

## **Articles of Association**

### **cBrain A / S**

**Reg. 24 23 33 59**

#### **Name**

1. The company's name is "cBrain A / S" using the bin name "cBrain Technology A / S (cBrain A / S)".

#### **Registered office**

2. The Company's registered office is the municipality of Copenhagen, Denmark.

#### **Purpose**

3. The Company's purpose is to "develop, market and service web-based applications".

#### **The Company's capital and shares**

4.1 The Company's share capital is DKK 5,000,000 divided into 20,000,000 shares each DKK 0.25 per item.

4.2 The share capital is fully paid up.

4.3 In the case of a cash expansion of the share capital, all the company's shareholders must have the right to a proportional subscription of new shares, unless the General Assembly decides otherwise according to cf. section 162 of the Companies Act.

#### **The Company's shares**

5.1 The Company's shares must be registered by name and recorded in the Company's register of shareholders. The register of shareholders is kept by Computershare A/S, CVR number 27 08 88 99, who has been elected as register of shareholders on behalf of the Company. Registration of names takes place through the shareholder's own account-holding institute.

5.2 The shares are negotiable instruments.

5.3 No shareholder is obliged to have his shares redeemed in whole or in part.

### **Registration of the Company's shares**

6.1 The Company's shares are issued through VP Securities Services.

6.2 When registering the shares in VP Securities Services, dividends are paid out by transfer to the accounts specified by the shareholders in accordance with the rules in force at any time.

### **General Meeting, competence, place and call**

7.1 The General Meeting has the highest authority in all matters of the Company within the limits set by law and these Articles of Association.

7.2 The Company's general meeting shall be held in Copenhagen. The ordinary general meeting shall be held each year within four months of the end of the financial year.

7.3 Extraordinary general meetings shall be held when the Board of Directors or the Auditor General elected by the general meeting considers it appropriate. Extraordinary general meetings must be convened within 14 days when, in writing, a shareholder who owns at least 5% of the share capital requires to have a specified item dealt with.

7.4 Ordinary general meetings shall be convened by the Board of Directors with at least three weeks and not more than five weeks' notice by the announcement of the stock exchange announcement and by subsequent posting on the Company's website and per e-mail, for those who have registered at the Company's Investor Portal. Extraordinary general meetings are convened in a similar manner with at least eight days' notice and a maximum of four weeks' notice.

7.5 Proposals from shareholders for consideration at the general meeting must be submitted in writing to the Board of Directors no later than six weeks before the general meeting, so that the item can be included on the agenda.

7.6 The Company's general meetings may, by decision of the Board of Directors, be held either partially or completely electronically without access to physical attendance in accordance with the relevant rules of the Companies Act. In the event of an electronic general meeting, participation may take place through internet-based solutions, including through applications for smartphones or similar devices. Further information on the procedure for partial or complete electronic general meetings, including technical requirements and requirements for proper identification and conduct of voting, will appear on the Company's website [www.cbrain.dk](http://www.cbrain.dk) in connection with the notice of the general meeting in question.

### **General meeting, agenda**

8.1 Not later than three weeks before the general meeting, the agenda and the complete proposals to be presented at the general meeting and for the ordinary general meeting shall also include the annual accounts with the auditor's report and the annual report and any consolidated financial statements on the Company's website.

8.2 At the Annual General Meeting, the agenda shall be as follows:

1. The Board of Directors report on the Company's activities during the past year
2. Presentation of financial statements and, if applicable, consolidated financial statements with auditors' report for approval and annual report and discharge to management
3. Resolution on the use of profits or cover of losses in accordance with the approved financial statements
4. Election of board members, cf. 11.1
5. Election of auditors
6. Any proposals from the Board of Directors and / or shareholders

**The general meeting, voting rights etc.**

9.1 Each share of DKK 0.25 gives one vote.

9.2 Any shareholder is entitled to attend the Company's general meeting against presentation of admission cards.

9.3 A proxy may exercise voting rights on behalf of the shareholder against presentation of written and dated proxy, and which meets the requirements stated on the Company's website.

9.4 A shareholder has the right to appear at the general meeting or by a proxy and in both cases together with an advisor.

9.5 A shareholder's right to attend a general meeting and vote on his shares shall be determined in proportion to the shares held by the shareholder on the registration date.

9.6 The shareholder's or his proxy's participation in the general meeting must be notified to the Company via the Company's website no later than three days before the general meeting. The same applies to any adviser.

9.7 The Company issues admission cards to shareholders etc. who are entitled to meet. Access cards are submitted electronically.

9.8 Meeting and voting rights may only be exercised by shareholders or their proxies when an admission card has been resolved on time.

9.9 Postal votes can be cast via the Company's website. Postal votes must be submitted to the Company no later than three days before the general meeting.

9.10 Documents for the annual general meeting such as notice, agenda, appendixes including the annual report, and protocol are completed in English.

9.11 The annual general meeting is conducted in English without the possibility of simultaneous interpretation.

The chairman can decide for the general meeting itself to be conducted in Danish, provided that all attending participants accept.

### **General meeting, conductor, decisions and protocol**

10.1 The General Meeting is chaired by a chairman, who is not necessarily a shareholder, but appointed by the board. The chairman decides all questions related with the general meeting's management.

10.2 At the general meeting, all decisions are made by simple majority except those cases where the Companies Act requires a qualified majority.

10.3 A protocol signed by the chairman of the meeting shall be held at the general meeting.

### **Board of Directors**

11.1 The Company is managed by a board of 3-7 members elected by the annual general meeting. Board members are elected for terms of one year.

11.2 The Board of Directors elects among its members a chairman and a deputy chairman for the board.

### **Management**

12.1 The Board of Directors shall appoint 1-3 directors to handle the day-to-day management of the Company.

12.2 In the event that more directors are employed, one of them shall be appointed CEO.

### **Authority to sign**

13.1 The Company is committed by:

a) 1 director in association with a board member.

### **Electronic communication**

14.1 All communication from the Company to the individual shareholder can be done electronically and via the Company's website, unless otherwise provided by law.

14.2 The Company is obliged to request registered shareholders for an electronic address to which notifications, etc. can be sent. It is the shareholder's responsibility to ensure that the company has the correct electronic address.

14.3 The shareholders can, on the Company's website, find further information on the procedure for electronic communication, including any requirements for used systems.

**Audit**

15.1 The Company's accounts are audited by a state-authorized public accountant who is elected on the Company's ordinary general meeting for one year at a time. Re-election may take place.

**Financial year, dividend distribution, reserve fund etc.**

16.1 The Company's financial year is the calendar year.

16.2 The annual accounts must give a true and fair view of the Company's assets and liabilities, its financial position and profit, cf. the Danish Financial Statements Act.

**Commencement**

17.1 These Articles of Association enter into force immediately.

*Adopted at the Company's Annual General Meeting April 19, 2023.*