

## Brain+ A/S – Minutes of Extraordinary General Meeting

*Copenhagen, Denmark, 12 February 2025 – Brain+ A/S (Nasdaq First North: BRAINP)*

**Today at 08:00 CEST, an Extraordinary General Meeting was held in Brain+ A/S (“Brain+” or “the Company”). A total of 23.60% of shareholder votes and share capital were represented at the meeting, and all of the proposals submitted by the Board of Directors were resolved by the meeting with all votes cast and all the share capital represented: It was resolved to reduce the share capital of the Company and at the same time reduce the nominal value per share from DKK 0.08 to DKK 0.01 each. The notice to convene the EGM stated that a four (4) week notice period would be required for the Company’s creditors to file any claims, however since the purpose of the capital reduction is to cover financial losses, such notice period does not apply in this case. The meeting also resolved 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 by Brain+ in March 2025. Finally, it was resolved to amend the Company’s Articles of Association to align with the resolutions and to authorize the Chairman of the meeting to register the agreed resolutions with the Danish Business Authority and carry out any related changes in corporate documents.**

On 12 February 2025, at 8:00 AM (CEST) an Extraordinary General Meeting was held in Brain+ A/S, CVR. No. 36439440 at the Company’s lawyer’s address at Bredgade 30, 1260 København K, Denmark.

At the meeting, members of the Company’s Management and the Board of Directors were present. In addition, the Company had received proxies and postal votes from external shareholders, and a total of 23.60 % of shareholder votes and share capital were represented at the meeting.

The Extraordinary General Meeting was called for with the following agenda:

1. Proposal to reduce the share capital in the Company to cover financial losses and at the same time reduce the nominal value per share.
2. Proposal to authorize 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.

### **RESOLUTIONS:**

The general meeting resolved attorney Jette Jakobsen as chairman of the meeting.

Subsequently, all proposals on the agenda, which had been submitted by the Board of Directors for shareholder approval, were resolved by the Extraordinary General Meeting with all votes cast and all the share capital represented:

**Re 1): Proposal to reduce the share capital in the Company to cover financial losses and at the same time reduce the nominal value per share**

The Board of Directors proposed to reduce the share capital in Brain+ with DKK 14,877,834 from DKK 17,003,238.80 to DKK 2,125,404.85 with the purpose of covering financial losses and at the same time change the nominal value of the Company's shares from DKK 0.08 to DKK 0.01 each.

In accordance with section 156(2), cf. section 185 of the Danish Company Act, reference was made in this regard to (i) Brain+' latest approved annual report for 2023, (ii) a report prepared by the Board of Directors on events of major importance to the Company's position having occurred after the presentation of the annual report for 2023 and (iii) a declaration by the Company's auditor concerning the report prepared by the Board of Directors. All three documents have been accessible on the Company's website prior to the meeting.

As part of the proposal to reduce the share capital, it was proposed to amend Articles 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."*

The proposed reduction of the share capital and the proposed reduction of nominal value per share were resolved by the Extraordinary General Meeting. with all votes cast and by all share capital represented.

In the notice to convene the Extraordinary General Meeting it was stated that Brain+' creditors would be asked to file any claims they may have against the Company within a period of four (4) weeks after the resolution to reduce the share capital. This notice period does however not apply, considering that in this case, the capital reduction has the sole purpose of covering financial losses, and no such asking creditors to file claims will therefore take place.

**Re 2: Proposal to authorize 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. 2025-01 on 22 January 2025, the Board of Directors has proposed 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 has proposed to include the following new authorization 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."*

*The proposed authorization to the board of directors to resolve on issues of shares and warrants of series TO 5 as part of an announced intended rights issue were adopted by the Extraordinary General Meeting with all votes cast and all the share capital represented.*

### **Re 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 the Board of Directors proposed to amend articles 3.1, 8.1, and 4.6. Draft new Articles of Association were published together with the notice to convene the Extraordinary General Meeting and have been accessible on the Company's website prior to the meeting.

The proposal to amend the Articles of Association was adopted by the Extraordinary General Meeting with all votes cast and by all share capital represented.

### **Re 4: Approval of authorization of the Chairman of the meeting**

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

The resolution was adopted by all votes and all capital represented at the Extraordinary General Meeting

The Extraordinary General Meeting was adjourned.

**b+**

12 February 2025, Copenhagen

Chairman of the meeting

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**Jette Jakobsen**

### **Brain+ Vision**

Building the world's first scalable dementia care platform to help people affected by dementia live better lives.