

MINUTES OF ANNUAL GENERAL MEETING IN SHAPE ROBOTICS A/S

APRIL 25, 2025

Minutes of the Annual General Meeting in Shape Robotics A/S ("**Shape**" or the "**Company**"),
CVR-No. 38 32 26 56, held on April 25, 2025, at Lyskær 3C, 4th, DK-2730 Herlev, Denmark.

AGENDA

1. Board of Directors report on the Company's activities in the past year.
2. Presentation and approval of the audited annual report.
3. Decision on distribution of profits or coverage of losses in accordance with the approved annual report.
4. Presentation of the Company's remuneration report for an advisory vote.
5. Election of members to the Board of Directors.
6. Election of state-authorized auditor.
7. Proposals from the Board of Directors or shareholders:
 - a. Approval of Remuneration Policy.
 - b. Approval of the Board of Directors' remuneration for the financial year 2025.
 - c. Proposal to increase the authorization to the Board of Directors in Article 4.2. of the Articles of Association to issue new shares without pre-emption rights for the existing shareholders from nominally DKK 250,000 to nominally DKK 400,000.
8. Any other business

Jeppe Frandsen, Chairman of the Board of Directors (the "**Chairman**"), welcomed the shareholders to the Annual General Meeting, and noted that the Management Board was represented by the Company's CEO, Mark Abraham and the Board of Directors by all Board members. Also present was state-authorized auditor Thomas Thomsen, representing the Company's auditor, Beierholm Statsautoriseret Revisionspartnerselskab.

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

The Chair of the meeting made a review of the formal requirements for summoning of the Annual General Meeting pursuant to chapter 6 of the Danish Companies Act and Sections 5-7 and 9 of the Articles of Association. He noted that the Notice of the Annual General Meeting including the agenda and the complete proposals had been published through the website of Nasdaq Copenhagen and been uploaded on the Company's website on April 3, 2025 and the Company had confirmed to him that the Notice of the Annual General Meeting on the same date had been sent by e-mail to all shareholders having made a request therefor in writing by registering their e-mail address with the Company. The Chair also noted that the Notice of the Annual General Meeting was "updated" by the Company following the former CEO, André Fehrn, announcing his candidature to the board and this announcement was published through the website of Nasdaq Copenhagen and had been uploaded on the Company's website on April 14, 2025 and the Company had confirmed to him that the Notice of the Annual General Meeting on the same date had been sent by e-mail to all shareholders having made a request therefor in writing by registering their e-mail address with the Company. Furthermore, the Chair of the meeting noted that the Annual General Meeting was taking place in the city of Herlev, which is part of the capital region.

Finally, he confirmed that the materials relating to the Annual General Meeting, including admission request and voting forms as well as the annual report for 2024 had been uploaded on the Company's website on April 3, 2025, being within the 3 week deadline provided therefor in the Articles of Association and the Danish Companies Act. As to the Annual Report for 2024, he referred to company announcement no. 02-25 of March 31, 2024 regarding the accelerated release of the report, and to company announcements no. 04-25, and 05-25, both of April 3, 2025, under which the Annual Report for 2024 was published and at the same time was uploaded on the Company's website. The Chair noted that the availability of the Annual Report 2024 and the other materials relating to the annual general meeting was compliant with the 3-week deadline provided for in the Articles of Association and the Danish Companies Act.

In the absence of any reactions, the Chair of the meeting concluded with consent from the general meeting that the annual general meeting had been legally convened and was legally

competent to resolve on the matters presented to it on the agenda pursuant to the requirements in the Danish Companies Act and the Articles of Association of Shape Robotics A/S.

As to participation, the Chair of the meeting noted that 14.49% of the share capital (after reduction by the Company's holding of treasury shares) and an equal proportion of the voting rights were represented. He further noted that the Board of Directors had received proxies and postal votes from 66.34% of the votes present and of the share capital represented.

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

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

The Chair then went through the items on the agenda. Due to the interrelationship between the first three items on the agenda, he proposed that they be dealt with together. Upon the Chair's request, the shareholders approved in that procedure. Thereafter the Chair explained that the presentation of the three first items would be split between the Chairman, who would present the Board of Directors report on the Company's activities in the past year, and he would be followed by the CFO, who would give a presentation of the financials in the Annual Report for 2024 and the proposed result distribution, followed by a presentation by the CEO of the business and answering specific questions from shareholders, and afterwards attend to selected strategic issues. With that introduction, the Chair of the meeting gave the floor to Jeppe Frandsen, Chairman of the Board of Directors.

RE items 1 – 3.

Jeppe Frandsen presented, on behalf of the Board of Directors, a report on the Company's activities in the past year based on the Powerpoint slides attached to these Minutes as **Appendix A**.

The Chairman then gave the floor to Mark Abraham, CEO, who gave a presentation of the financials in the Annual Report for 2024 based upon the Powerpoint slides also included in **Appendix A**, where he also presented the Board of Director's proposal on distribution of profits or coverage of losses in accordance with the approved Annual Report for 2024.

Following the presentation on the Annual Report for 2024, the CEO gave a presentation of the business and strategy based upon his Powerpoint slides also included in **Appendix A**.

Following these presentations, the Chair pointed attention to the fact that the Annual Report 2024 was signed by the Executive Management and the Board of Directors and submitted to the shareholders for approval on Page 1, and that the Report further contained a clean audit report without any qualification signed by the auditors on Page 2-7. As to the proposal for distribution of profits or coverage of losses, the Chair referred to page 77 in the Report. The Chair then opened the debate and invited for comments and questions to the first three items on the agenda.

After having concluded that there were no comments or questions, the Chair closed the debate and put the proposals up for voting and noted, with support from the general meeting, that the report from the Board of Directors was duly noted and that the Annual Report for 2024, as well as the Board's proposal to carry forward the 2024 result to the next year was approved and adopted.

RE item 4 - Presentation of the Company's remuneration report for an advisory vote.

In accordance with section 139b of the Danish Companies Act, the Company's remuneration report for the financial year 2024 was presented to the Annual General Meeting for an advisory vote. The Chair of the meeting informed the shareholders that the remuneration report has

been prepared in compliance with section 139b of the Danish Companies Act and contains, inter alia, an overall view of the total remuneration for 2024 of each member of the board of directors and the executive management of the Company.

The Chair outlined the main elements of the report, including fixed and variable remuneration components. It was emphasized that the vote is of an advisory nature and does not affect previously granted remuneration.

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

As none of the participants wished to take the floor, the Chair of the meeting put up the remuneration report for advisory voting, and he concluded with the support from the shareholders present that the remuneration report was approved.

RE item 5 - Election of members to the Board of Directors.

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

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

- Jeppe Frandsen, Chairman
- Annette Lindgreen, Deputy Chairman
- Aurel Nețin
- Per Brasv Ikov
- Helle Rootzén

Referring to the motivations contained in the complete proposals included in the notice of the Annual General Meeting, the Chair stated that the Board of Directors proposes the re-election of the majority of its current members. These members were re-elected at the Annual General Meeting in 2024, and their activity and commitment over the past year have served to confirm and reaffirm that their profiles, experience, and qualifications effectively support the Company's continued growth and strategic plans. Consequently, all of the above-mentioned board

members are proposed to be re-elected, and all have confirmed that they are willing to be re-elected.

In addition, the two board members elected at the Extraordinary General Meeting of shareholders held on January 15, 2025, Mr. Per Ikov and Mr. Aurel Nețin, are proposed to be re-elected at the forthcoming Annual General Meeting. This measure is intended to align the term of office for all board members so that their mandates lapse simultaneously.

The Chair also noted that Anette Lindgreen, who has served as a dedicated member of the Board of Directors since 2022 and as Deputy Chair, has chosen not to seek re-election, as she has decided to focus on other professional commitments. The Board of Directors expressed its sincere gratitude to Ms. Lindgreen for her outstanding service, leadership, and commitment during her tenure.

In her stead, the Board of Directors proposes the election of a new independent board member, Mr. Martin Kjær Hansen. Furthermore, the Chair announced that the former CEO of Shape Robotics A/S, Mr. André Fehrn, has submitted his candidacy for election to the Board of Directors at the upcoming Annual General Meeting scheduled for 25 April 2025. Mr. Fehrn's extensive leadership experience within the Company is expected to contribute significantly to the Board's strategic oversight.

As to the information regarding board and executive positions held by each of the candidates, in accordance with Section 120(3) of the Danish Companies Act, the Chair referred to the overview contained in Appendix 2 to the Notice of Annual General Meeting.

The Chair also informed the meeting that Mr. Per Ikov, in light of there being two candidates with substantial experience in CFO roles akin to his own, and considering his very busy professional schedule, has chosen not to stand for re-election. Mr. Ikov has expressed that his continued presence on the Board might prove redundant under these circumstances. The Board acknowledges and respects his decision and expresses its appreciation for his valuable contributions during his tenure.

Before moving on to voting, the Chair of the meeting emphasized that the Company had received no information about other candidates, and after he had ascertained with the attendees at the Annual General Meeting that there were no other candidates, he concluded

with the consent from the general meeting that all proposed Board members were elected for a one-year term, pursuant to Section 9(1) of the Articles of Association and Section 105 of the Danish Companies Act.

RE item 6 – Election of state-authorized auditor

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

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

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

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

RE item 7 – Proposals from the Board of Directors or shareholders

a. Approval of the Remuneration Policy

The Chair presented the Remuneration Policy drafted and approved by the Board of Directors proposed to be adopted by the shareholders in a general meeting. He noted in that connection that the Remuneration Policy had been attached as Appendix 3 to the Notice of the Annual General Meeting and had been made available also on the Company's website together with the other general meeting material.

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

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

b. Approval of the Board of Directors' remuneration for the financial year 2025

Referring to the complete proposals relating to item 7 b. on the agenda, the Chair presented the Board of Directors' proposal for their remuneration for the financial year 2025.

The Chair explained that the proposal entailed an increase in the base remuneration for all ordinary members of the Board of Directors, including the Deputy Chair, from DKK 100,000 in 2024 to DKK 125,000 in 2025. Furthermore, the annual base remuneration for the Chair of the Board of Directors was proposed to be set at three times the base remuneration, i.e., DKK 375,000, in recognition of the significantly greater workload associated with the role. This increased workload continues to stem from the Company's expanding activities, including integration efforts following recent M&A transactions, heightened compliance obligations due to the uplisting, and the strategic realignment of the Company's operations, which are expected to remain intensive throughout 2025.

The Chair further elaborated that, following an internal review, the functions of the former Educational Learning Committee had been dissolved and reintegrated into the broader strategic decision-making processes of the full Board. This reorganization was intended to improve agility and governance efficiency.

Simultaneously, the Board of Directors has identified the need to establish a new Investment Committee composed of three to four members, with a focus on optimizing capital allocation and evaluating growth opportunities aligned with the Company's long-term objectives. The Chair noted that this change reflected the increasing importance of structured investment oversight in the evolving educational technology sector.

To further enhance financial oversight, the Board proposed expanding the Audit Committee from two to three or four members, allowing for broader expertise and a more robust review of financial reporting, compliance, and risk management.

In light of these changes, the proposal included special cash remuneration for committee work as follows: DKK 50,000 annually for each member of the Audit Committee, and DKK 25,000 annually for each member of the newly established Investment Committee. The proposal for the extra fee for the audit committee would slightly exceed the 30 % general limitation for a normal board member thus relying on the option to go up to 50 %, which in this case was motivated by an expectation that the extraordinary work for the audit committee related to the company's growth would continue also in 2025.

The total board remuneration for the financial year 2025, including base remuneration and committee work, was thereby proposed to range between DKK 1,000,000 and DKK 1,275,000, depending on the final composition of the board committees.

After having ascertained that none of the participants had any questions or comments, the Chair put the proposal of the board remuneration for 2025 up for voting and concluded with the support from the general meeting that the proposed Board remuneration for 2025 was approved and adopted.

c. Proposal to increase the authorization to the Board of Directors in Article 4.2. of the Articles of Association to issue new shares without pre-emption rights for the existing shareholders from nominally DKK 250,000 to nominally DKK 400,000.

The Chair referred to the complete proposals in the notice of the Annual General Meeting and gave a detailed presentation of the proposal concerning the renewal and extension of the authority set out in Section 4.2 of the Articles of Association. The Chair explained, inter alia, that the overall purpose of the proposal is to increase the limitation amount from nominally DKK 250,000 to nominally DKK 400,000, while maintaining the other terms of the authorization unchanged. The Chair further explained that adoption of the proposal would entail the deletion of the current Section 4.2, which would be replaced by a new Section 4.2 reflecting the revised nominal amount.

With respect to the Board's motivation for the proposal, quoting from the complete proposals, the Chair noted that although the Board of Directors currently has no concrete plans to raise additional capital or to acquire businesses in exchange for shares, the market in which the Company operates is undergoing rapid development. This development is driven by substantial political initiatives, creating the potential for high-value opportunities and large-volume orders. In this context, the Board considers it essential to maintain a broad set of authorizations that ensure the Company is well-positioned in terms of capitalization, while also providing it with effective capital-raising instruments that would allow for the timely and strategic pursuit of commercial and corporate opportunities as they arise.

The Chair referred to the complete proposals which, in their revised wording, are reproduced in these minutes below:

New Section 4.2 (English version)

"Until April 1, 2028, the board of directors is authorized by one or more times to increase the share capital with up to nominally DKK 400,000 without pre-emption rights for the existing shareholders. The new shares shall be subscribed for and be issued against contribution in either cash payment, debt conversion, or as consideration for the Company's acquisition of one or more existing businesses. The new shares shall be subscribed for and issued at market price."

New Section 4.2 (Danish version)

"Bestyrelsen er indtil den 1. april 2028 bemyndiget til ad en eller flere gange at forhøje aktiekapitalen med i alt på til nominelt kr. 400.000 uden fortegningsret for selskabets eksisterende aktionærer. De nye aktier tegnes og udstedes mod kontant betaling, ved gældskonvertering eller som vederlag i forbindelse med selskabets overtagelse af en eller flere bestående virksomheder. Tegning og udstedelse af nye aktier skal ske til markedskurs."

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

As the Chair determined that none of the attendants wished to take the floor he concluded the debate and put the proposal under item 7 c. on the agenda up for formal voting, emphasizing that as the proposal related to a change of the Articles of Association, adoption was subject to support from at least 2/3 of the votes cast as well as of the share capital represented at the annual general meeting, cf. Section 9.1 of the Articles of Association and Section 106 of the Danish Companies Act

The Chair enquired whether there were any comments or objections to the proposal and after having ascertained that this was not the case, the Chair concluded that the Board of Directors' proposal for an increase in the authorization to the Board of Directors in Article 4.2 of the Articles of Association to issue new shares without pre-emption rights for the existing shareholders to be inserted in Section 4.2 of the Articles of Association in replacement of the existing section was adopted.

RE item 8 – Any other business.

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

Meeting adjourned at 15:30.

As Chair:

Mr. Peter Lyck



APRIL 2025

General Meeting

Agenda

1 Report of the past year

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

2 Annual Report

Presentation & approval of the audited annual report

3 Distribution of profits/ Coverage of losses

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

4 Presentation of the remuneration report for advisory vote

5 Election of members to the Board of Directors

6 Election of state-authorized auditor

7 Proposals from the BoD or Shareholders

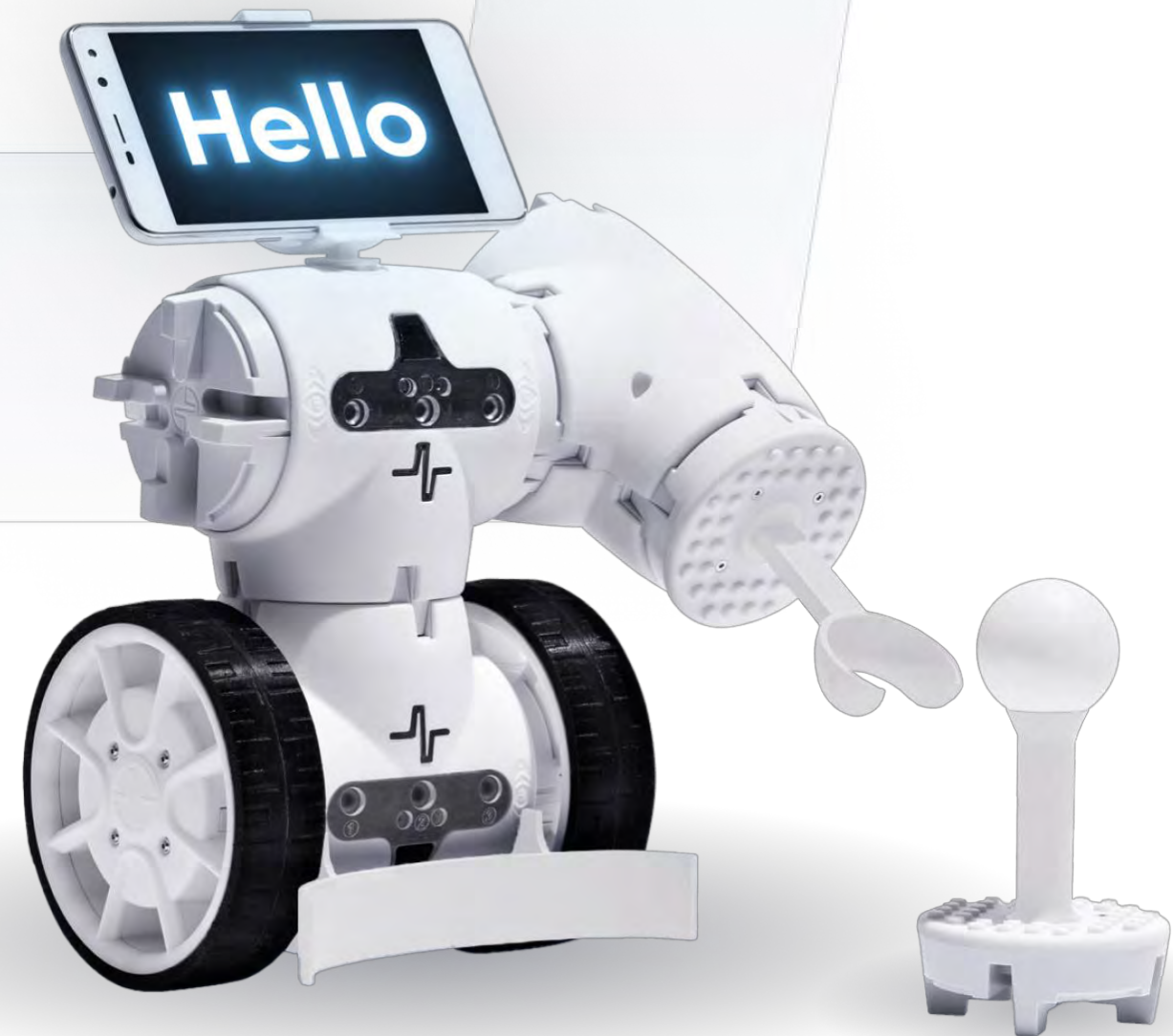
7.1 Approval of Remuneration Policy

7.2 Approval of the Board of Directors' remuneration for the financial year 2025

7.3 Proposal to increase the authorization to the Board of Directors in Article 4.2 of the Articles of Association to issue new shares without pre-emption rights for the existing shareholders from nominally DKK 250,000 to nominally DKK 400,000

8 Any other businesses

Today's Agenda



1 Introduction

2 Main activities 2024

3 Milestones & Successes

4 Financials

5 Challenges and Improvement plans

6 Conclusions

TEAM

Management Team

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



Mark Abraham
CEO & CRO



Sebastian Voican
D/CEO



Moises Pacheco
CTO & Co-founder



Wiktor Budziosz
CFO



Adrian Rotaru
CLO

ABOUT US



Board of Directors

Board of Directors with diverse industry expertise and experience in scaling hardware, software and service companies.



Jeppe Frandsen
Chairman of the Board



Annette Siewert Lindgreen
Vice Chairman of the board



Helle Rootzén
Member of the Board



Per Ikov
Member of the Board



Aurel Netin
Member of the Board

ABOUT US



Nomination to the Board of Director

Board of Directors with diverse industry expertise and experience in scaling hardware, software and service companies.



André Reinhard Fehr
Nominated - Member OF THE BOARD



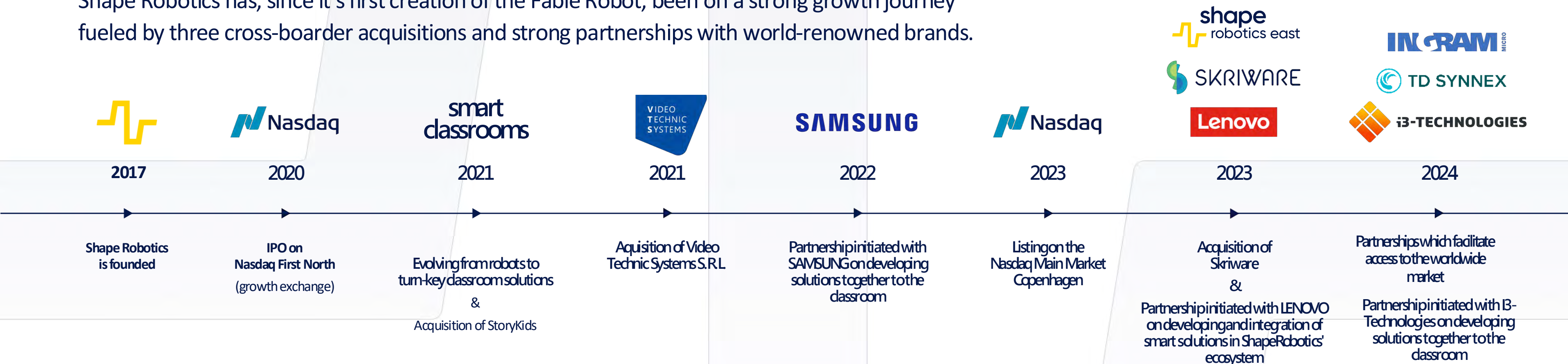
Martin Kjær Hansen
Nominated - Member OF THE BOARD

WE CAN ACCESS THE NEXT LEVEL



Our journey so far..

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



M&A Characteristics

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

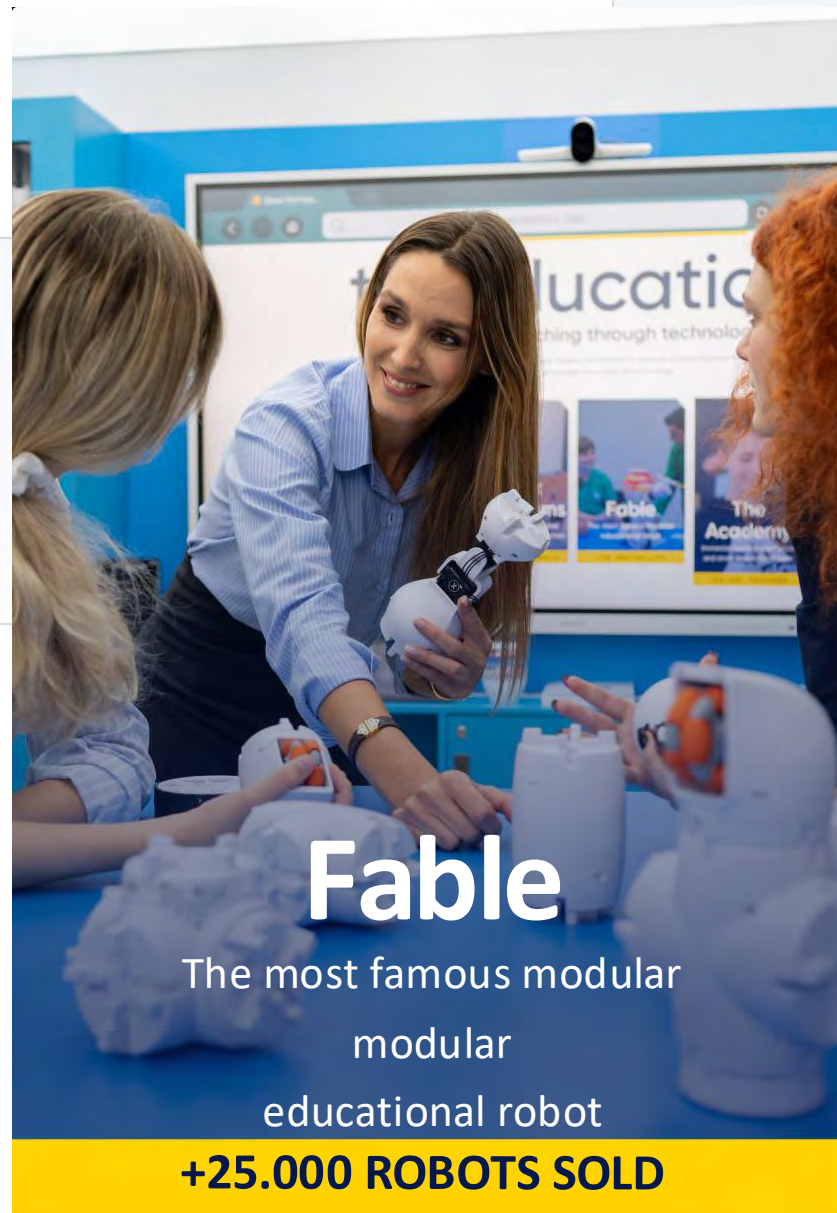
2
Cross-boarder: Romania
Market Oriented:
Enhancing the market presence in Romania

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

PREPARING TODAY'S GENERATION FOR THE FUTURE



We provide intelligent classroom solutions and outstanding educational ecosystems



Fable
The most famous modular
modular
educational robot
+25.000 ROBOTS SOLD



Thinken
The Mobile STEAM Lab
designed for every classroom
classroom
THE BESTSELLER



**Smart
Classrooms**
A "must have" educational
ecosystem for each institution
IN +1.600 SCHOOLS



**The
Academy**
Immersive learning experiences
experiences
and smart lessons for all ages.
+50.000 TEACHERS

Techeducators

Training Teachers for a Technological Future

The certification program offers a comprehensive pathway for educators, beginning with foundational digital skills (Level 1) which covers essentials like digital classroom management and online safety, progressing through advanced skills (Level 2) with topics like AR/VR and data analytics, leading to expertise (Level 3) that focuses on AI integration and smart classroom design, and culminating (Level 4) with developing strategic planning and leadership skills for driving digital transformation in educational institutions.

Level 1: Tech-Ready Educator

Level 2: Advanced EdTech Integrator

Level 3: Expert in Smart Classroom

Level 4: Master Techeducator



Milestones & Achievements 2024



- 1 Strong revenue growth in our key markets. Improved GP% through sale of services**
- 2 Market leader Romania/Moldova/Denmark. Scaling up Poland & Baltics. 45 distributors working with Shape Robotics globally**
- 3 Building the foundation to be a relevant player in Poland**
- 4 Strategic partnership with Lenovo with expanded THINKEN distribution**
- 5 Successful launch of TECHDUCATOR and promising start of “monetizing”. AI proposition under development**
- 6 New long term credit partnership with UniCredit to support our growth journey**

Key figures

Adjusted EBITDA excludes non-recurring costs divided into three categories:

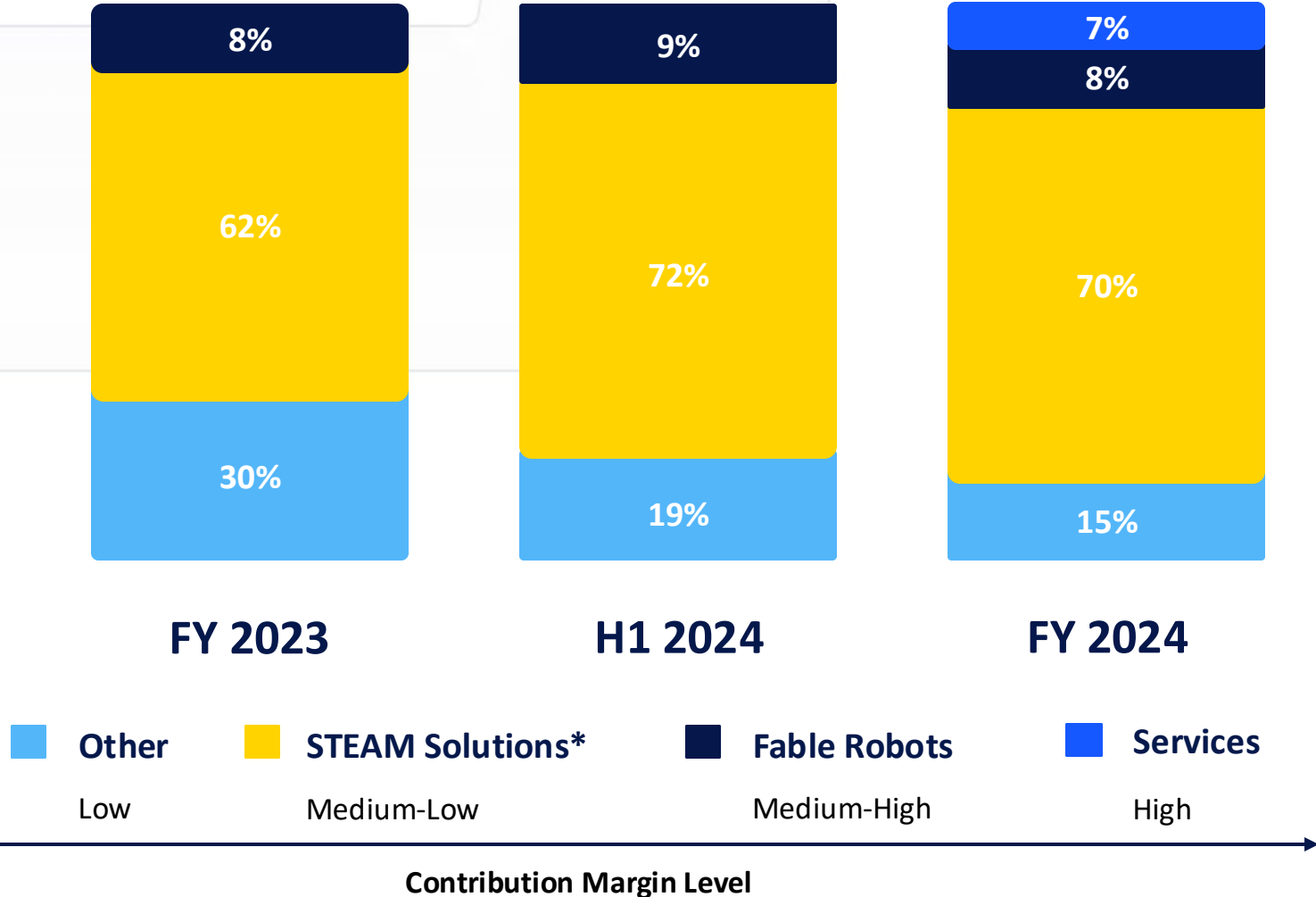
- Costs related to the process of listing the company on Copenhagen Main Market DKK 894k in FY 2024 (DKK 3.469k in FY 2023)
- Post-transaction costs related to the acquisition of Skriware S.A. of DKK 945k incurred in 2024 (after the acquisition) and presented in the income statement in 2024. In 2023, Skriware acquisition costs were adjusted directly to equity in the balance sheet.
- Costs connected to the payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021. Due to a group accounting error, no accrual for the expected variable element was made in the balance sheet back in 2021 resulting in subsequent variable payments must be included in Shape Robotics income statement. The cost in FY 2024 was DKK 5.965k (DKK 1.378k in FY 2023).

Amount, DKK ('000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Income Statement				
Revenue	124 685	86 525	301 853	171 213
Revenue growth %	44%	70%	76%	96%
Contribution margin	47 599	24 450	97 807	49 026
Contribution margin %	38%	28%	32%	29%
Adjusted EBITDA*	26 214	16 835	24 807	18 237
Non-recurring costs	-6 930	-2 960	-7 803	-4 847
EBITDA	19 284	13 875	17 004	13 390
EBITDA Margin %	15%	16%	6%	8%
EBIT	15 725	11 645	104	4 664
Net result	7 130	13 916	-14 259	2 607
Balance				
Net working capital	176 051	101 683	176 051	101 683
Total assets	464 373	273 655	464 373	273 655
Total equity	154 160	130 879	154 160	130 879
Cash flow				
Cash flow from operating activities	-7 146	-10 041	-40 416	-46 499
Cash flow from investing activities	-3 963	-4 956	-50 110	-19 560
Cash flow from financing activities	10 169	16 256	92 081	63 046
Net cash flow	-940	1 259	1 555	-3 012

Revenue composition

Revenue by product

Sale in %



* Robots (Fable) deducted from STEAM Solutions sale and placed in own category

FY 2024

- Techducator services revenue at 7% of revenue in FY 2024
- Significant deliveries of SmartLab equipment in Romania supported by THINKEN
- Low margin 3rd party hardware sales down from 30% in 2023 to 15% in 2024
- Fable Robots count for 8% of total revenue. Plans to enlarge this business over the coming years.

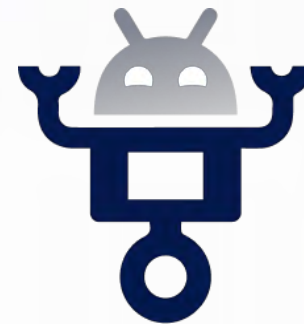
Improvement Actions

- 1** Our present product offering and customer characteristics requires high level of working capital
– *Improvement initiatives under implementation*
- 2** High level of seasonality in our business - *Less dependent on big projects, more “normal business”*
- 3** Reduce cash burn through cost savings – *Improvement initiative under implementation*
- 4** Optimize capitalized investments compared to 2024 - *New policy under implementation*
- 5** Create better balance between revenue growth and profitability
- 6** We must rebuild trust among our investors - *Improved quarterly reporting, create better understanding how we tackle our challenges, “refreshment” of BOD*

Shape Robotics investment highlights



Intelligent classroom solutions and outstanding educational ecosystems.
+2k schools equipped



The most famous modular educational robot.
+25k Fable Robots sold



Continious development of products to scale up the business. **New AI solutions.**



Strong partnerships with world-renowned brands, including Lenovo Third Party Offering.



Strong growth journey fueled by **three cross-boarder acquisitions** in Poland and Romania.



Worldwide high demand market.
13.8 billion EUR will be invested in digitalization of schools and STEAM learning by 2027 in EU.

Financial guidance 2025

	2025 guidance	2024 actuals
Reported revenue growth	20-35% (DKK 360-410m)	76% (DKK 302m)
Adjusted EBITDA margin* <small>* Adjusted EBITDA excludes non-recurring costs.</small>	min. 10% (min. DKK 36-41m)	8.2% (DKK 25m)
EBITDA margin	min. 8% (min. DKK 29-33m)	5.6% (DKK 17m)

General assumptions for guidance 2025

- Poland to become a significant revenue contributor
- Financing will be secured to enable continued, ambitious revenue growth
- Contribution margin in the range of 29%-32%, in line with the previous years (2022-2024)
- Operational costs in relation to revenue will decrease in comparison to 2024
- Governmental funding for digitalization in Education will continue

2024 – Key take aways

- 1 Strong revenue growth with improved contribution margins**
- 2 New financing agreement with UniCredit with options to enlarge**
- 3 Pressure on cash flow and liquidity is addressed**
- 4 “To big to be small” requires improvements in our operation**
- 5 Ongoing efforts to improve IR activities and trust from our shareholders**



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

Thank you

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

Copyright © 2025 Shape Robotics. All rights reserved.

25 April 2025

Shape Robotics A/S
CVR-nr. 38322656

Finacial Year 2024

Annual General Meeting

Financial Presentation



Consolidated Financial Statement 2024

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for all business combinations.



The parent company (Shape Robotics A/S) has of December 31, 2024, 100% ownership of the following subsidiaries:

Shape Robotics Romania S.R.L
(Romania)

Video Technic Systems S.R.L
(Romania)

Shape Robotics East S.R.L
(Republic of Moldova)

Shape Robotics Poland S.A.
(former: Skriware S.A.)
(Poland)

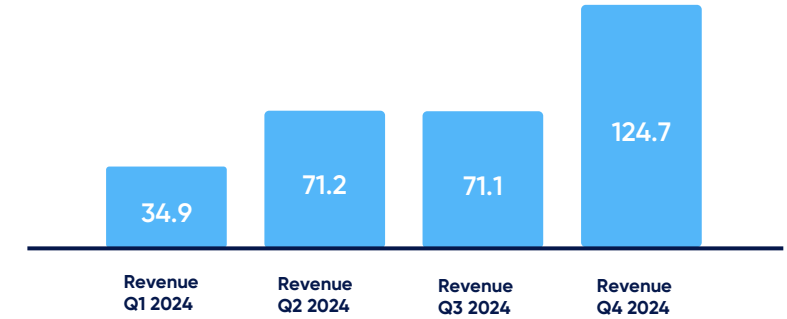
2024 Financial highlights

Revenue

DKK 302m

up 76% YoY

- **Revenue increased to DKK 301.9m in FY 2024, up 76%**
- Growth driven by expanding operations in Romania, particularly through the SmartLab project
- Increased diversification of offering and geographical scope

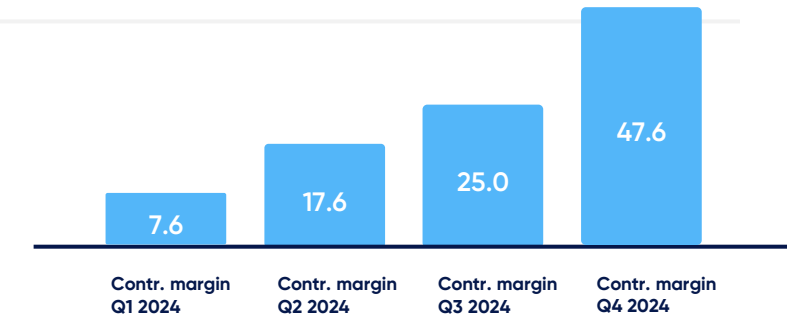


Contribution margin

DKK 98m

up 99% YoY

- **Contribution margin increased to DKK 97.8m, up 99%**
- Contribution margin ratio reached 32%, up from 29%
- High-margin service revenue at 7% of revenue

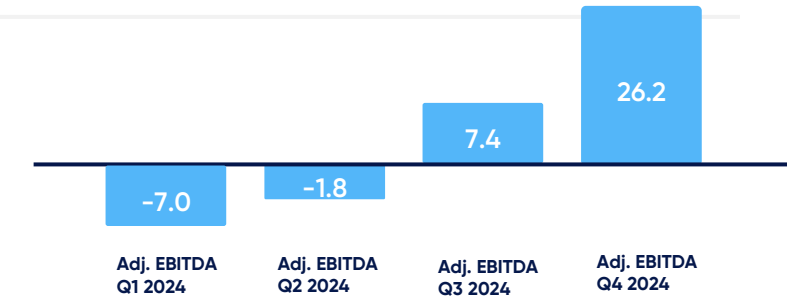


Adjusted EBITDA*

DKK 25m

up 36% YoY

- **Adjusted EBITDA increased to DKK 24.8m, up 36%**
- Non-recurring costs of DKK 7.8m in FY 2024
- EBITDA (before adjustments) was DKK 17.0m, up from DKK 13.4m in FY 2023

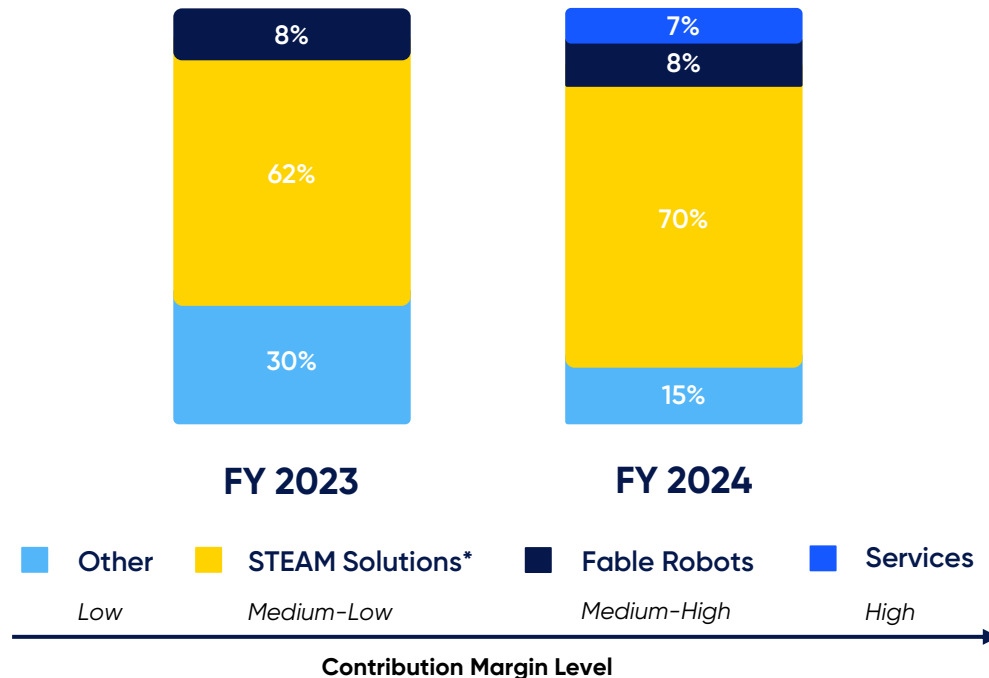


* Adjusted EBITDA excludes non-recurring costs.

2024 Revenue composition

Revenue by product

Sale in %



* Robots (Fable) deducted from STEAM Solutions sale and placed in own category

FY 2024

- Techducator services revenue at 7% of revenue in FY 2024 (DKK 22.6m)
- Significant deliveries of SmartLab equipment in Romania
- Notable decrease in low-margin sale of other various tailor-made AV/Technology solutions, down from 30%
- 12.5% of revenue in FY 2024 from outside Romania, up from 4.6% in FY 2023
- Contribution margin was 32% in FY 2024

FY 2023

- SmartLab project deliveries in Romania
- Significant revenue from other various tailor-made AV/Technology solutions, offered to address specific public-tender requirements
- Contribution margin was 29% in FY 2023

Key figures

FY 2024

Adjusted EBITDA excludes non-recurring costs divided into three categories:

- Costs related to the process of listing the company on Copenhagen Main Market DKK 894k in FY 2024 (FY 2023: DKK 3 469k).
- Post-transaction costs related to the acquisition of Skriware S.A. of DKK 945k incurred in 2024 (after the acquisition) and presented in the income statement in 2024. In 2023, Skriware acquisition costs were adjusted directly to equity in the balance sheet.
- Costs connected to the payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021. No accrual for the expected variable element was made in the balance sheet back in 2021 resulting in subsequent variable payments must be included in Shape Robotics income statement. The cost in FY 2024 was DKK 5 965k (FY 2023: DKK 1 378k).

Amount, DKK ('000)	FY 2024	FY 2023
Income Statement		
Revenue	301 853	171 213
Revenue growth %	76%	96%
Contribution margin	97 807	49 026
Contribution margin %	32%	29%
Adjusted EBITDA*	24 807	18 237
Non-recurring costs	-7 803	-4 847
EBITDA	17 004	13 391
EBITDA Margin %	6%	8%
EBIT	104	4 664
Net result	-14 260	2 607
Balance		
Net working capital	176 051	101 683
Total assets	464 372	273 655
Total equity	154 160	130 879
Cash flow		
Cash flow from operating activities	-40 416	-46 498
Cash flow from investing activities	-50 110	-19 560
Cash flow from financing activities	92 081	63 046
Net cash flow	1 555	-3 012

Income statement

FY 2024

Adjusted EBITDA excludes non-recurring costs divided into three categories:

- Costs related to the process of listing the company on Copenhagen Main Market DKK 894k in FY 2024 (FY 2023: DKK 3 469k).
- Post-transaction costs related to the acquisition of Skriware S.A. of DKK 945k incurred in 2024 (after the acquisition) and presented in the income statement in 2024. In 2023, Skriware acquisition costs were adjusted directly to equity in the balance sheet.
- Costs connected to the payment of a variable compensation element linked to the acquisition of Storykids By EP SRL (now Shape Robotics Romania SRL) in 2021. No accrual for the expected variable element was made in the balance sheet back in 2021 resulting in subsequent variable payments must be included in Shape Robotics income statement. The cost in FY 2024 was DKK 5 965k (FY 2023: DKK 1 378k).

Amount, DKK ('000)	FY 2024	FY 2023
Revenue	301 853	171 213
Cost of goods sold	-204 046	-122 187
Contribution margin	97 807	49 026
Contribution margin %	32%	29%
Research and Development	36	-279
Sales and administrative costs	-34 625	-10 014
Staff costs	-38 411	-20 495
Adjusted EBITDA*	24 807	18 237
Non-recurring costs	-7 803	-4 847
EBITDA	17 004	13 390
EBITDA margin %	6%	8%
Depreciation, amortization and impairment losses	-16 900	-8 726
EBIT	104	4 664
Financial items net	-12 283	-4 971
Corporation tax for the period	-2 081	2 914
Net result	-14 260	2 607

Balance sheet

Dec 31, 2024

Amount, DKK ('000)	FY 2024	FY 2023
Assets		
Goodwill	4 809	4 809
Customer relations	19 408	21 592
Trademark	7 721	8 568
Completed development projects	12 318	15 110
Development projects in progress	62 690	14 776
Intangible assets	106 946	64 855
Other fixtures and fittings, tools and equipment	8 624	9 357
Right of use assets	26 264	13 115
Deferred tax asset	8 863	6 897
Other non-current assets	43 751	29 369
Total non-current assets	150 697	94 224
Inventories	63 757	37 999
Prepayments for goods	42 164	5 430
Trade receivables	193 964	121 138
Other receivables	3 380	3 855
Prepayments	3 748	6 500
Corporation tax	2 408	2 005
Cash and cash equivalents	4 254	2 504
Total current assets	313 675	179 431
Total assets	464 372	273 655

Amount, DKK ('000)	FY 2024	FY 2023
Liability		
Share capital and sare premium	1 507	1 405
Other reserves	-508	-367
Retained earnings	153 161	129 841
Total equity	154 160	130 879
Borrowings	6 905	22 365
Lease liabilities	19 324	6 554
Other payables	545	272
Deferred tax liability	5 908	6 632
Total non-current liabilities	32 682	35 823
Borrowings	106 727	25 548
Lease liabilities	7 020	5 555
Trade payables	123 834	62 884
Other payables	31 052	10 732
Prepayments from customers	8 898	622
Other prepayments	0	1 611
Total current liabilities	277 531	106 952
Total liabilities	310 213	142 775
Total liabilities and equity	464 373	273 654

Cash flow statement

FY 2024

Amount, DKK ('000)	FY 2024	FY 2023
Net profit for the period	-14 260	2 607
Adjustments	29 734	10 404
Changes in net working capital	-43 884	-53 212
Financial income received	0	0
Financial expenses paid	-11 603	-4 995
Corporation tax paid	-403	-1 302
Net cash inflow (outflow) from operating activities	-40 416	-46 498
Payments for intangible assets	-47 913	-12 392
Payments for property, plant and equipment	-2 197	-7 168
Net cash inflow (outflow) from investing activities	-50 110	-19 560
Changes in loans from credit institutions	65 718	24 112
Principal elements of lease liabilities	-8 223	-5 668
Cost of capital increase	-1 350	-924
Purchase/sale of treasury shares	525	-3 374
Capital increase	35 411	48 900
Net cash inflow (outflow) from financing activities	92 081	63 046
Net increase (decrease) in cash and cash equivalents	1 555	-3 012
Cash and cash equivalents at the beginning of the period	2 504	4 738
Exchange rate adjustments on cash and cash equivalents	195	5
Cash and cash equivalents from acquisition of Skriware	0	773
Cash and cash equivalents at the end of the period	4 253	2 504

Financial Calendar 2025

May 22, 2025

Interim Report Q1 2025

August 27, 2025

Interim Report Q2 2025

November 21, 2025

Interim Report Q3 2025