

COMPANY ANNOUNCEMENT

Contains inside information

Brain+ A/S has received commitments to cover 100% of its TO 5 warrants, securing DKK 5.9 million in gross proceeds

Copenhagen, Denmark, 10 June 2025 – Brain+ A/S (Nasdaq First North: BRAINP)

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Today, Brain+ A/S (“Brain+” or the “Company”) has obtained declarations of exercise and guarantee commitments in the ongoing exercise of warrants of series TO 5 (“TO 5 Exercise”) covering 100% of the total number of outstanding warrants and securing DKK 5.9 million in proceeds to the Company before transaction costs. This includes commitments from long-term loyal Brain+ shareholders and members of Board and Management to exercise warrants to a combined amount of DKK 3.2 million and bottom-up guarantee commitments of DKK 2.7 million from some of the same shareholders and investors close to the company. The secured proceeds are expected to fund Brain+ into Q3 2026 and until expected cash-flow break-even of its operations based on the current sales forecast for its Ayla dementia care offerings.

The exercise period for the TO 5 warrants is currently ongoing and will run until and including 17 June 2025.

Background

Brain+ completed a pre-emptive rights issue of units in March 2025. As part of the issue and together with a subsequent directed issue of units as compensation to convertible loan providers and guarantors of the rights issue, a total of 440,179,522 warrants of series TO 5 were issued. Each warrant of series TO 5 gives the holder the right to subscribe for one (1) new share in the Company. As per the warrant terms, the exercise price has been at DKK 0.0134, corresponding to 70% of the volume weighted average price (VWAP) of the Company's share on Nasdaq First North Growth Market Denmark during the calculation period of 10 trading days from 15 May 2025 up to and including 28 May 2025. During the calculation period, the VWAP of the Brain+ share was approximately DKK 0.0191.

Commitments

Brain+ has now received exercise declarations and guarantee commitments from some of its long-term and largest existing shareholders, members of Board and Management and an investor close to the Company in relation to the ongoing exercise of its warrants of series TO 5. These commitments represent a combined value of DKK 5.9 million, corresponding to 100% coverage of the maximum potential proceeds from the TO 5 exercise.

The commitments include declarations to exercise warrants for an amount of DKK 3.2 million and guarantee commitments securing an additional DKK 2.7 million

Based on the Company's current sales forecast, the secured funds are expected to fund its operations into Q3 2026 and enable Brain+ to reach expected cash-flow break-even.

CEO, Devika Wood commented on the announcement: *"We're incredibly pleased with the strong support we've received, securing a 100% coverage of our TO5 warrants. This is the first time in Brain+ history, we have obtained such a strong result in a funding transaction. It's a powerful vote of confidence in our vision and the progress we're making. I'm deeply thankful to our shareholder base for their continued belief in Brain+—their support gives us the runway we need to reach break-even, contingent on delivering our sales targets. We're energised by this momentum and excited for what lies ahead. We're just getting started, and the future for Brain+ has never looked brighter."*

Terms for guarantee commitments

Brain+ has secured guarantee commitments totaling approximately DKK 2.7 million, representing 45.5% of the total potential proceeds from the TO 5 warrant exercise. The guarantee commitment are so-called bottom-up guarantees, meaning they will supplement proceeds from warrant exercises to ensure a minimum subscription level corresponding to an exercise rate of 100%.

If the number of exercised TO 5 warrants falls short of the guaranteed 100% of the total outstanding warrants, the guarantee commitments will be activated. In that case, the guarantors will subscribe for the necessary number of shares to bring the total proceeds up to 100% of the maximum potential proceeds from the TO 5 exercise.

If guarantee commitments are activated for subscription of shares, Brain+ will carry out a directed share issue to the guarantors at a subscription price equal to the TO 5 warrant exercise price. If the total guarantee commitments exceed the number of unexercised warrants, shares will be allocated to guarantors on a pro-rata basis.

As compensation for the guarantee commitments, guarantors will receive an additional allocation of shares corresponding to 20% of their commitment, issued in a directed issue to follow after the TO 5 warrant exercise. No cash compensation will be paid to guarantors.

Summarized terms for Brain+' warrants of series TO 5:

Exercise period:	3 June 2025 – 17 June 2025
Exercise price:	DKK 0.0134
Last day of trading:	13 June 2025
Issue volume:	440,179,522 warrants, which entitle holders to a maximum subscription of 440 179 522 new Brain+ shares. If all warrants are exercised, the Company will receive approximately DKK 5.9 million in proceeds before issuing costs.
Dilution:	Upon full exercise of warrants of series TO 5, the number of shares of nominal value DKK 0.01 each in Brain+ will increase by 440,179,522 from 652,720,007 shares to 1,092,899,529 shares, and the share capital will increase by DKK 4,401,795.22 from DKK 6,527,200.07 to DKK 10,928,995.29. If all warrants of series TO 5 are exercised, the dilution of the number of shares and votes in Brain+ will be approximately 40.3 percent.

How warrants are exercised (Nominee-registered warrants)

Subscription and payment for new shares by exercise of warrants shall be made in accordance with instructions from each nominee/custodian bank. Please contact your nominee/custodian bank directly for additional information and instructions.

Outcome

The outcome of the exercise of warrants of series TO 5 will be published in a company announcement on or around 18 June 2025. Shares that have been subscribed and paid for will be delivered to the subscriber when registration of the capital increase has been completed with Danish Business Authority.

Advisors

In connection with the Rights Issue, Sedermera Corporate Finance AB act as financial advisors to Brain+. HC Andersen Capital 2 ApS act as legal advisor. Euronext Securities is the issuing agent and Jyske Bank is the settlement agent.

For more information about the warrant exercise, please contact:

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