

Remuneration Report for the 2024 Financial year

Remuneration Report

This remuneration report (the "Report") provides an overview of the total remuneration received by each member of the Board of Directors (the "Board") and the Executive Management of Shape Robotics A/S, CVR no. 38322656 (the "Company") during the financial year ending 31st of December 2024.

The Executive Management means the members of the executive management board of the Company registered as such with the Danish Business Authority. As for the financial year 2024 this consisted of Mr. Andre Reinhard Fehr as Chief Executive Officer until April 30th, 2024, who was succeeded by Mr. Mark-Robert Abraham on May 1st, 2024.

The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board and the Executive Management, to align the interests of the Board and the Executive Management with the interests of the shareholders as well as to support the Company's strategic goals and promote value creation for the benefit of the shareholders.

This Report has been prepared in accordance with section 139b of the Danish Companies Act (the "DCA").

The information included in this Report has been primarily derived from the audited annual reports of the Company for the financial year ending 31st of December 2024.

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1. Introduction

We are pleased to present the Remuneration Report for Shape Robotics, reflecting a year of exceptional growth, promising opportunities, and a significant milestone in our strategic journey. As we continue to navigate the ever-evolving EdTech sector, we take pride in sharing our accomplishments and providing insights into how our compensation strategies contribute to the company's ongoing success. Over the past fiscal year, Shape Robotics has achieved remarkable progress, establishing itself as a frontrunner in innovative EdTech solutions. This success is a testament to the dedication and expertise of our talented team, who have worked tirelessly to develop state-of-the-art technologies and consistently surpass customer expectations. Shape Robotics' upward momentum extends beyond financial performance, encompassing expansion in market share, enhanced brand recognition, and the formation of key strategic partnerships. Our unwavering commitment to advancing robotics innovation has strengthened our position in the global market, unlocking new opportunities and paving the way for sustained success.

In addition to our organic growth, we are delighted to announce that 2024 marked the finalization of our integration of Skriware S.A., which has now been rebranded as Shape Robotics Poland S.A. This significant milestone reflects our dedication to expanding our technological capabilities, fostering international collaboration, and strengthening our position as a key player in the global robotics arena. With the integration process completed, we are excited for what 2025 holds as we leverage new synergies, enhance

knowledge exchange, and accelerate innovation.

Additionally, during 2024, we entered into strategic partnerships with Ingram Micro and UniCredit Bank, which are poised to further bolster our growth. These collaborations will enhance our market reach, strengthen our financial and operational capabilities, and create new opportunities to drive innovation in the robotics and EdTech industries.

We also bring into attention the milestone launch of our new product, Thinken, the Mobile STEAM Lab, which is exceptionally positioned to disrupt the EdTech Market through its innovative design and feature set, combining practicality with cutting edge technological solutions

As we delve into the details of this Remuneration Report, we invite you to explore how our compensation strategies align with the company's objectives, reflecting our commitment to attracting, retaining, and motivating top-tier talent. Our remuneration framework is designed to reward excellence, drive performance, and reinforce a culture of innovation that is essential for sustaining our competitive edge.

Thank you for your ongoing support as we continue to shape the future of education and embark on this exciting journey of growth and transformation.

2. Overview – Financial performance

In 2024, the company experienced substantial growth, which was notably driven by a record-breaking fourth quarter marked by a significant surge in orders. We successfully concluded the integration and rebranding of Skriware S.A., signed strategic agreements with Ingram Micro on the distribution side and with Unicredit Bank on the financial side, while also crowning our financial year performance with the launch of our new product Thinken.

In terms of financial goals, our objective is to achieve a net revenue of 1 billion DKK by 2027, accompanied by an EBITDA margin ranging from 12 to 15%. Achieving these financial milestones relies on increased business penetration in Europe and expansion into new markets such as the United Arab Emirates, Saudi Arabia, UK, the United States, India, and China.



3. Remuneration – Board of Directors

The remuneration of the Board of Directors is defined in the company's Remuneration Policy in combination with approvals on remuneration made at the Annual General Meeting. The main element of remuneration for the Board of Directors is a fixed annual fee.

3.1. Fixed annual Fee

All members of the Board of Directors were entitled to receive a fixed annual membership fee in cash (the "Base Fee"). All fees were decided by the General Meeting of Shareholders on the 29th of April 2024.

The Chairman of the Board of Directors could receive up to 400% of the Base Fee and the Deputy Chairman of the Board of Directors could receive of up to 150% of the Base Fee for the additional work and duties attributable to their respective roles.

The Audit and Learning Committees established by the Board of Directors in 2024 continued their activities, with board members with a seat in said committees being entitled to receive an extra cash fee for work conducted in relation hereto. Members of a board committee were entitled to receive an extra cash fee of up to 30 % of the Base Fee. If a board committee was headed by individual committee member, and they were expected to have an extra workload in that connection which was not negligible, the extra cash fee could be increased from 30 % to 50 % of the Base Fee (in line with Remuneration Policy adapted on 29th of April 2024).

Board Member	Board of Directors annual fees	Audit Committee Annual Fees	TOTAL
Jeppe Frandsen	350,000.00 DKK	50,000.00 DKK	400,000.00 DKK
Annette Siewert Lindgreen	100,000.00 DKK	50,000.00 DKK	150,000.00 DKK
Helle Rootzen	100,000.00 DKK	-	100,000.00 DKK
Moises Pacheco	100,000.00 DKK	-	100,000.00 DKK
Kasper Holst	100,000.00 DKK	-	100,000.00 DKK
TOTAL	750,000.00 DKK	100,000.00 DKK	850,000.00 DKK

3.2. Share-based remuneration

Members of the Board of Directors were entitled, in addition to the annual Base Fee, to receive a share-based remuneration in the form of share options or warrants in the Company. In 2024, the Company did not grant share options or warrants to members of the Board of Directors.

3.2. Variable remuneration

The variable remuneration could be comprised of shares, share options and warrants, as well as non-share-based bonus agreements – both ongoing and one-off/event-based. In 2024, the Company did not pay bonuses to members of the Board of Directors.

4. Remuneration – Executive Management

The remuneration of the Executive Management is defined in the company's Remuneration Policy in combination with approvals on remuneration made at the Annual General Meeting. The main element of remuneration for the Board of Directors is a fixed annual fee.

4.1. Fixed annual fee

The fixed annual fee for the Executive Management was agreed between the Executive Management and the Board of Directors, subject to annual review.

Work-related benefits, such as internet and mobile phones were made available to the Executive Management, whereas all other benefits were granted in line with Shape Robotics' perks and benefits policy in a non-discriminatory form, and totalling 4,931.28 DKK in 2024.

4.2. Variable remuneration

During 2024, the variable remuneration* could be comprised of shares, share options and warrants, as well as non-share-based bonus agreements – both ongoing and one-off/event-based.

In addition, the Executive Management's historic and expected performance, motivation and retention and the general development of Shape Robotis could be taken into consideration. Bonuses totalling 4,662,855.60 DKK were granted to members of the Executive Management in 2024:

- Mark-Robert Abraham - 4,154,522.27 DKK**
- Andre Reinhard Fehr - 508,333.33 DKK

**Variable remuneration could be offered to the Executive Management in order to support achieving common goals for the Executive Management and the shareholders and to promote the Company's business strategy.*

***Variable Remuneration to Mark-Robert Abraham (4,154,522.27 DKK) was paid as a performance post-transaction earn-out commission to the former owners of Shape Robotics Romania S.R.L. (former name: Story Kids S.R.L.), after the acquisition which took place in 2021.*

4.3. Share-based remuneration

Members of the Executive Management could, in addition to their annual base fees, receive a share-based remuneration in the form of share options in Shape Robotics. The value (based on Black-Scholes or other generally acceptable valuation models) of the annual grant to a member of the Executive Management according to the Company's long-term share based incentive programs could – at the time of granting – represent a value of up to 20% of the Executive Management members' annual salary. This program also applied to a group of other key employees outside the Executive Management.

The purpose of granting share options to the members of the Executive Management and to other key employees was to align their interest in a positive share price development with that of not only the shareholders but also the Company given its interest in a strong share price performance when growth by M&A activities have been and are likely to continue being financed in whole or in part by consideration in new shares.

4. Remuneration – Executive Management (cont.)

Granted share options provides a right, but not an obligation, to subscribe for shares in the Company at an exercise price per share at the market price, at the date of the grant.

The share options vested with 1/3 every year during a period of 3 years and were to be exercised no later than 6 years after the grant. All granted share options (whether vested or not) would lapse immediately without further notice or compensation should the executive committee member be dismissed by the Company due to the gross misconduct of the position as member of the Executive Management. In other cases of termination, all non-vested share options were to lapse immediately without further notice or compensation. In case of a take-over, non-vested share options were to vest immediately.

The Board of Directors sought to maintain a balance of the level of remuneration between the Executive Management and the employees by taking into consideration the remuneration in comparable companies and the responsibilities and tasks of the Executive Management compared to the other employees of the Company (CEO-pay-ratio). In addition, the Board of Directors sought to establish competitive remuneration for all employees of the company.

44 000 share options were granted to Executive Management in 2024:

- Mark-Robert Abraham - 22 000 share options; Vesting date (date of exercise): 30.04.2024; Share price at the day of exercise: DKK 20.00; Service commencement date: 26.04.2023; Grant date fair value per warrant: DKK 7.64.
- Andre Reinhard Fehr - 22 000 share options; Vesting date (date of exercise): 30.04.2024; Share price at the day of exercise: DKK 20.00; Service commencement date: 26.04.2023; Grant date fair value per warrant: DKK 7.64.



5. Deviations from Shape Robotics' Remuneration Policy

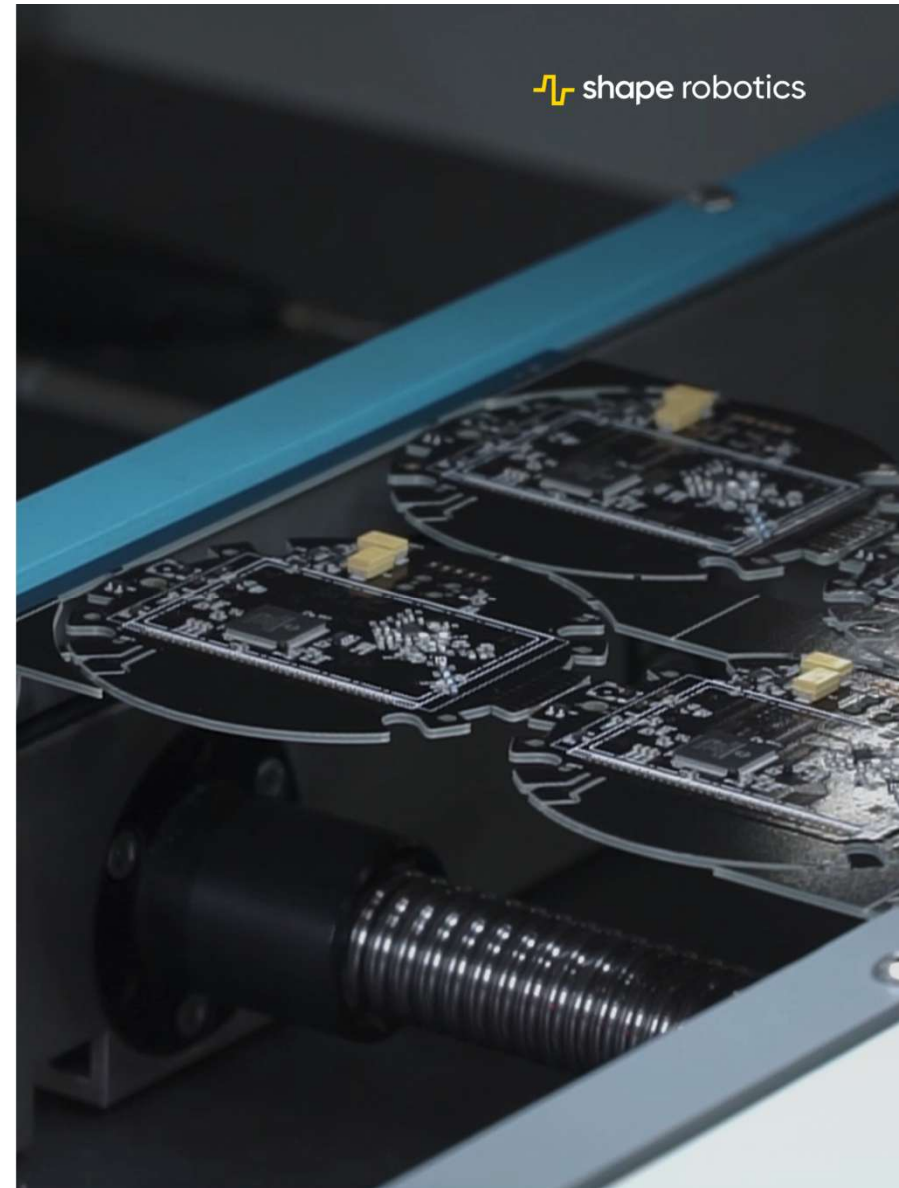
Under extraordinary circumstances the Board of Directors could, on a discretionary basis, decide to award extraordinary remuneration – for example sign-on bonuses, retention bonuses, payment of relocation costs or severance payments – if deemed to promote the long-term interests of Shape Robotics. The extraordinary remuneration could be cash-based or share-based remuneration. A decision to award extraordinary remuneration could not constitute a deviation from Shape Robotics' Remuneration Policy.

Furthermore, the Board of Directors could make temporary deviations from the Remuneration Policy. Deviations could include changes to the relative proportion of the remuneration components of the Board of Directors and of the Executive Management, respectively, changes to the maximum value of short-term incentives, changes to the long-term share-based program, including maximum value and duration of the program.

The value of an extraordinary remuneration award could not exceed 100 % of the relevant member of the Executive Management's annual fixed salary for the year in which the award resolution was made. Should the award be resolved as part of an on-boarding process, the annual fixed salary to benchmark against would have been that agreed for the relevant person in the first year of employment.

Deviations were to be discussed and approved by the Board of Directors.

The Board of Directors did not deviate from the Remuneration Policy in 2024.



6. Comparison to 2023

Board of Directors 2024 total remuneration in comparison to 2023.

Board Member	TOTAL 2024	TOTAL 2023	Yearly changes (2024 vs 2023) in %
Jeppe Frandsen	400,000.00 DKK	150,000.00 DKK	167%
Annette Siewert Lindgreen	150,000.00 DKK	93,750.00 DKK	60%
Helle Rootzen	100,000.00 DKK	109,375.00 DKK	-9%
Moises Pacheco	100,000.00 DKK	87,500.00 DKK	14%
Kasper Holst	100,000.00 DKK	84,375.00 DKK	19%
Michael Frank	n/a	25,000.00 DKK	n/a
Kasper Støy	n/a	50,000.00 DKK	n/a
TOTAL	850,000.00 DKK	600,000.00 DKK	42%

Shape Robotics A/S (Group) total remunerations in comparison to 2023.

Shape Robotics A/S Group	TOTAL 2024	TOTAL 2023*	Yearly changes (2024 vs 2023) in %
Total salaries	38.648 million DKK	23.344 million DKK	66%
Average number of employees	50	31	61%
Average Remuneration	773 thousand DKK	753 thousand DKK	3%

*Shape Robotics A/S Group table in 2023 does not include employees of Shape Robotics Poland S.A. (former: Skriware S.A.), acquired in late December 2023.

Executive Management 2024 total remuneration in comparison to 2023.

Board Member	TOTAL 2024	TOTAL 2023	Yearly changes (2024 vs 2023) in %
Mark-Robert Abraham	5,634,416.44 DKK	n/a	n/a
Fixed fees	1,476,978.53 DKK	n/a	n/a
Variable Remuneration	4,154,522.27 DKK	n/a	n/a
Work-related benefits	2,915.64 DKK	n/a	n/a
Andre Reinhard Fehm	1,240,052.95 DKK	1,576,951.88 DKK	-21%
Fixed fees	729,703.98 DKK	1,443,851.92 DKK	-49%
Variable Remuneration	508,333.33 DKK	130,000.00 DKK	291%
Work-related benefits	2,015.64 DKK	3,099.96 DKK	-34%
TOTAL	6,874,469.39 DKK	1,576,951.88 DKK	336%

Shape Robotics A/S (standalone) total remunerations in comparison to 2023.

Shape Robotics A/S Standalone	TOTAL 2024	TOTAL 2023	Yearly changes (2024 vs 2023) in %
Total salaries	10.749 million DKK	10.783 million DKK	-0%
Average number of employees	13	13	-
Average Remuneration	827 thousand DKK	829 thousand DKK	-0%

6. Comparison to 2023 - continued

Company turnover and net result.

	TOTAL 2024	TOTAL 2023	Yearly changes (2024 vs 2023) in %
Turnover	301,853 thousand DKK	171,213 thousand DKK	76%
Net result	-14,260 thousand DKK	+2,607 thousand DKK	-647%

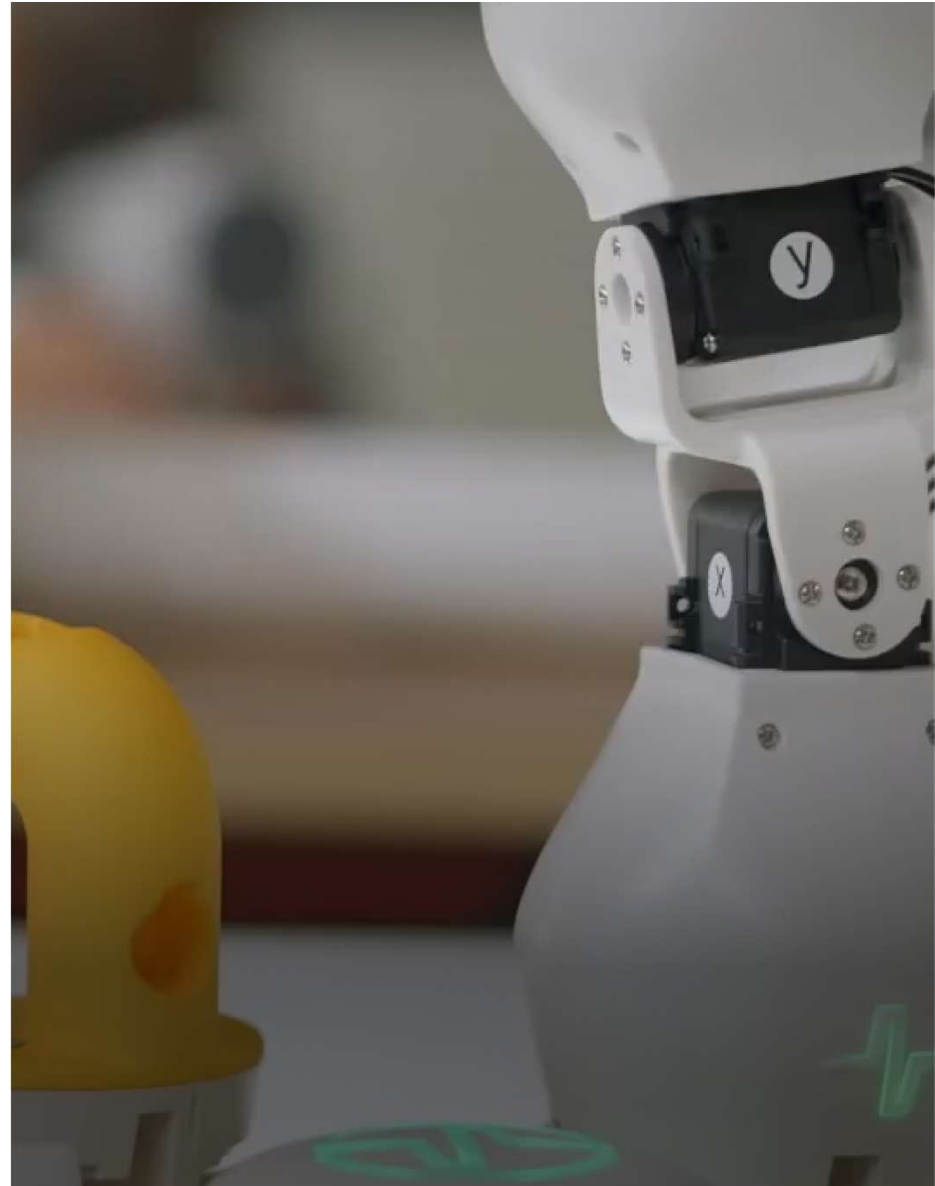
7. Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Shape Robotics A/S for the financial year 1 January – 31 December 2024.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error. The remuneration report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, 3rd April, 2025.





FABLE SMART CLASSROOM THE ACADEMY THINKEN

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

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