Finanstilsynet Issues Formal Reprimand Against Lars Topholm for Market Abuse Violation Involving Shape Robotics

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SHAPE ROBOTICS A/S

COMPANY ANNOUNCEMENT NO. 10-26

Copenhagen, 7 April 2026

Finanstilsynet Issues Formal Reprimand Against Lars Topholm for Market Abuse Violation Involving Shape Robotics — D&O Claim Submitted to Topdanmark — MAR Violation Directly Evidences Board Negligence — Company to Initiate Recovery Proceedings Against Carnegie Investment Bank and Lars Topholm Following EGM on 14 April 2026

Shape Robotics A/S ("Shape Robotics" or the "Company"), CVR 38322656, ISIN DK0061273125, Nasdaq Copenhagen: SHAPE, hereby discloses the following material developments.

I. FINANSTILSYNET FORMAL REPRIMAND AGAINST LARS TOPHOLM — 7 APRIL 2026

On 7 April 2026, Finanstilsynet (the Danish Financial Supervisory Authority) published a formal decision issuing a reprimand (påtale) against an analyst for violation of Article 20(1) of the EU Market Abuse Regulation (MAR). The Company identifies this analyst as Lars Topholm, formerly Managing Director and Senior Analyst at Carnegie Investment Bank Denmark, on the basis set out in Section III below.

The full decision is published at:

finanstilsynet.dk — Påtale for overtræ-delse af reglerne om investeringsanbefalinger (7 April 2026)

The full bilingual (Danish/English) text of the Finanstilsynet decision is reproduced in Exhibit A appended to this announcement.

II. THE DECISION — WHAT FINANSTILSYNET FOUND

Finanstilsynet describes the analyst and the violation as follows:

> *"The person is an analyst who prepared and shared a note concerning a share admitted to trading on Nasdaq Copenhagen Main Market. The note contains the person's own calculations and assessments of the theoretical price per share, based on the issuer's own publicly announced financial targets, which had been published shortly beforehand. Upon completion, the note was distributed to a broad internal email group at the person's workplace and to several external persons."*
>
> *"At the time of sharing the note, the person held shares in the same company being recommended in the note, which Finanstilsynet considers to constitute a material conflict of interest. The conflict of interest was not disclosed in the note or declared in any other way, which is contrary to Article 20(1) of the Market Abuse Regulation."*

"It is not decisive to this assessment that the note did not have a price effect, that the note did not analyse the issuer's ability to meet its financial expectations, how complex the underlying calculations were, or the format of the note, including the fact that it is described as an 'internal note'."
The formal reprimand was issued under Article 20(1) MAR.

III. THIS DECISION CONCERNS LARS TOPHOLM AND SHAPE ROBOTICS

The Company filed its complaint with Finanstilsynet under reference 25-026420. Every element of today's decision corresponds exactly to the facts of that complaint, drawn entirely from the public record:

1. The analyst. Lars Topholm was, at the relevant time, Managing Director and Senior Analyst at Carnegie Investment Bank Denmark.

2. The note. In March 2024, Lars Topholm prepared a note he described as a "back of the envelope analysis" of Shape Robotics A/S — a company admitted to trading on Nasdaq Copenhagen Main Market. His opening line:

> *"Are you looking for an idea for micro cap, where there is a theoretical possibility of a three-four times higher share price over the coming years?"*

The note contained Lars Topholm's own calculations of theoretical upside based on Shape Robotics' recently published financial targets. It was distributed internally at Carnegie and to external persons.

3. The undisclosed shareholding. At the time of preparing and distributing the note, Lars Topholm held 3,500 shares in Shape Robotics, purchased in December 2022. This shareholding was not disclosed anywhere — not in the note, not in any accompanying communication, not in any public filing — until the Company itself uncovered and reported it.

4. What followed. Shape Robotics raised DKK 35 million at DKK 35 per share. The share price peaked at DKK 52 on 18 March 2024. It subsequently collapsed 87% from its peak. Approximately 4,800 shareholders were affected. Total shareholder value destroyed exceeds DKK 205 million.

5. The private correspondence. On 24 April 2024, Lars Topholm wrote privately to Shape Robotics' Chairman stating he was acting "as a concerned shareholder and nothing else (that is, not in any Carnegie role)." A recipient of this private communication held 318,311 shares and subsequently exited his entire position in coordinated fashion. That individual later co-founded Aerbio, a biotech company where Lars Topholm became Chairman.

6. The complaint. On 27 November 2025, Shape Robotics filed a formal market abuse complaint (Company Announcement No. 27-25), referred to Finanstilsynet under reference 25-026420. Today's reprimand is the outcome of that complaint.

IV. FINANSTILSYNET'S DECISION IS A VINDICATION — AND AN INDICTMENT

Finanstilsynet has confirmed, in a binding published regulatory decision:

1. **The note constituted an investment recommendation under MAR —** not an informal communication.
2. **Lars Topholm's shareholding constituted a material conflict of interest**.
3. **The failure to disclose that conflict was a violation of EU market abuse law**.
4. **The format — "internal note", "back of the envelope" — is legally irrelevant**. (attached)
5. **The absence of a measurable price effect is also legally irrelevant**.

These are Finanstilsynet's conclusions. Not the Company's.

The Company filed this complaint seventeen months after the violation occurred. It did so while contesting an illegal bankruptcy. It did so without legal counsel, from outside Denmark, in a language not its own. Today, the regulator agreed.

V. THE MAR VIOLATION DIRECTLY EVIDENCES BOARD NEGLIGENCE

The Finanstilsynet reprimand against Lars Topholm is not only relevant to Topholm and Carnegie. It is material to the Company's ongoing negligence claim (SR-NEG-2026-BOD) against the former Board of Directors. The chain of causation is now established by independent regulatory findings:

Step 1 — The market abuse (now confirmed): Lars Topholm, holding 3,500 undisclosed shares, issued a bullish recommendation in March 2024. Shape Robotics raised DKK 35 million on the back of that recommendation. Ordinary retail investors bought in at the peak. Insiders exited. The stock collapsed from DKK 52 to DKK 24 within months.

Step 2 — The Board had information it failed to act on: The former Board was in direct receipt of Lars Topholm's private correspondence of 24 April 2024 — the email in which Topholm wrote as a "concerned shareholder" raising concerns about Company management. The Board received this communication from a person who had just violated EU market abuse law in his analysis of their company. No board minutes reflect any discussion of Topholm's shareholding, his role in the capital raise, or the conflict of interest Finanstilsynet has now confirmed.

Step 3 — The uplisting decision connects everything: The Board's November 2023 decision to uplist to Nasdaq Copenhagen Main Market — without any due diligence on EIFO guarantee conditions — created the regulated market context in which Lars Topholm's note operated. The Board's negligent uplisting and the analyst's market abuse are not separate events. They are parts of the same sequence.

The D&O claim (SR-NEG-2026-BOD) and the Topdanmark notification under Policy 642-16131773 (DKK 21,404,220) are strengthened by today's regulatory finding. The full text of the D&O claim submitted to the board members and to Topdanmark is reproduced in Exhibit B appended to this announcement.

VI. D&O CLAIM FORMALLY SUBMITTED TO TOPDANMARK — 6 APRIL 2026

The Company confirms that on 6 April 2026, the formal Negligence Claim (SR-NEG-2026-BOD) was submitted to Topdanmark Forsikring A/S under Policy No. 642-16131773 (DKK 21,404,220), simultaneously with service on all five former board members:

1. Jeppe Frandsen, former Chairman (Bestyrelsesformand)
2. Helle Rootzén, former Board Member
3. Annette Lindgreen, former Board Member
4. Kasper Holst Hansen, former Board Member
5. Per Ikov, former Board Member

Total documented losses attributable to the Board's acts and omissions exceed EUR 100,000,000:

Item	Amount
IRIS Capital equity facility blocked (EGM cancelled by trustee)	EUR 15,000,000
Bechtle AG framework agreement destroyed (Sanako bankruptcy)	EUR 40,000,000
Romanian government education grant lost	EUR 24,000,000
Sanako Oy pushed into Finnish bankruptcy	EUR 9,000,000
All subsidiary values written to zero	DKK 199,000,000+
Company funds in unauthorized escrow	DKK 3,722,813

The D&O insurance claim is for the full policy limit of DKK 21,404,220, without prejudice to the Company's right to pursue the board members personally for the excess.

VII. THE ROLE OF FINANS.DK

The Company's market abuse complaint against Lars Topholm was filed on 27 November 2025. Within days, Finans.dk — owned by JP/Politikens Hus A/S — began an escalating campaign of at least 17 articles targeting the Company and its CEO between December 2025 and January 2026. The share price collapsed a further 87%. The illegal bankruptcy petition of 6 January 2026 followed directly.

The Company has identified that an individual connected to the market manipulation complaint holds a close family relationship with a person in an important editorial position at Finans.dk. This was never disclosed to readers.

A defamation lawsuit for EUR 13,853,000 has been filed at Tribunalul Ilfov (Civil Section, Romania) against JP/Politikens Hus A/S and four Finans.dk journalists. The Pressenævnet (Danish Press Council) has independently opened its own investigation.

VIII. NASDAQ COPENHAGEN — DEMAND FOR IMMEDIATE TRADING RESUMPTION

The trading suspension has continued for 34 days since Østre Landsret unanimously annulled the bankruptcy on 5 March 2026. Rule 4.2.1 does not reference bankruptcy petitions. The petitions have not been validly served. The ESMA classification was Technical or Administrative.

Lars Topholm's recommendation — the starting point of the chain of events leading to the Company's collapse — has today been formally found by Finanstilsynet to have violated EU market abuse law. The Company was the victim of that abuse.

Every wrongdoer in this sequence has now been formally engaged.

The Company formally demands the resumption of trading no later than 11 April 2026. Continued suspension serves no regulatory purpose. It causes ongoing irreversible harm to 4,800 shareholders who cannot trade, cannot participate in EGM capital actions, and cannot benefit from the institutional term sheet currently being finalized.

IX. POST-EGM: RECOVERY PROCEEDINGS AGAINST CARNEGIE AND LARS TOPHOLM

Following the EGM on 14 April 2026 and the election of the new Board, Shape Robotics A/S will initiate formal recovery proceedings against Carnegie Investment Bank and Lars Topholm personally.

Against Lars Topholm personally:

Today's Finanstilsynet reprimand establishes that Lars Topholm violated Article 20(1) MAR. Under Danish erstatningsret (tort law), a person who causes loss through a regulatory violation is subject to civil liability. The Company will pursue damages for Topholm's contribution to the destruction of shareholder value and the Company's financial position.

Against Carnegie Investment Bank:

Carnegie, as Topholm's employer and the institution through which his recommendation was distributed, bears institutional liability under MiFID II and MAR for failure to supervise compliance with conflict of interest disclosure obligations. The Company will pursue damages against Carnegie accordingly.

The Company calls on Carnegie Investment Bank and Lars Topholm to preserve all documentation, internal compliance records, and trading data from December 2022 to December 2025.

X. OUTSTANDING PROCEEDINGS — FULL STATUS

Matter	Reference	Status
MAR violation — Lars Topholm / Carnegie	Finanstilsynet 25-026420	**REPRIMAND ISSUED 7 April 2026**
MAR complaint — Trading suspension / Nasdaq	Finanstilsynet 25-026876	**Open**
Criminal complaint — Teis Gullitz-Wormslev	Copenhagen Police 0100-83986-10362-26	**Open**
Defamation — JP/Politikens Hus / Finans.dk	Tribunalul Ilfov, Romania	**Active**
D&O Claim — Former Board / Topdanmark	SR-NEG-2026-BOD / Policy 642-16131773	**Submitted 6 April 2026**
Recovery claim — Carnegie / Lars Topholm	Post-EGM	**Announced — initiating 14 April 2026**
Rigsrevisionen referral — EIFO conduct	Pending EIFO response 9 April	**Imminent**

XI. UPCOMING MILESTONES

9 April 2026 — EIFO final settlement deadline. If no response: Rigsrevisionen referral and Company Announcement to follow.

11 April 2026 — Demanded deadline for Nasdaq Copenhagen to resume trading.

14 April 2026 — EGM: new board elected, auditor appointed, 100M share authorization, Phase Education A/S rebranding confirmed.

14 April 2026 — New Board formally initiates recovery proceedings against Carnegie and Lars Topholm.

15 April 2026 — Reconstruction filing under the Danish Insolvency Act.

Phase Education A/S — All operations, the EUR 32M Bechtle agreement, EUR 15M IRIS Capital equity line, and all proceedings continue uninterrupted under the new name.

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http://substack.wildceo.live | http://phase.education/egm

Shape Robotics A/S is a Danish educational technology company listed on Nasdaq Copenhagen (ticker: SHAPE, ISIN: DK0061273125). The Company develops AI-powered educational robotics products used in schools across more than 40 countries. DKK 302 million revenue 2024, four-year CAGR 166%.

This announcement contains information that Shape Robotics A/S is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). Submitted for publication at 19:30 CET on 7 April 2026.