

COMPANY ANNOUNCEMENT – No. 2025-02

Brain+ A/S – Notice of Extraordinary General Meeting

Copenhagen, Denmark, 28 January 2025 – Brain+ A/S (Nasdaq First North: BRAINP)

Brain+ A/S (“Brain+” or “the Company”) hereby gives notice for an Extraordinary General Meeting (EGM) of the Company to be held on Wednesday, 12 February 2025 at 08:00 CEST. On the agenda for the EGM will be 1) a proposal to reduce the share capital in the Company and reduce the nominal value per share correspondingly, 2) a proposal to authorize the Board of Directors to resolve on issues of shares and warrants of series TO 5 as part of the announced public unit rights offering intended to be carried out in March 2025, 3) a proposal to amend the Company’s Articles of Association, and 4) an approval of the authorization to the Chairman of the meeting to register the agreed resolutions with the Danish Business Authority and carry out any related changes in corporate documents.

Notice is hereby given for an Extraordinary General Meeting in

Brain+ A/S, CVR. No. 36439440, to be held on **Wednesday, 12 February 2025 at 08:00 CEST.**

The Extraordinary General Meeting will be held at the registered address of the Company’s lawyer:

Bredgade 30, 1260 Copenhagen K

Agenda:

1. Proposal to reduce the share capital in the company to cover loss and at the same time reduce the nominal value per share.
2. Proposal to authorise the Board of Directors to resolve on issues of shares and warrants of series TO 5 as part of an announced intended rights issue.
3. Proposal to amend the Company’s Articles of Association.
4. Approval of authorisation of the Chairman of the meeting.

Adoption requirements:

The proposals under items 1 – 3 on the agenda shall be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Extraordinary General Meeting.

The proposal under item 4 on the agenda shall be passed by a simple majority of votes cast.

Share capital and shareholders’ participation and voting rights.

The share capital of the Company is DKK 17,003,238.80 divided into 212,540,485 shares of nominally DKK 0.08 each. Each share of nominally DKK 0.08 carries one vote at the General Meeting.

Proposals

Item 1: Proposal to reduce the share capital in the company to cover losses and at the same time reduce the nominal value per share (not related to the contemplated rights issue).

The Board of Directors proposes to reduce the share capital in the company from DKK 17,003,238.80 to DKK 2,125,404.85 with the purpose of covering operational losses and at the same time change the nominal value per share from DKK 0.08 to DKK 0.01.

Pursuant to section 188 of the Danish Companies Act (Selskabsloven), notice is hereby given that the purpose of the capital reduction is covering of losses.

In accordance with section 156(2), cf. section 185 of the Danish Company Act, reference is also made to (i) the Company's latest approved annual report for 2023, (ii) a report prepared by the Board of Directors including information on events of major importance to the Company's position having occurred after the presentation of the latest annual report and (iii) a declaration by the Company's auditor concerning the report prepared by the Board of Directors, which are accessible at the Company's website.

As part of the proposal to reduce the share capital, it is proposed to amend Article 3.1 and 8.1 of Brain+' Articles of Association upon completion of the capital reduction to read as follows:

"3.1 The share capital of the company is nom. DKK 2,125,404.85 distributed into 212,540,485 shares of nominally DKK 0.01 each or multiple hereof.

8.1 Each share of DKK 0.01 is entitled to one vote."

Prior to the implementation of the capital reduction, the Company's creditors will be asked to file any claims they may have against the Company within a period of four weeks; cf. the Danish company Act § 192. The request will be published through the IT system of the Danish Business Authority. The capital reduction will be implemented after expiry of the four-week time limit.

Item 2: Proposal to authorise the Board of Directors to resolve on issues of shares and warrants of series TO 5 as part of an announced intended rights issue.

As part of the intended public Rights Issue of units, announced by Brain+ in Company Announcement – No. 2025-1 from 22 January 2025, the Board of Directors proposes to increase the share capital of the Company by offering the opportunity to subscribe units, comprising of new shares and warrants of series TO 5.

As an integrate part of the proposed Rights Issue of units the Board of Directors proposes to include the following new authorisation in the Articles of Association:

"4.6 Authorisation to increase the Company´s share capital

4.6.1 The Board of Directors is authorised during the period until 1 May 2025, to resolve to increase the company's share capital at one or more times by up to nominally DKK 16,000,000 (equivalent to 1,600,000,000 shares of a nominal amount of DKK 0.01 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 1 August 2025, to resolve to increase the company's share capital at one or more times by up nominally DKK 4,000,000 (equivalent to 400,000,000 of shares of a nominal amount of DKK 0.01 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.

Irrespective of the above, the Board of Directors is, however, only entitled to increase the Company's share capital by up to a nominal aggregate amount of nominally DKK 20,000,000 pursuant to the above two authorisations in this article 4.6.1.

For shares issued pursuant to the above-mentioned authorisations 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 re- deemed,
- 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;
- That the costs of the capital increase to be paid by the company, total DKK 10,000;

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.

4.6.2 Simultaneously with an exercise of the authority in art 4.6.1, and as an integrate part of the offered units and the price of such units, the Board of Directors is authorised until 1 August 2025 with pre-emptive rights for the company's existing shareholders to issue up to 1,600,000,000 warrants of series TO 5 free of charge giving the right to subscribe for up to 1,600,000,000 shares of DKK 0.01 (nominally DKK 0.01) by cash payment of an exercise price that may be lower than the market price and subsequently; at one or more times, to increase the company's share capital by up to nominally DKK 16,000,000 in connection with the issue of new shares. Further, simultaneously with an exercise of the authority in art. 4.6.1, and as an integrate part of the offered units and the price of such units, the Board of Directors is authorised until 1 August 2025 without pre-emptive rights for the company's existing shareholders to issue up to 400,000,000 warrants of series TO 5 free of charge giving the holders the rights to subscribe for up to a total of 400,000,000 shares of DKK 0.01 (nominally DKK 0.01) by cash and subsequently; at one or more times, to increase the company's share capital by up to nominally DKK 4,000,000 in connection with the issue of new shares.

4.6.3 Holders of such warrants, cf. art. 4.6.2, shall have pre-emption rights to subscribe for the shares issued on the basis of the warrants, i.e. the existing shareholders have no pre-emption rights to subscribe for the new shares issued as a result of exercise of warrants.

4.6.4 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.

The exercise period for warrants of series TO 5 is to run from and including 3 June 2025 until and including 17 June 2025.

The exercise price amounts to seventy (70) percent of the average volume-weighted price for the Brain+ share according to Nasdaq First North Growth Market's official price statistics during the period of 10 trading days ending two (2) banking days before the exercise period begins. The

Company will publish the exercise price the day before the first day of the exercise period. The exercise price must be rounded to the nearest whole öre. The exercise price shall not exceed 150% of the subscription price of new shares in the rights issue. The subscription price shall not fall below nominal value."

Item 3: Proposal to amend the Company's Articles of Association.

In order to align the Company's Articles of Association pursuant to items 1 and 2 above it is proposed to amend the Company's articles of association, art. 3.1, art. 8.1, and art. 4.6. A clean version of the proposed amended Articles of Association is enclosed as [Appendix 1 to this notice](#).

Item 4: Approval of authorisation of the Chairman of the meeting.

The Board of Directors authorised any one of the Company's legal advisers to register the agreed resolutions to the Danish Business Authority and further to carry out any changes in the documents, hereunder the articles of association, 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.

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Record date of the shares held by shareholder

A shareholder's right to participate at the General Meeting and to cast vote is determined on basis of the shares held by the shareholder on the record date. The record date of the shares held by the shareholder is 5 February 2025 for the Extraordinary General Meeting.

In addition, participation in the general meeting is conditional upon the shareholder having registered in due time as described below.

Registration for the Extraordinary General Meeting

Access to the Extraordinary General Meeting is conditional on the shareholder registering for the Extraordinary General Meeting no later than **10 February 2025 at 23:59 CEST**.

Registration can take place:

- By sending an e-mail to: contact@brain-plus.com

After registration, the shareholder will receive an e-mail (at the same e-mail address as the shareholder has sent its application for registration) confirming the registration and information on the procedure relating to participation. The information on participation may also be accessed through www.brain-plus.com/investors/.

A shareholder or a holder of a proxy can participate at the Extraordinary General Meeting together with an adviser, if notification of the adviser's participation has been provided.

Questions concerning registration for the Extraordinary General Meeting can be sent to Brain+ by e-mail to contact@brain-plus.com.

Voting by Proxy or Postal vote

If the shareholder is unable to attend the Extraordinary General Meeting, the shareholder can:

- issue a proxy to the Board of Directors for voting in accordance with the recommendations of the Board of Directors; or
- issue a proxy to the Board of Directors for voting in accordance with the shareholders instructions; or
- vote by postal vote.

The shareholder can vote by proxy or by postal vote using the proxy and postal vote form attached to this notice. The postal vote and proxy form may also be downloaded from www.brain-plus.com/investors/. The form must be printed, filled out and sent by email to contact@brain-plus.com or by ordinary mail to the Company at the address Købmagergade 53, 3 1150 København K, Denmark.

The proxy and postal vote form must be received by the Company no later than **Monday, 10 February 2025 at 11:59 am CEST**.

Please consider the delivery time if the proxy and postal vote form is sent by ordinary mail.

Additional information

For a period of at least two weeks prior to the Extraordinary General Meeting, including the day of the Extraordinary General Meeting, the following information will be available on the Company's website www.brain-plus.com/investors/:

- Notice convening the Extraordinary General Meeting including agenda, complete proposals as well as proxy and postal vote forms
- Information on the aggregate number of shares and voting rights as of the date convening the Extraordinary General Meeting

No later than the day before the Extraordinary General Meeting, the following documents will also be available on the Company's website www.brain-plus.com/investors/:

- Brain+' Annual Report for 2023 (already available on the website: [Brain+ Annual Report 2023](#))
- The Board of Directors' report on major events after the presentation of the Annual Report for 2023
- Auditors' declaration on the Board of Directors' report on major events

28 January 2025, Copenhagen

THE BOARD OF DIRECTORS