

COMPANY ANNOUNCEMENT

Minutes of Annual General Meeting in Brain+

Copenhagen, Denmark, May 22, 2024 – Brain+ A/S (Nasdaq First North: BRAINP)

On 22 May 2024, at 8:00 AM (CEST) the Annual General Meeting of 2024 was held in Brain+ A/S, CVR. No. 36439440 (the “Company” or “Brain+”) at the Company’s registered address at: Købmagergade 53, 3 1150 København K, Denmark.

At the meeting the Management of the Company as well as the Board of Directors were present. In addition, the Company had received proxies and postal votes, and a total of 19.8% of shareholder votes were represented at the meeting.

The General Meeting was called for with the following agenda:

1. Election of chairman of the meeting.
2. The Board of Directors' report on the Company's activities during the past account year.
3. Approval of the Annual Report for 2023.
4. Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts.
5. Election of members of the Board of Directors.
6. Election of auditor.
7. Motions or resolutions, if any, from the Board of Directors or the shareholders:
 - a) Proposal to reduce the share capital to cover losses and at the same time to reduce the nominal value per share from DKK 0.10 to DKK 0.08.
 - b) Proposal to increase the Company’s share capital and to issue warrants as part of an announced unit rights issue.
 - c) Proposal to authorise the Board of Directors to increase the Company's share capital and to issue warrants.
 - d) Proposal to amend the Company’s articles of association.
8. Approval of authorisation of the Chairman of the meeting.

Resolutions

The following resolutions, which had been submitted by the Board of Directors for shareholder approval, were approved at the Annual General Meeting with all votes represented.

Re 1): Election of chairman of the meeting

The general meeting resolved attorney Anders Rubinstein as chairman of the meeting.

Re 2): The Board of Directors' report on the Company's activities during the past account year

The general meeting took note of the Board of Directors' report on the Company's activities in 2023.

Re 3): Approval of the annual report

The general meeting resolved that the Annual Report for 2023, audited by Deloitte Statsautoriseret Revisionspartnerselskab, was approved.

Re 4): Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts

The general meeting resolved that the appropriation of the result as set forth in the Annual Report for 2023 was approved.

Re 5): Election of members of the Board of Directors

All board members were up for re-election.

The general meeting resolved that the current members of the Board of Directors were re-elected, and that Tim Juergens was elected as new board member and chairman.

Tim has been acting as a board observer and strategic partner to the Company's management since his nomination as new board member and chairman in February 2024.

Tim is an experienced healthcare executive with a proven track record also in venture capital and private equity. He is a strong believer in the role and potential of health and therapeutic tech solutions to solve the challenges that are putting global healthcare systems under pressure. Tim has co-founded and manages the healthtech-focused venture capital firm, Seedlink SL and holds several board positions in early-stage healthtech companies including as chairman of the Danish digital health company, Hedia. He is also healthtech advisory board member of Gerresheimer. In addition, Tim brings to Brain+ 20-years of experience from leading country and commercial roles in the big pharma companies, Bayer

and Roche, with key competences in General Management, Digital Health Solutions, Medical Devices, Sales Effectiveness, Market Access, Validation, and Market Analysis.

Re 6): Election of auditor

The general meeting resolved that Deloitte Statsautoriseret Revisionspartnerselskab was re-elected as the auditor.

Re 7 a): Proposal to reduce the share capital to cover losses and at the same time reduce the nominal value per share from DKK 0.10 to DKK 0.08

As part of an announced decision to carry out a partially secured unit rights issue the general meeting resolved to decrease the share capital of the Company by 20%, corresponding to DKK 1,828,985.58, from DKK 9,144,927.90 to DKK 7,315,942.32 to cover financial losses.

As part of the resolution the nominal value per share in the Company will be reduced with 20% from DKK 0.10 to DKK 0.08.

The purpose of the combined resolution to decrease the share capital and the nominal value per share was to secure that the offered price of DKK 0.08 per new share in the announced unit rights issue will not be below the nominal value per share, while keeping the number of shares in the Company unchanged before and after the capital decrease.

Re 7 b): Proposal to increase the Company's share capital and to issue warrants as part of an announced unit rights issue.

As part of the announced unit rights issue the general meeting resolved to offer the opportunity to subscribe up to 10,161,031 units ("units") with pre-emptive rights for the company's shareholders.

Each existing Brain+ share held will entitle the shareholder to receive one (1) unit right. Nine (9) unit rights will entitle the holder to subscribe for one (1) unit, with each unit representing a bundle of eleven (11) new shares in Brain+ of a nominal value of DKK 0.08 each and nine (9) warrants of series TO 4.

The offered subscription price per unit is DKK 0.88 (11 shares of DKK 0.08 each). The warrants of series TO 4 are included with each unit free of charge.

Up to a maximum of 111,771,341 new shares in Brain+ can be issued in the announced rights issue. As mentioned above there will be a maximum of 10,161,031 units to be subscribed. Since each unit also has nine warrants attached, it means that a maximum of 91,449,279 warrants (10,161,031 units x 9) can be issued. The subscription of units shall be made in the period from 11 June 2024 to 24 June 2024 (both days included).

The warrants of series TO 4 may be exercised in the period from 16 September 2024 to 27 September 2024 (both days included). According to the board's proposal, each warrant of series TO 4 gives the holder the right to subscribe for one new Brain+ share of nominal value DKK 0.08 at a price equal to seventy (70) percent of the volume-weighted average price (VWAP) of the company's shares according to Nasdaq First North Growth Market's official price statistics during the period of 20 consecutive trading days ending two (2) banking days before the exercise period begins. The Company will publish the exercise price for the TO 4 warrants in a company announcement one (1) day before the first day of the exercise period. The exercise price must be rounded to the nearest whole øre and shall not exceed DKK 0.10 or fall below DKK 0.08.

Subsequent to approval of the unit rights issue at the AGM, the warrants of series TO 4 will be admitted to trading on Nasdaq First North Growth Market in Copenhagen, Denmark.

To the extent legally possible, the Board of Directors is entitled to extend the subscription and payment period.

In the event of an oversubscription of units, i.e. that more units are subscribed than the offered number of unit rights, the Board of Directors shall allocate the units in accordance with the following principles of allocation:

- 1) Subscription with support of pre-emptive unit right.
- 2) Subscription without support of pre-emptive unit right.
- 3) Guarantors of the bottom-up guarantee.
- 4) Guarantors of the top-down guarantee.

The new shares:

- (i) Shall belong to the existing share class and be paid in full against cash payment and/or conversion of debt.
- (ii) Entitle the holders to dividends and other rights in the Company from the time of registration of the new shares with the Danish Business Authority.
- (iii) Have a nominal value per share of DKK 0.08.
- (iv) Carry no special rights.
- (v) Shall be negotiable instruments.
- (vi) Have no general restrictions applicable in relation to the preferential subscription rights attached to the new shares in relation to future capital increases.
- (vii) Are freely transferable.
- (viii) Shall be registered in the name of the holder and in the Company's register of shareholders.

The Company's estimated costs of the unit rights issue amounts to approximately DKK 1.85m (excl. VAT) in case that all offered shares and warrants are subscribed/exercised.

The specific terms governing the subscription and exercise of the warrants of series TO 4, and the related increase of the share capital, are set out in the terms for the warrants, which will be an integral part of the Company's Articles of Association enclosed as

appendix 1. The Board of Directors is authorized to insert provision in the Articles of Association of the Company regarding issuance of warrants.

Re 7 c): Proposal to authorise the Board of Directors to increase the Company's share capital and to issue warrants

To ensure the Board of Directors in the Company with sufficient financial flexibility, including issuance of shares to strategic and financial investors if this is deemed as an advantage for the Company's shareholder, it was resolved to include an authorization according to the below in the Articles of Association:

"4.1.1 *The Board of Directors is authorised during the period until the date of the annual general meeting to be held in 2025, to resolve to increase the company's share capital at one or more times by up to a nominal amount of DKK 11,786,796 (equivalent to 147,334,950 shares of a nominal amount of DKK 0.08 each) with pre-emption rights for the existing shareholders against cash payment and/or conversion of debt at or below market price and on terms to be decided by the Board of Directors.*

Further, the Board of Directors is authorised during the period until the date of the annual general meeting to be held in 2025, to resolve to increase the company's share capital at one or more times by up to a nominal amount of DKK 11,786,796 (equivalent to 147,334,950 shares of a nominal amount of DKK 0.08 each) without pre-emption rights for the existing shareholders against cash payment and/or conversion of debt at or below market price and on terms to be decided by the Board of Directors.

Notwithstanding the above, the Board of Directors is only entitled to increase the company's share capital by up to an aggregate nominal amount of DKK 11,786,796 (equivalent to 147,334,950 shares of a nominal amount of DKK 0.08 each) pursuant to the above-mentioned authorisations in this clause 4.1.1.

For shares issued pursuant to the above-mentioned authorisation the following shall apply:

- *the shares shall be fully paid up.*
- *the shares shall be negotiable instruments.*
- *the shares shall be issued in the name of the holder and registered in the name of the holder in the company's register of shareholders.*
- *in every respect the shares shall carry the same rights as the existing shares, and no shareholder shall be obligated to have its shares redeemed.*
- *the shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.*

The Board of Directors is entitled to make such changes and amendments to the Articles of Association as may be required as a result of the exercise of the authorisation to increase the share capital.

4.1.2 *Further, the Board of Directors is authorised until the date of the annual general meeting to be held in 2025 with pre-emptive rights for the company's existing shareholders:*

- (i) to issue up to 7,000,000 warrants free of charge giving the right to subscribe for up to 7,000,000 shares each with a nominal value of DKK 0.08 by cash payment of an exercise price that may be lower than the market price; and*
- (ii) at one or more times, to increase the company's share capital by up to nominally DKK 560,000.00 upon exercise of warrants, and to make such changes to these articles of association as required as part of the exercise of this authority.*

Moreover, the Board of Directors is authorised until the date of the annual general meeting to be held in 2025 without pre-emptive rights for the company's existing shareholders:

- (i) to issue up to 7,000,000 warrants free of charge giving the right to subscribe for up to 7,000,000 shares each with a nominal value of DKK 0.08 by cash payment of an exercise price that may be lower than the market price; and*
- (ii) at one or more times, to increase the company's share capital by up to nominally DKK 560,000.00 upon exercise of warrants, and to make such changes to these articles of association as required as part of the exercise of this authority.*

For shares issued pursuant to the above-mentioned authorisation the following shall apply:

- the shares shall be fully paid up.*
- the shares shall be negotiable instruments.*
- the shares shall be issued in the name of the holder and registered in the name of the holder in the company's register of shareholders.*
- in every respect the shares shall carry the same rights as the existing shares, and no shareholder shall be obligated to have its shares redeemed.*
- the shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.*

Notwithstanding the above, the Board of Directors is only entitled to increase the company's share capital by up to an aggregate nominal amount of DKK 560,000.00 pursuant to the above-mentioned authorisations in this clause 4.1.2.

- 4.1.3 *The warrants confer the right to subscribe for shares at an exercise price equal to 70% of the volume weighted average price per Brain+ share on Nasdaq First North Growth Market Denmark during a period of 20 trading days ending two (2) banking days prior to the exercise period (to be determined by the Board of Directors) begins. Notwithstanding the forgoing, the exercise price shall not exceed DKK 0.10 and shall not fall below DKK 0.08.*
- 4.1.4 *The Board of Directors is authorised to determine the specific terms for the allocation and exercise of warrants and execution of capital increases in accordance with the above authorisation."*

Re 7 d): Proposal to amend the Company's articles of association.

To align the Company's Articles of Association pursuant to items 7a – 7c above, the General Meeting resolved to amend the Company's Articles of Association. A clean version of the proposed amended Articles of Association was enclosed as **appendix 1**, and a mark-up version against the current Articles of Association was enclosed as **appendix 2**, to the notice to convene the Annual General Meeting

Re 8: Approval of authorisation of the Chairman of the meeting

The general meeting resolved to authorise the Company's legal advisor to register the resolutions by the General Meeting with the Danish Business Authority and further to carry out any changes in the documents to the adopted decision and to the notification to the Danish Business Authority that the Danish Business Authority may deem necessary in relation to the agreed resolutions.

22 May 2024, Copenhagen

Chairman of the meeting

Anders Rubinstein