankruptcies or receiverships during the past five years

Company	Status	Position	Time period
Paralenz Sales ApS	Under bankruptcy	Chairman of the Board	18-11-2019 - 24-10-2022
Paralenz Group Aps	Under bankruptcy	Chairman of the Board	22-05-2019 - 05-10-2022
Milestone Group A/S	Dissoluted after merger	Board Member	18-05-2015 - 29-10-2021
ApS Hildesheim Komplementar	Dissoluted after Liquidation	Owner	31-12-2000 - 20-12-2020
K/S Hildesheim	Terminated	Owner	31-12-2000 - 20-12-2020
Paralenz Productions Aps	Dissoluted after merger	Chairman of the Board	18-11-2019 - 16-01-2020

Jeppe Frandsen has not been convicted of fraudulent offenses, been involved in any official public incrimination and/or sanctions, or been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.



Helle Rootzén

Vice Chairman

Profession: CEO at Andhero

Helle Rootzén is a leading figure in Denmark in the field of digital and adaptive education and learning. She has been a professor at DTU in Learning Technology and Digitization, and director of DTU Compute. After several decades in the academic world, Helle Rootzén chose to become an entrepreneur in 2020 and founded the coaching company, Andhero.

Helle is a professional board member and holds a MSc in Statistics from the University of Copenhagen and a Ph.D. in Statistics from DTU.

Shares and warrants: Helle Rootzén owns neither direct nor indirect shares in the company. 5,000 share options have been granted to Helle Rootzén.

Board and management positions in companies over the past five years

Company	Position	Time period
Shape Robotics A/S	Vice Chairman of the Board	08-12-2022 - Present
Shape Robotics A/S	Board Member	26-04-2022 - 07-12-2022
Andhero	Fully liable partner	31-05-2020 - Present
Dhi Fonden	Board Member	31-12-2018 - 01-09-2023
Dhi A/S	Board Member	31-12-2018 - 28-03-2023

Liquidations, bankruptcies, or receiverships during the past five years

Helle Rootzén has had no managerial positions or been part of supervisory bodies in companies that have been subject to liquidations, bankruptcies, or receiverships during the past five years.

Further, Helle Rootzén has not been convicted of fraudulent offenses, been involved in any official public incrimination and/or sanctions, or been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.



Kasper Holst Hansen

Board Member

Profession: CEO at Flying Bizkits ApS

Kasper Holst Hansen has over 20 years of entrepreneurial experience focusing on Edtech, digital education, and sustainability. In 2006, Kasper founded EduLab, which later became MatematikFessor – the largest educational platform for elementary school students in Denmark. Kasper sold MatematikFessor in 2020 to the Danish media conglomerate Egmont group.

Today, Kasper works as the CEO of Flying BizKit, a company that invests in early-stage startups with a focus on social entrepreneurship. He holds a Cand. Merc. (mat) from CBS.

Shares and warrants: Kasper Holst Hansen owns neither direct nor indirect shares in the company. 5,000 share options have been granted to Kasper Holst Hansen.

Board and management positions in companies over the past five years

Company	Position	Time period
Shape Robotics A/S	Board Member	28-04-2023 - Present
Pathfindr Aps	Chairman of the Board	20-11-2020 - Present
Flying Bizkit Aps	Chief Executive Officer	08-09-2020 - Present
Børnebasen Aps	Director	14-06-2022 - Present
Børnebasen Aps	Chairman of the Board	14-12-2020 - Present
Khh Invest Aps	Director	11-12-2009 - Present
Logisnap Aps	Board Member	23-03-2021 - Present
Odeno A/S	Chairman of the Board	11-10-2021 - Present
Mosh Cph Aps	Chairman of the Board	17-11-2022 - Present
Myinnerme Aps	Board Member	05-07-2021 - 30-03-2022
EduLab Aps	Chief Executive Officer	26-01-2014 - 19-08-2020
EduLab Aps	Board Member	05-03-2008 - 19-08-2020

Liquidations, bankruptcies, or receiverships during the past five years

Company	Status	Position	Time period
Edulab Aps	Dissoluted after merger	Chief Executive Officer	26-01-2014 - 19-08-2020
Edulab Aps	Dissoluted after merger	Board Member	05-03-2008 - 19-08-2020
Vinorama I/S	Dissoluted after liquidation	Partner	01-10-2001 - 02-11-2020

Kasper Holst Hansen has not been convicted of fraudulent offenses, been involved in any official public incrimination and/or sanctions, or been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.



Annette Siewert Lindgreen

Board Member

Profession: CEO at Siewert ApS

Annette Siewert Lindgreen has over 28 years of management experience with strategy, international management, mergers and acquisitions, risk management, as well as governance policies. Annette has held positions as CEO (6 years) at Plougmann Vingtoft, CFO (22 years) at Zacco and Shark solutions, and prior to that, 6 years as an accounting manager.

For the past 4 years, Anette has worked as a Business Angel while also being an active Board member (hereunder Chairman) for several companies. Anette holds an HD (R) from Copenhagen Business School, supplemented with management programs and board education from Board Assure.

Shares and warrants: Annette Siewert Lindgreen owns 4,500 Shares, corresponding to 0.04% of the Company's Shares. 5,000 share options have been granted to Anette Siewert Lindgreen.

Board and management positions in companies over the past five years

Company	Position	Time period
Shape Robotics A/S	Board Member	28-04-2023 - Present
Siewert ApS	Chief Executive Officer	01-07-2019 - Present
Columbus Trading A/S	Chairman of the Board	26-03-2019 - Present
Columbus Trading A/S	Board Member	28-05-2018 - 26-03-2019
Henrik Fogh ApS	Chairman of the Board	26-03-2019 - Present
Henrik Fogh ApS	Board Member	28-05-2018 - 25-03-2019
A-Consulting	Fully liable partner	01-03-2019 - Present
P&V Holding A/S	Board Member	01.02.2013 - 02-11-2018
P&V Holding A/S	Chief Executive Officer	03-06-2013 - 02-11-2018
Plougmann Vingtoft A/S	Board Member	03-06-2013 - 02-11-2018
Plougmann Vingtoft A/S	Chief Executive Officer	03-06-2013 - 02-11-2018
Arator A/S	Chief Executive Officer	01-06-2013 - 02-11-2018

Liquidations, bankruptcies, or receiverships during the past five years

Annette Siewert Lindgreen has had no managerial positions or been part of supervisory bodies in companies that have been subject to liquidations, bankruptcies, or receiverships during the past five years.

Further, Annette Siewert Lindgreen has not been convicted of fraudulent offenses, been involved in any official public incrimination and/or sanctions, or been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.



Moises Pacheco

Chief Technology Officer and Board Member

Profession: Co-founder, CTO, and board member of Shape Robotics.

Moises holds extensive knowledge and experience in the field of robotics engineering, both as a researcher, engineer, and founder.

Moises has through his career acquired deep knowledge about robotics and educational technology, bringing ideas to finished products and developing solutions that can help solve future challenges in the realms of learning and educational technology.

During his research career, he has collaborated with private institutions and businesses, including the LEGO Group and Harvard University. He holds an MSc in Mechatronics, Robotics, and Automation and a Ph.D. in Modular Robotic Playware Technology from DTU.

Shares and warrants: Moises Pacheco owns 820,480 shares, corresponding to 6.54% of the Company's Shares. 66,000 share options have been granted to Moises Pacheco.

Board and management positions in companies over the past five years

Company	Position	Time period
Shape Robotics	Board Member	01.01.2017 - Present
Black Box Consultancy	Fully liable partner	01-11-2021 - Present
Black Box Holding Aps	Chief Executive Officer	14-10-2015 - Present

Liquidations, bankruptcies or receiverships during the past five years

Moises Pacheco has had no managerial positions or been part of supervisory bodies in companies that have been subject to liquidations, bankruptcies, or receiverships during the past five years.

Moises Pacheco has not been convicted of fraudulent offenses, been involved in any official public incrimination and/or sanctions, or been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.



André Reinhard Fehr

Chief Executive Officer

Profession: CEO of Shape Robotics

André has been employed by the Company since 2017, initially as CFO and CEO since 2022. He has a background as a Group Financial Controller in a Danish private equity-owned production company and several years of experience as an auditor in one of the larger auditing firms in Denmark, specializing in small and medium-sized enterprises.

André has been one of the driving forces behind the listing on Nasdaq First North in 2020 and the acquisitions of Shape Robotics Romania (formerly StoryKids) and Video Technic Systems in 2021 and 2022, respectively. He holds a MSc in Business Administration and Auditing from CBS.

Shares and warrants: André Reinhard Fehr owns 54,950 shares, corresponding to 0.44% of the Company's Shares. 66,000 share options have been granted to André Reinhard Fehr.

Board and management positions in companies over the past five years

Company	Position	Time period
Shape Robotics A/S	Chief Executive Officer	07-03-2022 - Present
Shape Robotics A/S	Chief Financial Officer	01-12-2017 - 06-03-2022
Reinhard Fehr Invest Aps	Director and Founder	01-06-2017 - Present
Dfes A/S	Board member	20-04-2023 - Present
Dfes A/S	Director	02-05-2021 - 20-04-2023
AMA Technology Aps	Director	03-02-2022 - Present
OPM Invest Aps	Chief Executive Officer	20-05-2022 - Present
Fehr Erhvervsservice	Fully liable partner	03-07-2017 - Present

Liquidations, bankruptcies, or receiverships during the past five years

André Reinhard Fehr has had no managerial positions or been part of supervisory bodies in companies that have been subject to liquidations, bankruptcies, or receiverships during the past five years.

Further, André Reinhard Fehr has not been convicted of fraudulent offenses, been involved in any official public incrimination and/or sanctions, or been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

8.1.3 Business address

The business address of the members of the Board of Directors and Executive Management is Lyskær 3C, 4th, 2730 Herlev, Denmark.

8.2 Conflicts of interest

No actual or potential conflicts of interest exist between any of the duties of the members of the Board of Directors and Executive Management and their private interests or other duties except for financial interest in the Company through holdings of Shares and share options. The Company is not aware of any members of the Board of Directors or Executive Management having been appointed to their current position pursuant to an agreement or understanding with Major Shareholders, customers, suppliers, or others.

Moreover, the Company may do business in the ordinary course with companies in which members of the Board of Directors or Executive Management may hold positions as directors, officers, or employees. Please refer to *Part III – Registration document, Section 10 Related party transactions*, for a description of such related party transactions. It follows from the Rules of Procedure of the Company's Board of Directors and the Danish Companies Act that a member of the Board of Directors or Executive Management shall not participate in the preparation, discussions, or decision-making process concerning an agreement between the Company and the member in question or concerning legal proceedings between the member in question (or a related party to such member) and the Company, or an agreement between the Company and any third party or legal proceedings brought against any third party if the member in question (or a related party to such member) has a significant interest therein that may conflict with its interests.

No trading restrictions have been applied to the shareholdings of members of the Board of Directors or Executive Management.

9 Major Shareholders

9.1 Overview

Pursuant to section 55 of the Danish Companies Act, the Company has received notifications of holdings of 5.0% or more of the share capital or voting rights from the shareholders included in the table below. Other than those persons, the Company is not aware of any person who, directly or indirectly, owns or controls an interest in the Company's share capital or voting rights that is notifiable under Danish law or of any agreements that could later result in others taking over the control of the Company.

The following table presents an overview of the most recent information received on Major Shareholders:

Major Shareholder	Ownership/ voting rights	Beneficial owner	Relationship to the Company?
Tag Holding ApS ⁹	9.23%	Thomas Henrik Gjørup	No active relationship
Fundamental Fondsmæglerselskab A/S (Including Michael Voss-Jensen's direct shareholding)	8.72%	Michael Voss-Jensen	No active relationship
Investeringsforeningen Fundamental Invest	7.59%	None	No active relationship
Black Box Holding ApS ¹⁰	6.54%	Moises Pacheco	Founder, CTO & Board Member

The percentage of voting rights described above is based on the entire registered share capital of the Company. All Shares in the Company will rank parri passu and carry one vote per share of a nominal value of DKK 0.10, and the Shares held by the Major Shareholders do not carry different voting rights.

The Company has implemented a governance structure with a majority of independent members of the Board of Directors to ensure that the Company is managed in accordance with good corporate governance principles.

10 Related party transactions

Members of the Board of Directors and of the Executive Management and relatives to any of them, as well as undertakings in which any of such members alone or together with any of their relatives have a significant interest, are considered related parties to the Company.

No transaction has been entered into between the Company and any of the related parties to the Company since the date of the last financial statements of the Company, except for the grant of stock options to the Executive Management and certain Key Employees, cf. Company Announcement No 23-23 dated 27 April 2023, and the grant of stock options to the members of the Board of Directors at the Annual General Meeting on 28 April 2023, cf. Company Announcement No 24-23 dated 28 April 2023. For further details of these grants, please refer to Section 12.2. of this Prospectus.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical financial information in Prospectus incorporated by reference

The historical financial information included in this Prospectus, including the statements of profit and loss and other comprehensive income, the statements of financial position, the statements of changes in shareholder's equity, and the cash flow statements, consists of or has been extracted from:

- The audited financial statement of the Company prepared in accordance with IFRS as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act as at and for the financial year ended December 31, 2022, as incorporated by reference (the "**Audited Financial Statements**").
- The non-audited quarterly financial statement prepared in accordance with IFRS as at and for the financial third quarter ended September 31, 2023, with comparative figures as at and for the financial third quarter ended September 31, 2022, as incorporated by reference (the "**Non-audited Quarterly Financial Statement**").

The functional currency of the Company is DKK, and the financial statements are presented in DKK.

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for existing shareholders and other investors or are covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Existing shareholders and prospective investors should assume that the information in this Prospectus, as well as the information incorporated by reference herein, is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and available on the Company's website: <https://shaperobotics.com/en/investor-2/>.

Non-Audited Quarterly
Financial Statement for the
financial Q3 ended September
31, 2023

Audited Financial Statement for
the financial year ended
December 31, 2022

Independent auditor's report	N/A	Pages 3-4
Financial Statements	Pages 10-12	Pages 5-11
Notes	Page 13	Pages 12-56

11.2 Auditing and review of financial information

The Audited Financial Statements have been audited in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class B enterprises with the addition of certain provisions for reporting class C, cf. the Danish Executive Order on Adoption of IFRS issued in accordance with the Danish Financial Statements Act.

Apart from the historical financial information in and extracted from the Audited Financial Statements, this Prospectus does not contain financial information that has been audited or reviewed by the Company's auditor.

11.3 Change of accounting framework

No change of accounting framework is expected. The Audited Financial Statements are presented and prepared in a form consistent with the accounting standards framework that has been adopted in the Company's annual report for the financial year ending December 31, 2022.

11.4 Pro-forma financial information

No Pro-forma financial information has been included in this Prospectus.

11.5 Dividend policy

The Company has no formal dividends policy as the Company has no intention to pay dividends in the coming years as it intends to reinvest any profit in order to pursue its growth and internationalization strategy.

11.6 Legal and arbitration proceedings

Shape Robotics may, from time to time, become subject to governmental, legal, and/or arbitration proceedings that may arise in the ordinary course of business. Within the preceding 12 months of the publication of this Prospectus, Shape Robotics has not been, and is currently not, a party to any governmental, legal, and/or arbitration proceedings.

Further, as of the date of publication of this Prospectus, Shape Robotics is not aware of any threatening governmental, legal, and/or arbitration proceedings, which could – in the future – have an adverse effect on the Company's business, reputation, results of operation, and financial condition.

11.7 Significant change in the issuer's financial position

The Company has no reason to believe that there has been any material change to its financial position since December 31, 2022, other than changes resulting from the ordinary course of business and changes resulting from the share capital increase in March 2023. Please refer to Section 6.1 for elaboration on the share capital increase.

12 Additional information

12.1 Registered share capital

As of the Prospectus Date, the Company's registered and issued share capital is nominally DKK 1,255,514.20 divided into 12,555,142 shares with a nominal value of DKK 0.10 each.

12.2 Share options

Shape Robotics A/S has granted share options to members of the Board of Directors, Executive Management, and Key Employees as part of the incentive program described in company announcement no. 23-23 and a continuation of the incentive program described in the prospectus of June 3rd, 2020. The share options were granted, as presented in the table below.

Staff name	Options (#shares)	Date of grant	Vesting period (years)	Exercise price
André Reinhard Fehr	66,000	27-04-2023	3	20,22,24
Moises Pacheco	66,000	27-04-2023	3	20,22,24
Other employees	99,500	27-04-2023	3	20,22,24
Jeppe Frandsen	7,500	28-04-2023	1	24.5
Helle Rootzén	5,000	28-04-2023	1	24.5
Kasper Holst-Hansen	5,000	28-04-2023	1	24.5
Annette Lindgreen	5,000	28-04-2023	1	24.5
Options granted (Total)	254,000			

The share options, granted to the Executive Management and the Key Employees, will ordinarily vest within a period of up to 3 years (in three tranches), subject to continued employment.

Each share option gives the right to acquire one share in the Company of DKK 0.10 per share at a strike price of DKK 20, 22, and 24, meaning that in 1/3 of the options will vest one year after grant and be exercisable at a strike price of DKK 20, 1/3 will vest 2 years after grant and be exercisable at a strike price of DKK 22 and the last 1/3 will vest 3 years after grant and be exercisable at a strike price of DKK 24.

Vested options expire if not exercised on or before 31 December 2027. Share options granted to the board members Jeppe Frandsen, Helle Rootzén, Kasper Holst-Hansen, and Annette Lindgreen will vest on the day of the ordinary general meeting in 2024, and these options expire if not exercised within a period of 24 months thereafter. Options that are vested can be exercised at a strike price of DKK 24.5.

The primary purpose of the program is to retain key staff and to align the interests of shareholders and the incentive program participants.

12.3 Authorizations to increase the share capital

According to Section 4 of the Company's Articles of Association, the shareholders of the Company have granted the Board of Directors the following two authorizations to increase the Company's share capital:

- 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 100,000 with pre-emption rights for the existing shareholders. The new shares shall be subscribed for and be issued against contribution in cash payment at a subscription price to be determined by the Board of Directors, which may be lower than the market price.
- 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 150,000 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 issued at market price.

Shares to be issued under both authorizations shall be issued in the same share class as the existing shares.

12.4 Changes in the share capital

The table below describes the changes in the Company's share capital in the period from the share capital increase in connection with the Company's IPO in June 2020 on Nasdaq First North Growth Market Denmark to the Prospectus Date. All amounts are in DKK.

Date	Nature of change	Type of contribution	Subscription price	Nominal change in share capital	Nominal share capital after change	Number of shares	Comment
02-06-2020	Share capital increase	Cash	9.80	253,582.80	660,582.80	6,605,828	IPO on Nasdaq First North. Share classes abolished
	Share capital increase	Conversion of debt	9.80	21,927.40	682,510.20	6,825,102	IPO on Nasdaq First North. Share classes abolished
21-09-2021	Share capital increase	Cash	9.80	113,751.70	796,261.90	7,962,619	Pre-emptive rights issue
19-10-2022	Share capital increase	In kind	13.50	49,425	845,686.90	8,456,869	Directed issue
22-11-2022	Share capital increase	Cash	13.50	200,575	1,046,261.90	10,462,619	Directed issue
30-03-2023	Share capital increase	Cash	18.00	209,252.30	1,255,514.20	12,555,142	Pre-emptive rights issue

13 Regulatory disclosures

The table below is a summary of the information disclosed under the Market Abuse Regulation (Regulation (EU) No 596/2014) over the last 12 months, which is relevant as of the Prospectus Date. Company announcements confirming the due registration of increases in the share capital of the Company are intentionally excluded, as the increases are covered by the summary of the related company announcements. The summary is organized by dividing the information disclosed into limited subject matter categories. All information disclosures made by the Company and summarized below can be read in full at <https://shaperobotics.com/en/investor-2/>.

Subject matter category	Publication date	CA no.	Description of announcement
Shareholder meetings	7 February 2023	5-2023	Board resolution to call for an extraordinary general meeting with the purpose of securing authorization to conduct a rights issue to finance additional investments in further international expansion and accelerated growth.
Capitalization matters	21 November 2022	85-2022	Board resolution to issue up to 2,005,750 new shares at market price through a private placement without pre-emption rights for existing shareholders resulting in the Company receiving gross proceeds in the range between DKK 25 and 27m.
	21 November 2022	86-2022	Guidance for 2023 – turnover expected to be DKK +130m
	22 November 2022	87-2022	Result of private placement of new shares resulting in gross proceeds of DKK 27m
	9 January 2023	1-2023	Precision of guidance for 2023 – expected turnover DKK 130-140m, expected EBITDA DKK 1.5 – 3.5m.
	18 January 2023	3-2023	Correction announcement to precision of guidance for 2023 (announcement no 1-2023) – expected EBITDA before non-recurring costs DKK 3.0 – 5.0m, expected EBITDA after non-recurring costs DKK 1.5 – 3.5m.

Subject matter category	Publication date	CA no.	Description of announcement
Capitalization matters (continued)	8 March 2023	10-2023	Public offering of up to 2.092.523 new shares with pre-emptive rights for existing shareholders at a subscription price of DKK 18 per new share resulting in the Company receiving between DKK 25 and 38m in gross proceeds.
	30 March 2023	14-2023	Pre-emptive rights issue oversubscribed by 52 % - completion of offering of new shares resulting in the Company receiving gross proceeds of approx. DKK 38m
	8 June 2023	28-2023	Upwards adjustment of guidance for 2023 to expected turnover level of DKK 145 – 155m and expected EBITDA level (before one-off costs) of DKK 4 – 6m. (this announcement is also summarized below under “Orders and other commercial matters”)
Transactions in Company's shares	25 November 2022	89-2022	Notification of related party transaction – related party to CEO subscribing for new shares.
	1 December 2022	90-2022	Notification of related party transaction – related party to board member selling shares.
	6 December 2022	91-2022	Notification of related party transaction – related party to board member selling shares.
	9 December 2022	94-2022	Notification of related party transaction – related party to board member selling shares.
	15 December 2022	95-2022	Notification of related party transaction – related party to board member selling shares.
	25 March 2023	13-2023	Notification of related party transaction – related party to board member selling shares.
	1 April 2023	15-2023	Notification of related party transaction – related party to CEO purchasing shares.
	17 April 2023	20-2023	Notification of related party transaction – related party to board member selling shares.
	20 April 2023	21-2023	Notification of related party transaction – related party to board member selling shares.
	23 April 2023	22-2023	Second status report on buy back of shares
	7 September 2023	32-2023	Notification of related party transaction - related party to board member selling shares.

Subject matter category	Publication date	CA no.	Description of announcement
Transactions in Company's shares (continued)	5 October 2023	33-2023	Transactions made by persons discharging managerial responsibilities in Shape Robotics shares
	5 October 2023	34-2023	Transactions made by persons discharging managerial responsibilities in Shape Robotics shares
M&A activities	28 June 2023	29-2023	Shape Robotics enters Letter of Intent for acquisition of Polish technology company
Orders and other commercial matters	8 December 2022	92-2022	Distribution agreement with Romanian distributor NOD, with expected turnover of DKK 60m over 3 years duration.
	2 February 2023	4-2023	Distribution agreement with Polish distributor Aktin, with expected annual turnover between DKK 12 and 25m.
	8 March 2023	9-2023	Distribution agreement with UK distributor HandyAV, with expected turnover in 2023 of DKK 3.7m.
	15 May 2023	26-2023	Establishing subsidiary in Republic of Moldova 1 June 2023
	1 June 2023	27-2023	+20m DKK order for STEAM Lab products from Romania
	8 June 2023	28-2023	Amended distribution agreement with Romanian distributor NOD, increasing expected turnover to approx. DKK 223m during 2023-2024. Upwards adjustment of guidance for 2023 to expected turnover level of DKK 145 – 155m and expected EBITDA level (before one-off costs) of DKK 4 – 6m.
	6 September 2023	31-2023	DKK 27m order received under distribution agreement with NOD with product delivery scheduled for September 2023.
	23 October 2023	35-2023	Shape Robotics awarded large order in the Republic of Moldova

14 Material contracts entered into outside the ordinary course of business

14.1 Overview

Other than contracts entered into in the ordinary course of business and as described in this Prospectus, there are no contracts to which the Group is a party, which (i) are, or may be, material to the Group in terms of value or strategic importance and, which have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlement, which are or may be, material to the Group as of the date of this Prospectus except for those described below:

14.1.1 Customers and distributors

The Company has very limited direct sales to end-users as the vast majority of the sales of the Group is attributable to sales through an extensive network of local distributors, with whom commercial framework agreements have been entered into. The contract value and duration of each framework agreement vary based on the needs of the distributors, including the characteristics of public tenders that a distributor is contemplating to submit bids under, but typically, a framework agreement covers a period of 1-2 years. In line with the distributor's gradual delivery under the tenders, Shape Robotics delivers to the distributor. Tenders may include all or parts of Shape Robotics' products and may also include additional products or solutions that Shape Robotics does not offer, which are, however sourced from other suppliers.

As in certain cases, the framework agreements are exclusive, they provide some degree of predictability and certainty in future revenue for Shape Robotics. The exclusivity may imply that the distributor agrees to solely serve tenders with Shape Robotics' products and solutions for the part of the tender that is within the scope of the Company's products and solutions.

Based upon criteria of actual and potential turnover, the material framework contracts of the Group are with Network One Distribution, GC&GC HiTech Solutions, Windaco Resources, Altex Romania, Aktin (Poland), and Handy AV. (UK). Please also refer to Section 5.2.3.

14.1.2 Partners

The Company has entered into partnership agreements with Samsung, Microsoft, and Lenovo, respectively, which the Company considers to be material from a strategic development point of view.

Such partnerships are expected to improve the Group's product development and expand its distribution network.

The partnership agreements are concluded according to the partners' policies, and each has a term of 1 year, which will thereafter automatically be renewed for a 12 months renewal period if not terminated prior to a renewal.

Please also refer to Section 5.3.

14.1.3 Financing agreements

Danske Bank and EKF Danmarks Eksportkredit

The Company has entered into a credit facility agreement with Danske Bank A/S relating to a revolving line of credit, originally with a maximum of DKK 22,000,000. According to the terms of the agreement, as from January 31, 2023, the maximum is reduced by DKK 1,000,000 each consecutive month until November 31, 2024, at which time the credit line will terminate. As of the Prospectus Date, the maximum under the credit facility is DKK 13,999,145. The credit facility carries a variable interest rate, which as of the Prospectus date is Danske BOR + 3.45% per annum (Danske BOR as of the Prospectus Date is 3.45%; the penalty interest in case of default is at the same value (0 margin added to the interest rate).

The credit facility is subject to standard terms and conditions, which inter alia implies that the interest rate may be changed in various circumstances with or without notice and that the credit facility can be terminated by the lender at any time with 14 days' notice and without notice in case of default by the Company of its obligations under the credit facility agreement, such as the devaluation of assets, failure in payments, sanctions from relevant authorities, death or reconstruction/bankruptcy.

Danske Bank A/S has also established bank guarantees in favor of commercial parties of the Group for a total amount of EUR 1,250,000.

The credit facility and the bank guarantees are secured by the Company by a negative pledge undertaking, a first priority floating charge (in Danish: Virksomhedspant) in the amount of DKK 8,000,000, and certain comfort letters issued by the Company.

The credit facility is furthermore secured by a third party default guarantee issued and undertaken by EKF Danmarks Eksportkredit, with an original guarantee amount of up to DKK 17,600,000. According to the terms of the guarantee, it will cover up to 80 % of the credit facility limit at any given time and as reduced according to the terms of the credit facility agreement.

The bank guarantees are equally secured by a third party default guarantee issued and undertaken by EKF Danmarks Eksportkredit with a guarantee amount of up to EUR 1,000,000. According to the terms of the guarantee, it will – within the guarantee maximum, cover up to 80 % of the guarantee amounts under the bank guarantees.

BRD – Groupe Société Générale

Shape Robotics Romania has on July 20, 2022, entered into two credit facilities with BRD - Groupe Société Générale as part of the IMM Invest Romania program, as follows:

- a) A revolving facility amounting to RON 1,000,000 (approx. EUR 200,000)
- b) A non-revolving facility amounting to RON 4,000,000 (approx. EUR 800,000).

Such facilities are secured through (i) a state guarantee issued by the Ministry of Public Finance, through the National Credit Guarantee Fund for Small and Medium Enterprises S.A. – IFN (FNGCIMM) for 80% of the amounts whilst the remaining 20% is secured through cash collateral deposits created by Shape Robotics Romania.

The credit facilities carry a variable interest rate, which, as of the Prospectus date, is ROBOR + 2.5% per annum; the penalty interest in case of default is at the same value (0 margin added to the interest rate). The Ministry of Finance subsidized all of the interest related to the Credit Line for a period of 8 months from the time of the first cash withdrawal under the Credit Line.

The two facilities should be repaid in 36 installments according to a reimbursement schedule, with the last installment becoming due and payable on June 14, 2025.

14.2 IP rights tables

14.2.1 Registered Design Rights

Design Right	Designation Office	Application Date	Application #	Registration Date	Registration #	Locarno Classification	Publication Date	Expiry Date	Notes
Robots (part of -)									
1	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070001	N/A	90037296070001	15.99	10/02/2017	30/01/2027	Cloned of 1.
2	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070002	N/A	90037296070002	15.99	10/02/2017	30/01/2027	Cloned of 2.
3	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070003	N/A	90037296070003	15.99	10/02/2017	30/01/2027	Cloned of 3.
4	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070004	N/A	90037296070004	15.99	10/02/2017	30/01/2027	Cloned of 4.
5	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070005	N/A	90037296070005	15.99	10/02/2017	30/01/2027	Cloned of 5.
6	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070006	N/A	90037296070006	15.99	10/02/2017	30/01/2027	Cloned of 6.
7	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070007	N/A	90037296070007	15.99	10/02/2017	30/01/2027	Cloned of 7.
8	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070008	N/A	90037296070008	15.99	10/02/2017	30/01/2027	Cloned of 8.
9	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070009	N/A	90037296070009	15.99	10/02/2017	30/01/2027	Cloned of 9.
10	EUIPO	30/01/2017	3729607	10/02/2017	N/A	15.99	10/02/2017	30/01/2027	
	UKIPO	30/01/2017	90037296070010	N/A	90037296070010	15.99	10/02/2017	30/01/2027	Cloned of 10.
Robots (toys)									
11	EUIPO	02/08/2019	6679213	02/08/2019	N/A	21.01	06/08/2019	02/08/2024	
	UKIPO	02/08/2019	90066792130002	02/08/2019	90066792130002	21.01	06/08/2019	02/08/2024	Cloned of 11.
Robots (toys) (part of -)									
12	EUIPO	02/08/2019	6679213	02/08/2019	N/A	21.01	06/08/2019	02/08/2024	
	UKIPO	02/08/2019	90066792130001	02/08/2019	90066792130001	21.01	06/08/2019	02/08/2024	Cloned of 12.
13	EUIPO	02/08/2019	6679213	02/08/2019	N/A	21.01	06/08/2019	02/08/2024	
	UKIPO	02/08/2019	90066792130003	02/08/2019	90066792130003	21.01	06/08/2019	02/08/2024	Cloned of 13.

14.2.2 Patents

Title	Case Status	Application Date	Application #	Publication Date	Publication #	Grant Date	Patent #
Ornamental design for a robot (Design Patent)	Registered	03/02/2020	29/722,883	24/08/2021	US-D928857-S	-	US D928,857 S

14.2.3 Trademarks

Type	EUIPO Ref.	USPTO Ref.	WIPO ref.	Status	Nice Classification	Designation Country	Application date	Registration Date	Expiry Date
Figurative	18599284	N/A	N/A	Registered	9, 16, 28, 41, 42	EU	12/11/2021	11/03/2022	12/11/2031
Figurative	N/A	N/A	1691366	Registered	9, 16, 28, 41, 42	UK, Korea, Ukraine, USA	12/05/2022	12/05/2022	12/05/2032
Figurative	N/A	79353282	N/A	Pending (Under examination)	9, 16, 28, 41, 42	USA	12/05/2022	N/A	N/A

15 Documents available

Copies of the following documents are available for inspection at the Company's office at Lyskær 3C, 4. th. 2730 Herlev, Denmark, during the period in which this Prospectus is in effect:

- The Audited Financial Statements for the fiscal years of 2022, complying with the IFRS.
- The Non-Audited Quarterly Financial Statement for the financial Q3 ended September 31, 2023.
- The Articles of Association.
- This Prospectus related to the application for Listing on Nasdaq Copenhagen.

The Audited Financial Statements, the Articles of Association, and, subject to certain exceptions, the Prospectus are also available for download on the Company's website:

<https://shaperobotics.com/en/investor-2/>. Except for the information incorporated herein by reference, the contents of the website do not form part of the Prospectus.

Part IV

Securities note

Penneo dokumentnøgle: DFTF0-OY8FG-81KZZ-TJ3P6-WEP4U-I05UU

1 Responsibility statement and persons responsible

1.1 The Company's Responsibility

Please refer to *Part III – Registration document; Section 1 Responsibility statement and persons responsible.*

1.2 The Company's Statement

Please refer to *Part III – Registration document; Section 1 Responsibility statement and persons responsible.*

1.3 Third party statements

Not applicable.

1.4 Third party information and market data

Please refer to *Part III – Registration document; Section 1 Responsibility statement and persons responsible.*

1.5 Statement on approval by the Danish FSA

Please refer to *Part III – Registration document; Section 1 Responsibility statement and persons responsible.*

2 Risk factors

Please refer to *Part II – Risk factors*.

3 Essential information

3.1 Working capital statement

The Company is of the opinion that the present working capital, including current cash position and other sources of funds, is sufficient to meet the Company's present working capital requirements for at least the next twelve months period after the first day of trading and official listing.

The Company recently raised 37.7m DKK (see Company announcement no. 14-23) and expects to have positive EBITDA in 2023, furthermore profitability in 2024 and positive cash-flow forward on current operational activities.

3.2 Capitalization and indebtedness

3.2.1 General

The following tables present the Company's capitalization and indebtedness as of September 30, 2023, on actual basis reflecting the carrying amount on the balance sheet of the Company.

As at September 30, 2023

In thousands DKK	Actual
Capitalization:	
Equity	
Share capital	1,256
Reserve for development	2,255
Retained earnings	65,662
Other capital reserve	-
Total equity	69,173
Current debt	
Guaranteed	-
Secured	21,864
Unguaranteed/unsecured	-
Total current debt	21,864
Non-current debt	
Guaranteed	-
Secured	15,276
Unguaranteed/unsecured	-
Total non-current debt	15,276
Total capitalization	106,313

As at September 30, 2023

In thousands DKK	Actual
Net liquidity and indebtedness:	
Liquidity	
Cash	8,151
Trade receivables	59,094
Income tax receivables	194
Other receivables	6,297
Total liquidity	73,736
Current indebtedness	
Lease Liability	4,765
Other payables	1,230
Trade payables	52,167
Total current indebtedness	58,162
Non-current indebtedness	
Lease Liability	8,365
Other payables	3,195
Total non-current debt	11,560
Net liquidity/(indebtedness)	1.06

3.2.2 Material changes since December 31, 2022

The Company has no reason to believe that there have been any changes to its actual capitalization since December 31, 2022, other than changes resulting from the ordinary course of business and changes resulting from the share capital increase in March 2023. Please refer to Section 6.1 for elaboration on the share capital increase.

The net proceeds from the capital increase are reflected in the above tables.

3.3 Interest of natural and legal persons involved in the Listing

Several members of the Board of Directors, Executive Management, and employees hold Shares and/or share options in the Company. Other than Moises Pacheco, no member of the Board of Directors, Executive Management, or employees, directly or indirectly, holds more than 5% of the Company's share capital.

Other than set out above, the Company is not aware of any interests, including conflicting ones, which are material to the Listing.

3.4 Rationale for the Listing

The reason for the Listing on Nasdaq Copenhagen is that the Company expects to be able to attract a wider range of national and international institutional investors. Additionally, the Company has international subsidiaries and employees and thus wishes to increase its transparency to the market by listing on Nasdaq Copenhagen.

4 Information concerning the securities to be admitted to trading

4.1 Type of security and ISIN code

The Prospectus comprises the Listing on Nasdaq Copenhagen, which is a regulated market within the EU.

The Company has one share class.

Application has been made by the Company for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen in connection with an application for deletion of the Shares from trading on Nasdaq First North Growth Market Denmark.

Nasdaq Copenhagen has approved the Company's applications subject to approval by the Danish FSA of this Prospectus and the timely publication thereof.

Accordingly, the Shares will have their last day of trading on Nasdaq First North Growth Market Denmark on November 17, 2023, and their first day of trading and official listing on Nasdaq Copenhagen on November 20, 2023. Upon completion of the Listing on November 20, 2023, the Shares will be admitted to trading and official listing under the existing ISIN code of the Shares, DK0061273125. The Listing of the Shares on Nasdaq Copenhagen under the Company's existing ticker symbol "SHAPE" and in the ISIN code of the Shares DK0061273125 will be effective on November 20, 2023.

The Shares have the FISN code SHAPE, and CFI code ESVUFN.

The Shares are issued in book-entry form and registered in the name of the shareholder in the Company's register of shareholders. The Company's register of shareholders is kept by EURONEXT Securities (legal name: VP Securities A/S) ("Euronext"), CVR No. 21 59 93 36, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark.

4.2 Governing law of the Shares

The Shares are issued under Danish law.

This Prospectus has been prepared in compliance with the requirements set out in the Danish Consolidated Act on Capital Markets no. 41 as of January 13, 2023, as amended (in Danish: Kapitalmarkedsløven) (the “Danish Capital Markets Act”), Regulation (EU) no. 2017/1129 of the European Parliament and the Council on June 14, 2017, as amended (the “Prospectus Regulation”), Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019, as amended, and Commission Delegated Regulation (EU) no. 2019/979 of March 14, 2019, as amended.

Any dispute that may arise out of or otherwise relate to the Listing is subject to the exclusive jurisdiction of the Danish courts.

4.3 Keeper of shareholder register

The Company’s register of shareholders is kept by EURONEXT Securities (legal name: VP Securities A/S), (“Euronext”), CVR No. 21 59 93 36, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark.

4.4 Currency

The Shares are denominated in DKK.

4.5 Rights attaching to the Shares

4.5.1 Dividend rights

Each share with a nominal value of DKK 0.10 entitles its holder to receive dividends if and when distributed. The entitlement to receive dividends on newly issued shares shall – unless the Board of Directors or the shareholders in general meeting decides otherwise - be obtained from the date when the new shares have been subscribed for.

When the annual report has been approved by the shareholders at a general meeting, the dividends, if declared, are being distributed proportionally to the Company’s shareholders. The Board of Directors is authorized to decide on the distribution of extraordinary dividends in accordance with Section 182 of the Danish Companies Act.

The Company’s dividends, if declared, will be paid in DKK and be transferred through VP Securities A/S to the shareholders’ cash deposit accounts in their respective account holding institutions based upon their recorded shareholdings in VP Securities A/S. Any dividend payments will be made by the Company after having withheld dividend tax, if any, in accordance with applicable Danish law.

A claim for payment of dividend becomes time barred after three (3) years in accordance with applicable Danish law, in which case entitlement to the dividend amount shall accrue to the benefit of the Company.

The expected dividend policy of the Company is described in Part III – Registration document; Section 11.5. The Company has not adopted any dividend policy as the Company has been and still is a company where any excess cash proceeds are applied to support the Company's growth strategy. Consequently, the Board of Directors have no current plans to propose for or decide to distribute any dividends.

No dividend limitations or special procedures apply to shareholders residing outside of the Kingdom of Denmark.

4.5.2 Voting rights

Each share with a nominal value of DKK 0.10 gives its shareholder the right to one vote in general meetings. All shareholders enjoy the same voting rights on their shareholdings. No Major Shareholder enjoy any voting privileges or voting limitations.

4.5.3 Pre-emption rights

Under Danish law, all shareholders have pre-emption rights if a general meeting makes a resolution to increase the share capital by contributions in cash. However, the pre-emption rights of the shareholders may be derogated from by a majority comprising at least a two-thirds majority of the votes and the share capital represented at a general meeting if the share capital increase is to be subscribed at market price.

An increase of the share capital can be adopted by the shareholders at a general meeting or by the Board of Directors pursuant to an authorization granted by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than the market price, such resolution must be adopted by the affirmative vote of a minimum of 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by unanimous vote from all shareholders.

The Board of Directors is authorized to increase the Company's share capital with or without pre-emption rights to the Company's shareholders. Please see Part III – Registration document; Section 12.3 under the heading "Authorizations to increase the share capital".

4.5.4 Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

4.5.5 Resolutions, authorizations, and approvals

The decision to apply for the admission to trading and official listing on Nasdaq Copenhagen of the Company's Shares and the concurrent application for deletion of the Company's Shares from trading on Nasdaq First North Growth Market Denmark was made by the Board of Directors at a board meeting held on December 22, 2022.

4.6 Expected timetable of the admission to trading

The following table presents the expected timetable of principal events:

Name	Date
Last day of trading of Shares on Nasdaq First North Growth Market Denmark	November 17, 2023
First day of trading and official listing of Shares on Nasdaq Copenhagen	November 20, 2023

4.7 Negotiability of the securities

The Shares are negotiable instruments, and no restrictions under Danish law apply to the transferability of the Shares. The Articles of Association of the Company do not contain provision imposing upon shareholders an obligation to have their Shares redeemed.

4.8 Danish legislation on takeovers

4.8.1 Mandatory takeover bids

The rules on mandatory takeover bids, which will become applicable upon admission to trading and official listing on Nasdaq Copenhagen, are set out in part 8 of the Danish Capital Markets Act and the executive order on takeover bids issued pursuant to Section 49 of the Danish Capital Markets Act. In the event that control over a company is established as a result of shares being acquired directly or indirectly by a person or by persons acting in concert, then the acquiring person and persons acting in concert with that person, if any, must enable all shareholders of the company to dispose of their shares on terms identical to the terms of the transfer of shares triggering the control position.

An acquirer exercises control over the company if the acquirer or persons acting in concert with such acquirer directly or indirectly hold at least one-third of the voting rights in a company unless it can be proven – under special circumstances – that such ownership does not constitute control. An acquirer who does not hold more than one-third of the voting rights in a company will, nevertheless, have control if the acquirer or person acting in concert with such acquirer has the right of disposal of at least one-third of the voting rights of a company by virtue of an agreement or is otherwise empowered to appoint or dismiss the majority of the members of a company's board of directors.

If special conditions apply, the Danish Financial Supervisory Authority may grant an exemption from the obligation to make a mandatory offer.

4.8.2 Squeeze-out and right to redemption

Pursuant to section 70 of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the shares and of the corresponding voting rights in the company.

Further, pursuant to section 73 of the Danish Companies Act, a minority shareholder may require that a majority shareholder holding more than nine-tenths of the shares and of the corresponding voting rights redeem the minority shareholder's shares.

4.8.3 Major shareholdings

Pursuant to section 38 of the Danish Capital Markets Act, a shareholder of a company whose shares or financial instruments are admitted to trading on a regulated market within the EU is required to notify the listed company and the Danish Financial Supervisory Authority as soon as possible if the shareholder's shareholding directly or indirectly represents 5% or more of the voting rights or the share capital, and if the shareholders' shareholding directly or indirectly reaches, exceeds or is reduced below the following thresholds 5%, 10%, 15%, 20%, 25%, 50%, or 90% and one-third or two-thirds of the voting rights or of the share capital.

The notification must comply with the requirements for the format and contents thereof set out in sections 15 and 16 of the Danish Executive Order on major shareholders issued pursuant to the Danish Capital Markets Act. Such notification must inter alia include the identity of the shareholder and the date when the threshold is reached, exceeded, or no longer reached. Failure to comply with the disclosure requirements is punishable by a fine. When the company has received such notification, it must disclose the contents of such notification to the market as soon as possible.

4.9 Public takeover bids for the Company

No legally binding takeover bids have been made by any third party in respect of the Shares during the past or the current financial year.

The Articles of Association of the Company do not contain provisions that are likely to have the effect of delaying, deferring, or preventing a change of control in the Company.

4.10 Taxation

The following is a summary of certain Danish income tax considerations related to an investment in the Shares. The summary is for general information only and does not constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect. The summary does not cover investors to whom special tax rules apply and, therefore, may not be relevant.

The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third party against cash. For shareholders and investors residing outside Denmark, this summary further assumes that the shareholders and investors do not have a permanent establishment in Denmark.

Potential investors are encouraged to obtain specific tax advice from their own tax advisors regarding the applicable tax consequences based on their individual and specific circumstances regarding acquiring, holding, and disposing of the Shares as well as taxation of dividends and other distributions.

Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances, as such consequences may differ significantly from those described in this section.

4.10.1 Taxation of Danish tax resident Shareholders

The marketplace on which the Shares are currently listed and traded is Nasdaq First North Growth Market Denmark, which is a multilateral trading facility. The listing venue and trading platform for the Shares will be changed to the Nasdaq Copenhagen, which is a regulated market as defined in MiFID II.

The shift from the trading platform Nasdaq First North Growth Market Denmark to Nasdaq Copenhagen entails a few fiscal changes for persons. The shift does not entail that the Shares are considered as disposing (and repurchasing). For companies, no distinction is made between Shares admitted to trading on a regulated market and Shares admitted to trading on a multilateral trading facility.

4.10.1.1 Individual shareholders

Sale of shares

In 2023, gains from the sale of shares are taxed as share income at a rate of 27 percent on the first DKK 58,900 (for cohabiting spouses, a total of DKK 117,800) and at a rate of 42 percent on share income exceeding DKK 58,900 (for cohabiting spouses over DKK 117,800). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Unused losses will automatically be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market, and additional losses can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market may only be set off against gains and dividends on other shares admitted to trading on a regulated market, as outlined above if the Danish tax authorities have received certain information relating to the acquisition of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish tax authorities by the securities dealer or the custodian bank.

Hence, it is important to be especially attentive if the Shares are in a foreign custody account where, normally, there is no reporting to the Danish tax authorities.

Individuals investing through an investment savings account (Aktiesparekonto)

Gains and losses on shares owned through an investment savings account (in Danish: Aktiesparekonto) are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the aggregate market value of the securities in the deposit account at the beginning and at the end of the tax year adjusted for further deposits, if any, on the account and adjusted for withdrawals, if any, from the account in the tax year in question.

Taxation will take place on a mark-to-market principle. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realization amount. If the shares owned through an investment savings account are acquired and realized in the same income year, the taxable income equals the difference between the purchase price and the sales price. If the shares are acquired in the income year and not disposed of in the same income year, the taxable income equals the difference between the purchase price and the value of the shares at the end of the income year.

Dividends

In the calendar year 2023, dividends received by individuals who are tax residents of Denmark are taxed as share income, as described above. Share income is taxed at a rate of 27% on the first DKK 58,900 (for cohabiting spouses, a total of DKK 117,800) and at a rate of 42% on the share income exceeding DKK 58,900 (for cohabiting spouses, a total of DKK 117,800). All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27 % withholding tax.

Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Dividends from Shares invested through an investment savings account will be part of the return received and subject to the general taxation principles for the account as described above.

Individuals with tax residency in Denmark will be subject to 17% taxation on any dividend on shares owned through an investment savings account. In 2024, the account is limited to a deposit of DKK 110,300.

4.10.1.2 Corporate shareholders

Ownership and sale of Shares

For the purpose of taxation on the sale of shares made by corporate shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares, and Taxable Portfolio Shares, as outlined below:

Subsidiary Shares are generally defined as shares owned by a corporate shareholder holding at least 10 percent of the nominal share capital of the issuing company.

Group Shares are generally defined as shares in a company in which the shareholder of the Company and the issuing company are subject to Danish joint taxation or fulfill the requirements for international joint taxation under Danish law.

Tax-Exempt Portfolio Shares are generally defined as shares not admitted to trading on a regulated market or a multilateral trading facility owned by a corporate shareholder holding less than 10 percent of the nominal share capital of the issuing company. As all of the Shares issued by the Company are "listed", and as there is only one class of shares in the Company, the rules on tax-exempt portfolio shares are not applicable to the Shares.

Taxable Portfolio Shares are defined as shares that do not qualify as Subsidiary Shares, Group Shares, or Tax-Exempt Portfolio Shares. The Shares are listed and will, therefore, qualify as taxable portfolio shares if the shareholder holds less than 10 percent of the share capital.

Gains and losses on disposal of Subsidiary Shares, Group Shares, and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder. Losses in these Shares are not deductible.

Capital gains from the Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 percent (standard corporate income tax), irrespective of the ownership period. Losses on these shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the realization amount. If the Taxable Portfolio Shares are purchased and sold in the same income year, the taxable income equals the difference between the purchase price and the sales price.

If the Taxable Portfolio Shares are purchased in the income year and not realized in the same income year, the taxable income equals the difference between the purchase price and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends

Dividends paid on Subsidiary Shares and Group Shares are tax-exempt, irrespective of the ownership period. Dividends paid on Taxable Portfolio Shares are subject to the standard corporate tax rate of 22 percent, irrespective of the ownership period.

The withholding tax rate is 22 percent. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months.

Otherwise, the excess tax will be credited in the corporate income tax for the year.

4.10.2 Taxation of Shareholders tax resident outside Denmark

4.10.2.1 Sale of shares – Company and individual shareholders

Shareholders not residing in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period.

4.10.2.2 Dividends – individual shareholders

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 percent. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits of such treaty, the shareholder may, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent.

Denmark has a large network of double taxation treaties.

Relief under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital of the Company, and the shareholder is a tax resident in a state that has a double tax treaty or an international agreement, convention, or other administrative agreement on assistance in tax matters with Denmark, according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 percent. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder, together with related shareholders, holds less than 10 percent of the nominal share capital of the Company.

Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also, in this situation, claim a refund as described above in order to benefit from the reduced rate.

A request for a tax refund must be accompanied by certain documentation. Information about the required documentation is available on the online platform when filing a tax refund claim.

4.10.2.3 Dividends – corporate shareholders

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the Company shareholder is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the corporate shareholder is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU), or in accordance with a tax treaty with the country in which the corporate shareholder is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares), if not tax-exempt, will be subject to tax at the rate of 22 percent. However, the applicable withholding rate on such dividends is 27 percent, meaning that any foreign corporate shareholder can request a refund of at least 5 percent. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Relief under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital in the Company and the shareholder is resident in a jurisdiction that has a double taxation treaty or an international agreement, convention, or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 percent. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder, together with related shareholders, holds less than 10 percent of the nominal share capital of the Company.

Note that the reduced tax rate does not affect the withholding rate, which is why the shareholder must also, in this situation, claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to the description in the section above, which applies equally to corporate shareholders residing outside Denmark.

4.10.2.4 Share transfer tax and stamp duty

Transfer of shares in Denmark is not subject to any share transfer tax or stamp duties.

4.10.2.5 Withholding Tax Obligations

An issuer of shares is - when distributing dividends - subject to Danish withholding tax obligations in accordance with the applicable Danish laws.

5 Terms and conditions of the Listing of securities

5.1 Conditions, expected timetable, and action required to apply for the offer

Not applicable since this Prospectus is a listing prospectus, and no public offering of Shares is made under this Prospectus in Denmark, EEA, or elsewhere.

6 Admissions to trading and dealing arrangements

6.1 Overview

The Company's Shares are admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN code DK0061273125. The Company has one share class.

An application has been made for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen, which is a regulated market in accordance with the Prospectus Regulation as defined in MiFID II. Upon completion of the Listing November 20, 2023, the Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the ISIN code DK0061273125. The Listing on Nasdaq Copenhagen under the Company's existing symbol "SHAPE" will be effective on November 20, 2023.

6.2 Stabilization

As there will be no offering of new shares, there will be no stabilization of the Shares related to the Listing.

6.3 Over-allotment and greenshoe

As there will be no offering of new shares, there will be no over-allotment of Shares or greenshoe related to the Listing.

7 Selling securities holders

7.1 Overview

The Company has not received any indications from shareholders that they intend to sell their Shares. There is no offering of Shares for sale or subscription since the sole purpose of this Prospectus is to have the Shares admitted to trading and official listing on Nasdaq Copenhagen.

7.2 Sale of Shares by Major Shareholders

Not relevant.

7.3 Lock-up agreements

As of the date of this Prospectus, no shares are under lock-up agreements.

8 Expense of the Listing

The estimated costs payable by the Company related to the Listing are DKK 3 million.

9 Dilution

Not applicable. There is no offering of Shares for sale or subscription since the sole purpose of this Prospectus is to have the Shares admitted to trading and official listing on Nasdaq Copenhagen and, therefore, no dilution.

10 Additional information

**Advisor to the Company
in connection with the Listing**

**Grant Thornton, Godkendt
Revisionspartnerselskab**

Stockholmsgade 45
DK-2100 Copenhagen
+45 33 110 220
CVR no.: 34209936
www.grantthornton.dk

**Legal Advisers to the Company
in connection with the Listing**

**Nielsen Nørager
Advokatpartnerselskab**

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www.nnlaw.dk

**Elmann
Advokatpartnerselskab**

Stockholmsgade 41
DK-2100 Copenhagen
+45 33 37 63 30
CVR no.: 34584915
www.elmann.dk

Auditors to the Company

**Beierholm, Statsautoriseret
Revisionspartnerselskab**

Knud Højgaards Vej 9
DK-2860 Søborg
+45 39 16 76 00
CVR no.: 32895468
www.beierholm.dk

11 Glossary

Abbreviation/Term	Explanation
#	Number (of)
3D	Three dimensional/dimensions
A/S	Danish limited liability company ("Aktieselskab")
Acquisition method (in Danish "overtagelsemetoden")	The acquisition method is used in consolidated financial statements for the valuation of an acquired subsidiary. In the consolidated financial statements, the subsidiary is recorded at the value of its individual parts – i.e. as if the company has taken over these; hence the name. This requires an active assessment of the fair value of individual assets and liabilities, which would normally differ from the book value of the subsidiary. If the purchase price of the subsidiary exceeds this value, the difference will appear as group goodwill.
Aktiesparekonto	Investment savings account
Aktin	Aktin Sp. z o. o.
Altex Romania	Altex Romania S.R.L.
ApS	Danish "anpartsselskab"
AR	Augmented reality
B2B	Business to Business
B2C	Business to Consumer
B2G	Business to Government
Bett	Global community for education technology hosted by Hyve Group PLC
BRD - Groupe Société Générale	B.R.D. - Groupe Société Générale S.A.
CA no.	Company Announcement number
Cand. Merc.	Master of Science (MSc) in Economics and Business administration
CBS	Copenhagen Business School
CEO	Chief Executive Officer
CFI	Classification of Financial Instruments
CFO	Chief Financial Officer
CTO	Chief Technology Officer

Abbreviation/Term	Explanation
CVR	The Central Business Register “Det Centrale Virksomhedsregister”
DKK	Danish Kroner
Danske Bank	Danske Bank A/S, CVR: 61126228
Danske BOR	Danske Bank Offering Rate
DTU	Danish Technical University
€	Euro
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation, and amortization
EdTech	Educational Technology
EEA	European Economic Area
EKF	Danmarks Eksport- Investeringsfond, CVR: 43478206
EMEA	Europe, Middle East, and Africa
ESG	Environment, Social, and Governance
EU	European Union
EUR	Euro
FISN	Financial Instrument Short Name
FSA	Financial supervisory authority, in Danish “Finanstilsynet”
FSR	The Association of Certified Public Accountants “Foreningen af Statsautoriserede Revisorer”
GC&GC	GC&GC Hitech Solutions SRL
GDPR	General Data Protection Regulation
GmbH	German Limited liability company
HandyAV	Handy AV Limited
HD(A)	Diploma in Business Economics “erhvervsøkonomisk diplomuddannelse”
I/S	Danish “interessentselskab”
IVS	Danish “iværksætterselskab”
IFRS	International Financial Reporting Standards
IMD	International Institute for Management Development
Inter alia	Among other things

Abbreviation/Term	Explanation
IPO	Initial Public Offering
ISIN	International Securities Identification Number
IT	Information technology
K/S	Danish "kommanditselskab"
Key Employees	A key employee is an employee with a decision-making role in the business.
LEI	Legal Entity Identifier
Lenovo	Lenovo Group Limited
Ltd	English Limited liability company
M	Million
M&A	Mergers and acquisitions
MBA	Master of Business Administration
Microsoft	Microsoft Corporation
MiFID II	Markets in Financial Instruments Directive II
MNE	"Identification Number Of Auditor (MNE)"
MSc	Master of Science
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR: 19042677
No.	Number
NOD, Network One Distribution	Network One Distribution S.R.L.
Parri passu	On equal footing
P&L	Profit and Loss statement
Ph.D.	Doctorate of Philosophy
PNRR	National Recovery and Resilience Plan, i.e., a country-specific equivalent of the RRF
Q	Quarter
R&D	Research & Development
RRF	Recovery and resilience facility
RRP	Recovery and resilience plan
ROBOR	Romanian Bank Offering Rate
RON	Romanian Leu

Abbreviation/Term	Explanation
S.R.L.	Romanian Limited Liability Company
Samsung	Samsung Electronics Co., Ltd.
Shape Robotics, The Company	Shape Robotics, CVR: 38322656
“SHAPE”	Shape Robotics Financial Instrument Short Name
Spa	Italian Limited liability company
STEAM	Science, Technology, Engineering, Arts, and Mathematics
StoryKids	StoryKids S.R.L.
T	Thousand(s)
UAE	United Arab Emirates
UK	United Kingdom
US	United States of America
USD	US Dollar
Vice versa	The other way around
VP	Vice President
VR	Virtual reality
VTS, Video Technic Systems	Video Technic Systems S.R.L.
Windaco Resources	Windaco Resources S.R.L.

Appendices

Annex A

Penneo dokumentnøgle: DFTF0-OY8FG-81KZZ-TJ3P6-WEPAU-I05UU

Annex A – Articles of Association

VEDTÆGTER

for Shape Robotics A/S
(CVR-nr. 38322656)

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ARTICLES OF ASSOCIATION

of Shape Robotics A/S
(CVR-no. 38322656)

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1. SELSKABETS NAVN OG FORMÅL	1. NAME AND OBJECT
1.1 Selskabets navn er Shape Robotics A/S.	1.1 The name of the company is Shape Robotics A/S.
1.2 Selskabets binavn er Fable Robotics A/S.	1.2 The secondary name of the company is Fable Robotics A/S.
1.3 Selskabets formål er at udvikle, kommercialisere og sælge robotsystemer samt relateret software og services.	1.3 The purpose of the company is to develop, commercialize, and sell robotic systems, as well as related software and services.
2. HJEMSTED	2. DOMICILE
2.1 Selskabets hjemsted er Herlev Kommune.	2.1 The domicile of the company is in Herlev Municipality.
3. KAPITAL OG EJERBOG	3. CAPITAL AND SHARE REGISTER
3.1 Selskabets aktiekapital er kr. 1.255.514,20	3.1 The company's share capital is DKK 1,255,514.20.
3.2 Selskabets aktiekapital er opdelt i aktier à 0,10 kr. pr. stk.	3.2 The share capital is divided into shares of DKK 0.10 each.
3.3 Aktierne skal lyde på navn og være noteret i selskabets ejerbog. Der gælder ingen indskrænkninger i aktiernes omsættelighed.	3.3 The shares shall be issued in the name of the shareholder and be registered in such name in the company's register of shareholders. There are no restrictions on the transferability of the shares.
3.4 Ingen aktier har særlige rettigheder.	3.4 No share confers any special rights or privileges on the holder.

3.5	Ingen aktionær er forpligtet til at lade sine aktier indløse.	3.5	No shareholder is obliged to have its shares redeemed.
3.6	Aktierne udstedes gennem VP Securities A/S. Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.	3.6	The shares are issued through VP Securities A/S. Rights concerning the shares shall be notified to VP Securities A/S according to the applicable rules.
3.7	Betaling af udbytte sker ved overførsel til de af aktionærene opgivne konti i overensstemmelse med de til enhver tid gældende regler for VP Securities A/S.	3.7	Dividends shall be paid by transfer to the bank accounts provided by the shareholders in accordance with the current rules of VP Securities A/S.
3.8	Selskabets ejerbog føres af VP Securities A/S, CVR-nr. 21 59 93 36.	3.8	The company's share register is kept and maintained by VP Securities A/S, CVR no. 21 59 93 36.
4.	KAPITALFORHØJELSESBEMYNDIGELSER	4.	AUTHORIZATIONS FOR INCREASES IN SHARE CAPITAL
4.1	Bestyrelsen er indtil den 1.april 2028 bemyndiget til ad en eller flere gange at forhøje aktiekapitalen med i alt op til nominelt kr. 100.000 med fortegningsret for selskabets eksisterende aktionærer. De nye aktier tegnes og udstedes mod kontant betaling til en tegningskurs, som fastsættes af bestyrelsen, jf. § 4.3, og som kan være lavere end markedskursen.	4.1	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 100,000 with pre-emption rights for the existing shareholders. The new shares shall be subscribed for and issued against contribution in cash payment at a subscription price to be determined by the board of directors which may be lower than the market price.
4.2	Bestyrelsen er indtil den 1. april 2028 bemyndiget til ad en eller flere gange at forhøje aktiekapitalen med i alt op til nominelt kr. 150.000 uden fortegningsret for selskabets eksisterende aktionærer. De nye aktier tegnes og udstedes ved kontant betaling, gældskonvertering eller som vederlag i forbindelse med selskabets overtagelse af en eller flere bestående virksomheder, og tegning og udstedelse sker til markedskurs.	4.2	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 150,000 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 issued at market price.
4.3	For kapitalforhøjelser i medfør af §§ 4.1 og 4.2 gælder, at de nye aktier udstedes som navneaktier. Aktierne skal være omsætningspapirer og skal i øvrigt i enhver henseende være stillet som de eksisterende aktier, herunder med hensyn til fortegningsret ved fremtidige forhøjelser, rettigheder, indløselighed og omsættelighed.	4.3	For capital increases in accordance with §§ 4.1 and 4.2, the new shares shall be issued in the name of the shareholder. The shares shall be negotiable instruments and shall otherwise be treated in all respects like the existing shares, including with regard to pre-emption rights in future increases, rights, redemption, and transferability.

Bestyrelsen beslutter under hensyn til tidspunktet for tegning eller konvertering, i hvilket omfang de nye aktier giver ret til udbytte for året, hvori tegning eller konvertering sker. Bestyrelsen fastsætter i øvrigt de nærmere vilkår for kapitalforhøjelser, der gennemføres i henhold til §§ 4.1 og 4.2 og er bemyndiget til at foretage de nødvendige ændringer i selskabets vedtægter som følge af udnyttelse af bemyndigelserne.

The board of directors determines, with regard to the timing of the subscription or conversion, to what extent the new shares shall be entitled to dividends for the year in which the subscription or conversion takes place. The board of directors also determines all other terms applicable to share capital increases carried out in accordance with §§ 4.1 and 4.2 and the board of directors is authorized to make the necessary amendments to the Company's articles of association as a result of the exercise of the authorizations.

5. GENERALFORSAMLINGER

- 5.1 Generalforsamlingen er selskabets øverste myndighed.
- 5.2 Generalforsamlingen afholdes i Region Hovedstaden.
- 5.3 Bestyrelsen er bemyndiget til at beslutte, når den finder det hensigtsmæssigt, at en generalforsamling kan afholdes som delvis elektronisk eller fuldstændig elektronisk generalforsamling, forudsat at generalforsamlingen kan afvikles på betryggende vis, og at lovgivningens øvrige krav til en delvis eller fuldstændig elektronisk generalforsamling opfyldes. Aktionærer vil have mulighed for at deltage, ytre sig og stemme via elektroniske løsninger. Aktionærer, som deltager i generalforsamlingen, afholder deres egne udgifter i forbindelse med deltagelsen. Nærmere oplysninger om fremgangsmåden for tilmelding, deltagelse og stemmeafgivning gøres tilgængelig på selskabets hjemmeside, <https://www.shaperobotics.com>.
- 5.4 Generalforsamlinger kan efter bestyrelsens beslutning afholdes på engelsk med eller uden simultantolkning. Dokumenter udarbejdet i forbindelse med eller efter generalforsamlingen kan ligeledes efter bestyrelsens beslutning udarbejdes på engelsk.
- 5.5 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan være modtaget i Erhvervsstyrelsen inden udgangen af april.

5. GENERAL MEETINGS

- 5.1 The general meeting is the highest authority of the company.
- 5.2 General meetings are held in the Capital Region of Denmark.
- 5.3 The board is authorized to decide, whenever it deems it appropriate, that a general meeting can be held as a partially or fully electronic general meeting, provided that the general meeting can be conducted in a reliable manner and that the other requirements of the legislation regarding a partially or fully electronic general meeting are met. Shareholders will have the opportunity to participate, express themselves, and vote through electronic solutions. Shareholders participating in the general meeting bear their own expenses related to their participation. Further information on the procedure for registration, participation, and voting will be made available on the company's website, <https://www.shaperobotics.com>.
- 5.4 General meetings may, at the board's discretion, be held in English with or without simultaneous interpretation. Documents prepared in connection with or after the general meeting may also be prepared in English, as decided by the board.
- 5.5 The annual general meeting is held each year with sufficient time for the audited and approved annual report to be received by the Danish Business Authority no later than the end of April.

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| 5.6 | Ekstraordinær generalforsamling skal afholdes, når bestyrelsen, revisor eller en generalforsamling finder det hensigtsmæssigt. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal endvidere indkaldes senest 14 dage efter, at det skriftligt er forlangt af en kapitalejer, der ejer mindst 1/20 af selskabskapitalen. 14-dages fristen regnes fra selskabets modtagelse af kapitalejerens skriftlige anmodning om afholdelse af den ekstraordinære generalforsamling. | 5.6 | An extraordinary general meeting must be held when deemed appropriate by the board, auditor, or a general meeting. An extraordinary general meeting to address a specific topic must also be convened no later than 14 days after receipt of a written request from a shareholder owning at least 1/20 of the company's share capital. The 14 days deadline is calculated from the company's receipt of the shareholder's written request for the extraordinary general meeting. |
| 5.7 | Generalforsamlingen indkaldes af bestyrelsen med mindst 3 ugers varsel og højst 5 ugers varsel. | 5.7 | The general meeting is convened by the board with a notice period of at least 3 weeks and no more than 5 weeks. |
| 5.8 | Generalforsamlinger indkaldes ved offentliggørelse på selskabets hjemmeside, www.shaperobotics.com , og elektronisk ved e-mail til alle aktionærer som fremgår af selskabets ejerbog, og som har anmodet derom ved at registrere mailadresse hos selskabet. | 5.8 | General meetings are convened by publication on the company's website, www.shaperobotics.com , and electronically by e-mail to all shareholders listed in the company's shareholder register, who have requested such notification by registering their e-mail address with the company. |
| 5.9 | Indkaldelse skal angive tid og sted for generalforsamlingen samt dagsorden, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen angive forslaget væsentligste indhold. | 5.9 | The notice of meeting must specify the time and place of the general meeting, as well as the agenda specifying the matters to be addressed at the general meeting. If proposals for amendments to the articles of association are to be considered at the general meeting, the notice must include the substantial parts of the contents of the proposals. |
| 5.10 | Senest 3 uger før generalforsamlingens afholdelse og indtil generalforsamlingen afholdes, skal følgende oplysninger være tilgængelige for kapitalejerne på selskabets hjemmeside: (1) indkaldelsen, (2) det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen, (3) de dokumenter, der skal fremlægges på generalforsamlingen, (4) dagsordenen og de fuldstændige forslag, samt (5) de formularer, der kan anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse per brev. | 5.10 | At least 3 weeks before the general meeting and until the general meeting is held, the following information must be available to the shareholders on the company's website: (1) the notice of meeting, (2) the total number of shares and voting rights on the date of the notice of meeting, (3) the documents to be presented at the general meeting, (4) the agenda and complete proposals, and (5) the forms that can be used for voting by proxy and postal voting. |

6. DAGSORDEN FOR GENERALFORSAMLINGEN, DIRIGENT OG PROTOKOL

- 6.1 På den ordinære generalforsamling fremlægges revideret årsrapport. Dagsordenen for den ordinære generalforsamling skal omfatte:
- a) Bestyrelsens beretning om selskabets virksomhed i det forløbne år.
 - b) Beslutning om godkendelse af revideret årsrapport.
 - c) Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
 - d) Valg af medlemmer til bestyrelsen.
 - e) Valg af statsautoriseret revisor.
 - f) Eventuelle forslag fra bestyrelse eller kapitalejere.
 - g) Eventuelt.
- 6.2 Forslag fra aktionærerne til den ordinære generalforsamlings dagsorden skal være bestyrelsen i hænde senest 6 uger før generalforsamlingen skal afholdes.
- 6.3 Generalforsamlingen ledes af en dirigent, som udpeges af bestyrelsen. Dirigenten afgør alle spørgsmål angående forhandlingerne, stemmeafgivning og resultatet heraf. Enhver stemmeberettiget kan forlange skriftlig afstemning med hensyn til de foreliggende forhandlingsemner.
- 6.4 Over det på generalforsamlingen passerede føres en protokol, der underskrives af dirigenten. Protokollen med angivelse af afstemningsresultaterne skal gøres tilgængelig for aktionærerne på selskabets hjemmeside senest 2 uger efter generalforsamlingens afholdelse.

6. AGENDA FOR THE GENERAL MEETING, CHAIRPERSON, AND MINUTES

- 6.1 The audited annual report is presented at the annual general meeting. The agenda for the annual general meeting must include:
- a) The board's report on the company's activities in the past year.
 - b) Decision on approval of the audited annual report.
 - c) Decision on the distribution of profits or coverage of losses in accordance with the approved annual report.
 - d) Election of members to the board.
 - e) Election of a state-authorized auditor.
 - f) Any proposals from the board or shareholders.
 - g) Any other business.
- 6.2 Shareholders' proposals for the agenda of the annual general meeting must be submitted to the board no later than 6 weeks before the general meeting is to be held.
- 6.3 The general meeting is chaired by a chairman appointed by the board. The chairman determines all matters concerning the discussions, voting, and the results thereof. Anyone eligible for voting may demand a written vote on the matters subject to discussion.
- 6.4 Minutes shall be kept of the general meeting, which shall be signed by the chairman. The minutes, including the voting results, shall be made available to the shareholders on the company's website no later than 2 weeks after the general meeting.

7. MØDERET OG STEMMERET PÅ GENERALFORSAMLINGEN

7.1 Enhver aktionær har ret til at møde på selskabets generalforsamling, når aktionæren senest tre dage før dens afholdelse har anmodet om adgangskort, og den pågældende på dagen, der ligger 1 uge før generalforsamlingens afholdelse, er registreret som aktionær i selskabets ejerbog eller på dette tidspunkt har anmeldt og dokumenteret sit ejerskab over for selskabet med henblik på indførelse i ejerbogen.

7.2 En aktionær kan møde personligt eller ved fuldmægtig. Både aktionæren og fuldmægtigen kan møde sammen med en rådgiver. Fuldmagt skal foreligge skriftligt og dateret. Fuldmagt kan afgives på tilsendt fuldmagtsblanket eller elektronisk på selskabets hjemmeside.

7.3 Stemmeret på generalforsamlingen tilkommer aktionærer, der har fået udleveret adgangskort, og som på dagen, der ligger 1 uge før generalforsamlingens afholdelse er registreret som kapitalejer i selskabets ejerbog eller på dette tidspunkt har anmeldt og dokumenteret sit ejerskab over for selskabet med henblik på indførelse i ejerbogen.

7.4 Enhver aktionær har ret til at afgive sin stemme pr. brev forud for generalforsamlingen.

7.5 Hver nominelt aktiebeløb på kr. 0,10 giver én stemme.

8. TEGNINGSREGEL

8.1 Selskabet tegnes af bestyrelsesformanden i forening med en direktør, eller af den samlede bestyrelse.

7. RIGHT TO ATTEND AND VOTE AT THE GENERAL MEETING

7.1 Every shareholder has the right to attend the Company's general meeting when the shareholder has requested an admission card no later than three days before the general meeting and is registered as a shareholder in the company's share register or has notified and documented its ownership to the company for inclusion in the share register on the day that is 1 week before the date for the general meeting.

7.2 A shareholder may attend in person or by proxy. Both the shareholder and the proxy may attend the meeting with an advisor. The proxy must be in writing and dated. The proxy can be given on a proxy form sent or be given electronically on the company's website.

7.3 The right to vote at the general meeting belongs to shareholders who have been issued admission cards and who are registered as shareholders in the company's share register on the day that is 1 week before the date of the general meeting or have notified and documented their ownership to the company for inclusion in the share register by that time.

7.4 Every shareholder has the right to vote by means of postal voting prior to the general meeting.

7.5 Each nominal share of DKK 0.10 carries one vote.

8 SIGNATORY RULE

8.1 The company is bound by the joint signatures of the chairman of the board and a member of the management, or by the joint signatures of all members of the board of directors.

9. BESLUTNINGER PÅ GENERALFORSAMLINGEN, STEMMEFLERTAL OG QUORUM

- 9.1 De på generalforsamlingen behandlede anliggender afgøres ved simpel stemmeflerhed, medmindre andet følger af lovgivningen eller disse vedtægter.
- 9.2 Bestyrelsen bemyndiges til at anmelde de på de ordinære og ekstraordinære generalforsamlinger vedtagne beslutninger til registrering hos Erhvervsstyrelsen og til at foretage sådanne ændringer eller tilføjelser i generalforsamlingsreferatet eller i anmeldelsen, som Erhvervsstyrelsen eller andre myndigheder måtte kræve for opnåelse af registrering af de vedtagne beslutninger.

10. BESTYRELSE

- 10.1 Selskabets bestyrelse består af 4–6 medlemmer, der vælges af generalforsamlingen, og det antal yderligere medlemmer, som vælges af medarbejderne i henhold til lovgivningen.
- 10.2 Generalforsamlingsvalgte bestyrelsesmedlemmer vælges for et år ad gangen. Fratrædende medlemmer kan genvælges.
- 10.3 Hvis antallet af generalforsamlingsvalgte bestyrelsesmedlemmer ved afgang i årets løb bliver mindre end fire, skal bestyrelsen snarest indkalde til en ekstraordinær generalforsamling til valg af nye bestyrelsesmedlemmer, således at antallet bliver mindst fire.
- 10.4 Bestyrelsen og direktionen forestår ledelsen af selskabets anliggender.
- 10.5 Bestyrelsen vælger af sin midte en formand og en næstformand, der i formandens fravær træder i dennes sted.

9. DECISIONS AT THE GENERAL MEETING, MAJORITY OF VOTES, AND QUORUM

- 9.1 Matters discussed at the general meeting shall be decided by a simple majority of votes, unless otherwise required by law or these articles of association.
- 9.2 The board is authorized to file for registration the decisions adopted at the ordinary and extraordinary general meetings with the Danish Business Authority (Erhvervsstyrelsen) and to make such changes or additions to the minutes of the general meeting or the application for registration as may be required by the Danish Business Authority or other authorities as a condition for the registration of the adopted resolutions.

10. BOARD OF DIRECTORS

- 10.1 The Company's board of directors consists of 4-6 members elected by the general meeting, and the number of additional members to be elected by the employees in accordance with the legislation.
- 10.2 Board members elected by the general meeting are elected for one year at a time. Retiring members may be reelected.
- 10.3 If, due to resignations during the year, the number of board members elected by the general meeting becomes less than four, the board shall as soon as possible convene an extraordinary general meeting for election of new board members so that the number is at least four.
- 10.4 The board of directors and the executive management are responsible for the management of the company's affairs.
- 10.5 The board elects a chairman and a deputy chairman from amongst its members, with the deputy chairman assuming the chairman's duties in his/her absence.

10.6	Formanden indkalder til bestyrelsesmøderne og leder disse.	10.6	The chairman convenes board meetings and presides over them.
10.7	Bestyrelsen er beslutningsdygtig, når over halvdelen af dens medlemmer er til stede. Alle beslutninger i bestyrelsen træffes med almindelig stemmeflerhed. Ved stemmelighed er formandens – eller i tilfælde af formandens forfald næstformandens – stemme udslagsgivende.	10.7	The board is quorate when more than half of its members are present. All decisions of the board are made by a simple majority of votes. In the event of a tie, the chairman's vote, or in the chairman's absence, the deputy chairman's vote, is decisive.
10.8	Bestyrelsen fastsætter ved en forretningsorden nærmere bestemmelser om udførelsen af sit hverv. Over forhandlingerne føres en protokol, der efter hvert møde underskrives af samtlige medlemmer af bestyrelsen.	10.8	The board establishes detailed rules of procedure for the execution of its duties. Minutes of the proceedings are kept, and after each meeting, signed by all members of the board.
10.9	Bestyrelsens vederlag fastsættes af generalforsamlingen i forbindelse med årsrapportens godkendelse.	10.9	The remuneration of the board is determined by the general meeting in connection with the approval of the annual report.
11.	DIREKTIONEN	11.	EXECUTIVE MANAGEMENT
11.1	Bestyrelsen ansætter en eller flere direktører.	11.1	The board of directors appoints one or more members of the executive management.
12	KOMMUNIKATION MED AKTIONÆRERNE	12	COMMUNICATION WITH SHAREHOLDERS
12.1	Al kommunikation fra selskabet til de enkelte aktionærer kan ske elektronisk, herunder ved e-mail, og generelle meddelelser vil være tilgængelige for aktionærene på selskabets hjemmeside, medmindre andet fremgår af selskabsloven. Selskabet kan som alternativ eller supplement til elektronisk kommunikation kommunikere til de enkelte aktionærer ved normal post.	12.1	All communication from the company to the individual shareholders may be conducted electronically, including via e-mail, and general notices will be available to shareholders on the Company's website, unless otherwise stipulated by the Companies Act. As an alternative or supplement to electronic communication, the Company may communicate with individual shareholders by regular postal delivery.

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| <p>12.2 Indkaldelser til den ordinære eller ekstraordinære generalforsamlinger, herunder fuldstændige forslag til vedtægtsændringer, dagsorden, årsrapport, perioderegnskaber, nøgletal, selskabsmeddelelser, fuldmagt og brevstemmer, referat af generalforsamlingerne og adgangskort så vel som enhver anden generel oplysning fra selskabet til dets aktionærer kan sendes elektronisk af selskabet til aktionærerne, herunder ved e-mail. Bortset for adgangskort, vil dokumenterne beskrevet i denne bestemmelse blive gjort tilgængelige på selskabets hjemmeside, www.shaperobotics.com.</p> | <p>12.2 Notices of the ordinary or extraordinary general meetings, including complete proposals for amendments to the articles of association, agenda, annual report, interim financial statements, key figures, company announcements, proxies and postal votes, minutes of the general meetings, and admission cards, as well as any other general information from the Company to its shareholders, may be sent electronically by the Company to the shareholders, including via e-mail. Except for admission cards, the documents described in this provision will be made available on the Company's website, www.shaperobotics.com.</p> |
| <p>12.3 Selskabet kan beslutte, at anmodninger om adgangskort til generalforsamlinger skal fremsættes elektronisk på selskabets hjemmeside, www.shaperobotics.com.</p> | <p>12.3 The Company may decide that requests for admission cards to general meetings must be made electronically on the Company's website, www.shaperobotics.com.</p> |
| <p>12.4 Selskabet er forpligtet til at anmode navnenoterede aktionærer om at oplyse elektronisk e-mail adresse, til hvilken meddelelser og andre generelle informationer kan sendes til. Det er hver enkelte aktionærs ansvar at sikre, at selskabet er i besiddelse af aktionærens korrekte e-mail adresse.</p> | <p>12.4 The Company is obligated to request registered shareholders to provide an electronic e-mail address to which notices and other general information can be sent. It is the responsibility of each individual shareholder to ensure that the Company has the correct e-mail address of the shareholder.</p> |
| <p>12.5 Aktionærer kan finde detaljer om systemkrav og procedurer for elektronisk kommunikation på selskabets hjemmeside.</p> | <p>12.5 Shareholders can find details about system requirements and procedures for electronic communication on the Company's website.</p> |
| <p>13. SPROG</p> | <p>13. LANGUAGE</p> |
| <p>13.1 Selskabets koncernsprog er engelsk.</p> | <p>13.1 The Company's corporate language is English.</p> |
| <p>13.2 Selskabsmeddelelser kan udarbejdes alene på engelsk, såfremt bestyrelsen måtte beslutte det.</p> | <p>13.2 Company announcements may be prepared solely in English, if decided by the board of directors.</p> |

14. EKSTRAORDINÆRT UDBYTTE

- 14.1 Bestyrelsen er bemyndiget til at træffe beslutning om uddeling af ekstraordinært udbytte i henhold til selskabslovens § 182. Der gælder ingen beløbsmæssige eller øvrige begrænsninger i bemyndigelsen til bestyrelsen, ud over hvad der følger af hensynet til selskabet, aktionærene og eventuelle kreditorer samt lovgivningen i øvrigt.

15. REGNSKAB OG REVISION

- 15.1 Selskabets regnskabsår løber fra 1. januar – 31. december.
- 15.2 Årsrapporten opgøres under omhyggelig hensyntagen til tilstedeværende værdier og forpligtelser og under foretagelse af de efter bestyrelsens skøn nødvendige afskrivninger.
- 15.3 Henstår der uafskrevet underskud fra tidligere år, skal overskud først anvendes til afskrivning af dette.
- 15.4 Generalforsamlingen træffer bestemmelse om anvendelse af restbeløbet efter bestyrelsens forslag.
- 15.5 Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for ét år ad gangen. Genvalg kan finde sted.

14. EXTRAORDINARY DIVIDEND

- 14.1 The board of directors is authorized to decide on the distribution of extraordinary dividends in accordance with Section 182 of the Companies Act. There are no monetary or other limitations on the board's authorization, other than what is required to safeguard the best interest of the Company, shareholders, potential creditors, and applicable legislation.

15. ACCOUNTING AND AUDIT

- 15.1 The Company's financial year runs from January 1 to December 31.
- 15.2 The annual report is prepared with careful consideration to existing assets and liabilities and the necessary depreciations as determined by the board.
- 15.3 If there are unrecovered losses from previous years, the profits shall first be used to cover these losses.
- 15.4 The general meeting decides on the allocation of the remaining amount based on the board's proposal.
- 15.5 The Company's annual report shall be audited by a state-authorized auditor, elected by the general meeting for one year at a time. Reappointment is possible.

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Helle Rootzén

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