



Comprehensive update on financing, loss of EIFO support, loan repayments and planned strengthening of the Company's financial position

Company Announcement No. 28-25
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This announcement contains inside information

Shape Robotics A/S ("Shape Robotics" or the "Company") hereby provides a comprehensive update on its current financing situation, including the impact of EIFO's policies and the Company's loan repayment obligations, as well as the Board's plans to stabilise operations and strengthen the Company's financial position.

I. Market environment and funding model

Shape Robotics operates in markets that are heavily dependent on European public funds for education and innovation. These programmes offer significant long-term opportunities but are characterised by lengthy decision processes, administrative complexity and delayed disbursements. As a result, there can be a considerable time gap between the award of projects and actual cash inflow.

To bridge these periods, the Company's day-to-day operations and project execution have, to a large extent, been financed through working-capital facilities from commercial banks. Although Shape Robotics is admitted to trading on the main market, access to equity capital markets has not been the primary source of project financing to date.

II. EIFO policy and loss of collateral

Historically, parts of the Company's bank facilities were supported by guarantees or instruments from the Export and Investment Fund of Denmark ("EIFO"). Following Shape Robotics' main-market listing, EIFO has informed the Company that, under its current mandate, it does not provide new guarantees or financing facilities to companies listed on the main market. EIFO's focus is on unlisted growth companies and pre-IPO situations.

Consequently, Shape Robotics no longer qualifies for EIFO support linked to certain existing banking arrangements. EIFO guarantees that previously functioned as collateral for specific loans are therefore not being renewed, which has a direct and

material impact on the Company's financing structure.

III. Resulting repayment obligations under existing facilities

The discontinuation of these guarantee arrangements has led certain financing partners to request early repayment or restructuring of facilities that had been partly supported by such guarantees. These repayment obligations arise at a time when the Group is already managing a constrained liquidity position due to delayed cash inflows from publicly funded projects and an increased need to support ongoing operations. The required repayments therefore add to the short-term financial pressure currently experienced by the Group.

IV. Share price volatility, rumours and impact on financial partners

In recent months, Shape Robotics' share has been subject to notable price volatility and market speculation, including the circumstances described in the Company's separate complaint to Nasdaq Copenhagen regarding suspected market manipulation.

The share listing effectively serves as the Company's "*business card*" in discussions with lenders, suppliers and other business partners. The current market volatility and rumours have led several banking partners and financiers to adopt a more cautious stance towards the Company, including reassessment of risk limits, longer decision processes and tighter lending conditions.

For a company that must bridge long public-funded payment cycles, this development is critical. Both the Board of Directors and Executive Management of Shape Robotics assess that, unless Management now focuses immediate attention on (i) high-quality execution of existing projects, and (i) maintaining and strengthening relationships with banks, vendors and key suppliers, there is a real and pressing risk that years of commercial development - including long-prepared education projects such as the Polish programme - could be negatively affected.

V. Change in financial reporting practices and cancellation of Q3 2025 interim report

In order to reduce short-term reporting pressure and free up management capacity for operations and financing, the Board of Directors has decided to change the Company's financial reporting practice. In accordance with the Nordic Main Market Rulebook for Issuers of Shares, Shape Robotics is required to publish an annual report and a half-year report; quarterly interim reports are voluntary.

As part of this change, the voluntary Q3 2025 interim report, which had been scheduled for publication on 28 November 2025, has been cancelled. Key financial figures that would have been included in the Q3 report will instead be communicated as part of the Company's broader financial update in January 2026.

With immediate effect, the Company will therefore discontinue the publication of voluntary quarterly interim reports and focus its periodic financial reporting on the statutory annual report and half-year report. Shape Robotics will continue to disclose inside information and other price-sensitive events without delay in accordance with MAR and applicable exchange rules.

VI. Adjustments to banking setup and centralisation in Sanako Oy

To adapt the Company's financing setup to these changed conditions, the Board of Directors and Executive Management have initiated a number of coordinated measures. Key elements include:

- centralising banking and cash -management processes in Shape Robotics' Finnish subsidiary Sanako Oy ("Sanako"), which operates within the euro area and is a key operational hub of the Group;
- consolidating, where practicable, existing and future banking facilities in Sanako, aligning them with project cash flows and currency exposure; and
- entering into dialogue with banks and major creditors regarding extensions, renewed facilities and, where relevant, possible use of equity-linked instruments as part of future financing structures.

As a first concrete step, Sanako has secured a new financing facility of EUR 4 million, jointly provided by Alisa Bank and Veritas, backed by a guarantee issued by Finnvera. This facility is primarily intended to:

- enable the commencement of deliveries under the Company's Polish education project, which has been under preparation for approximately three years; and
- support working capital related to this project and other ongoing operations.

VII. Need for a stronger equity position

The combined effect of EIFO's decision not to support main-market listed companies, the Company's loan repayment obligations and the more cautious stance adopted by other banks underlines a broader reality for listed companies, namely that commercial lenders increasingly expect shareholders to participate directly in strengthening the equity base when credit facilities are renewed or expanded.

In ongoing discussions, the Company's banking partners have communicated that the future availability, size and flexibility of credit facilities will depend on a strengthening of Shape Robotics' equity and overall capital position. In other words, adjustments to the Company's financing setup cannot be based on loan arrangements alone; they must be supported by shareholder capital.

VIII. Need for a stronger equity position

In light of the above, the Board of Directors has defined three main priorities.

1. The first priority is to fulfil current obligations and align banking facilities, including the required loan repayments and any further adjustments arising from EIFO's policy changes.
2. The second priority is to secure operational deliveries and support cash generation, with particular focus on the Polish education project and other EU-funded programmes.
3. The third priority is to strengthen the equity base, potentially through the conversion of selected liabilities into longer-term or equity-linked instruments, the use of convertible loan structures, or an equity issue inviting existing and, where appropriate, new investors to participate.

Specific details regarding any such capital measures, including size, timing and structure, will be communicated once the Board of Directors has adopted formal decisions and any necessary approvals have been obtained.

IX. Outlook

The Board of Directors and Management remain focused on safeguarding the continuity of the business and the value created for customers, employees and

shareholders, maintaining constructive relationships with banks, vendors and suppliers, executing on the Polish project and other confirmed orders, and building a more robust financial setup that combines streamlined banking facilities with a strengthened equity base.

Shape Robotics will continue to inform the market of all material developments in accordance with applicable regulation.

Additional information

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