



2025

Half Year  
Report

brain+

BRAIN+ A/S › SVANEVEJ 22, 2. COPENHAGEN, DENMARK › BUSINESS REG NO. 36439440 › [BRAIN-PLUS.COM](https://brain-plus.com)

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“Sometimes you can find that golden key, the song that makes them suddenly spring up and start singing. I encouraged a lady who doesn’t go out much to join our picnic yesterday, and she was listening and singing with the wind. I’ve never seen that before at all.” – **Grasmere Rest Group on the effects of Ayla-based care**



## Company details

<b>Company</b>	Brain+ A/S Svanevej 22 DK - 2400 København NV CVR no. 36439440 Date of formation: November 19 <sup>th</sup> , 2014 Registered office Copenhagen
	Brain+ UK Ltd Elliot House, 151 Deansgate, Manchester, M3 3WD, England Company registration no. 15776884 Date of formation: June 13 <sup>th</sup> , 2024
<b>Board of Directors</b>	Tim Juergens, Chairman Per Johan Luthman Anish Shindore Vishal Shah
<b>Executive Board</b>	Devika Wood, CEO
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2 8000 Aarhus C CVR No.: 33963556
<b>Published</b>	The half year report is available for download from the investor section on Brain+' website <a href="http://www.brain-plus.com">www.brain-plus.com</a> from 28 August 2025



# Letter from the CEO

H1 of 2025 has been transformational for Brain+. From the very beginning, our vision has been clear: to improve the lives of people living with dementia through better care, powered by innovation. In H1, that vision turned into tangible proof, Ayla moved from promise to validation, from concept to commercial traction.

Within just months of entering the UK market, Brain+ signed its first three operator contracts, bringing Ayla into seven care homes across the country. These deployments are not just early revenues; they are proof of product-market fit and the first step in a scalable growth model. Under these same contracts, we have visibility to expand across a further 22 homes, creating a clear pathway to scale. Importantly, one of these deployments, a 14-week pilot with Southcare Homes, has already demonstrated measurable improvements in resident well-being, cognition, and staff satisfaction. This evidence marks a critical milestone: Ayla is now a validated and transformative dementia care solution for the care home sector.

Our deliberate pivot to focus on UK private care homes has been the right choice. The sector is large, receptive, and well-aligned with our solution. By complementing our commercial activities with thought leadership, from educational webinars on CQC frameworks to media outreach, Brain+ has emerged as a credible new voice in digital dementia care.

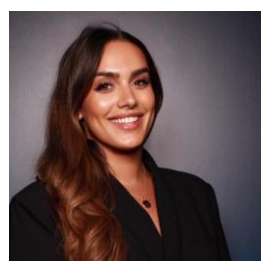
This dual approach of market visibility and direct sales execution has delivered a rapidly expanding pipeline: by mid-August, our UK sales pipeline represented close to DKK 23 million (£2.66 million) in potential contract value. With reference customers now live and clinical validation secured, we are well-positioned to accelerate pipeline conversion for growing sales cash flow and revenue in the months to come.

In 2025 to date, we have also strengthened our financial foundations. We successfully completed the TO5 funding transaction in June, raising gross proceeds of DKK 5.8 million. At the same time, we began to see first cash flows from commercial activities and moving into H2 start to realise efficiencies from the organisational restructuring implemented at the start of the year. These actions have made us leaner, sharper, and more focused on UK sales execution precisely where the opportunity is strongest, with all development resources supporting our commercial activities.

As of the end of H1, Brain+ had a cash position of DKK 4.3 million. While contract-to-cash cycles in the care home market are naturally phased, this funding combined with expected sales cash flow are expected to support operations through to our projected break-even. Importantly, our adjustment of 2025 cash flow expectations reflect timing, not less demand or fewer contract closings. Our pipeline is strong, our coverage ratio is healthy, and our conversion metrics are improving.

H2 of 2025 is about disciplined execution. We will focus on scaling Ayla across existing partner portfolios, converting additional opportunities from our top prospects, and continuously working on our NHS opportunities. With validated clinical outcomes, reference customers in place, and a robust pipeline, we are now positioned to accelerate adoption and revenue growth.

To our investors, partners, and team: thank you for your continued belief in Brain+ and our mission. Together, we are building not just a strong company, but a meaningful one, delivering better dementia care where it is needed most.



**With optimism and determination,**  
Devika Wood  
CEO, Brain+

## Brain+ in brief

Brain+ A/S is a publicly listed (BRAINP.CO) healthtech company developing and marketing software-supported solutions for better dementia care and with a primary focus on Cognitive Stimulation Therapy (CST).

### OUR VISION:

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

### Three-fold ambition

- Give quality of life back to people living with dementia and their families
- Empower healthcare personnel to deliver better dementia care and make better use of resources in elderly care
- Build a meaningful and valuable international business

### Dementia – a global health care challenge

Dementia affects ~55 million people worldwide. With a growing elderly population, this number is projected to increase 3-fold to ~150 million by 2050 with severe implications for healthcare systems worldwide. About 80% of people diagnosed have mild to moderate dementia.

### Ayla: The world's first dementia care platform

Brain+ is developing Ayla, an innovative platform of scalable software-supported solutions for better dementia care.



### First product: Ayla – your CST Assistant

The first Ayla platform offering is *Ayla – your CST Assistant*, a unique solution that enables easy implementation and efficient delivery of high-quality Cognitive Stimulation Therapy (CST).

### Cognitive Stimulation Therapy (CST)

CST is an evidence based non-pharmaceutical dementia therapy, developed at University College London and recommended for global implementation by the World Alzheimer's Association.

CST has shown to delay cognitive decline and improve communication skills as well as quality-of-life for people living with mild to moderate dementia. Delivery of CST based on Ayla – your CST Assistant has shown similar benefits as analogue CST.

Brain+ launched Ayla mid 2024 in Denmark and in October in the UK as a Class 1 certified Medical Device software.

### UK commercial focus: First sales closed

Brain+ initially focuses commercially on the UK market. The UK has an est. ~1M people living with dementia, a high healthtech readiness level and broad CST endorsement.

The initial target is 10,000 UK private care homes with the National Health Service (NHS) as a vital mid-term opportunity.

3 sales contracts for deployment of Ayla have been closed with UK care home operators, traction is growing and the total UK sales pipeline currently represents a potential contract value of ~DKK 23 mill (£ 2.7 mill), of which ~DKK 7,6 mill (£880,000) with closing potential in 2025.

In Denmark, Ayla – your CST Assistant is currently used in 12 municipalities on sales contracts or as part of a CO-PI project.

## Key figures

DKK	H1, 2025 (not audited)	H1, 2024 (not audited)	Full year 2024
<b>Income statement</b>			
Gross profit	-1,030,016	1,032,673	2,464,125
Staff expenses	-4,742,027	-5,660,552	-10,612,527
Depreciation and amortization	-2,118,776	-2,046,487	-3,512,134
Financial income/expenses	-104,577	-835,036	-856,967
Profit/loss before tax	-7,995,396	-7,509,402	-12,517,503
Profit/loss	-7,995,396	-7,057,752	-12,045,412
<b>Balance sheet</b>			
Cash and cash equivalents	4,343,672	4,675,428	57,352
Fixed assets	30,252,379	31,558,165	32,308,176
Financial assets (UK subsidiary)	90,162	0	90,162
Total assets	35,351,684	37,859,138	33,134,341
Shareholders' equity	14,449,976	12,669,083	10,982,449
Share capital	11,329,390	13,272,214	17,003,239
<b>Cash flow statement</b>			
Cash flow from operating activities	-6,963,623	-5,396,996	-9,250,426
Cash flow from investing activities	-62,980	-2,052,954	-4,178,450
Cash flow from financing activities	11,312,922	9,034,212	10,395,062
<b>Financial ratios</b>			
Earnings per share	-0.02	-0.09	-0.09
Earnings per share, diluted	-0.02	-0.05	-0.08
Shares outstanding	1,132,939,014	165,902,669	212,540,485

## Financial review H1 2025

### Gross profit

In H1 of 2025, Brain+ realised a gross profit of DKK -1.0 million (H1 2024: DKK 1.0 million).

Gross profit comprises several income elements; revenue from Danish sales, recognized income from grants and activated development costs recognized as income from work-for-own-cost, less non-staff related cost of sales as well as general and administrative costs.

Total income in H1 2025 amounted to DKK 1.5 million compared to DKK 3.5 million in H1 2024. The fall in income was a result solely of Brain+' restructuring in early 2025, which paused all product development activities, resulting in only an insignificant activation of development costs and hence an insignificant income recognition from work-for-own-cost. In H1 2014, work-for-own-cost of DKK 2.0 million was recognized as income. Recognized income from Danish sales, recognized grant income as well as sales, general and administrative costs were all unchanged compared to H1 2024.

### Net result

Staff expenses in H1 2025 amounted to DKK 4.7 million which was a drop of 16% compared to DKK 5.7 million in H1 2024. The reduction in staff expenses was mainly a result of the restructuring and reduction in development resources implemented during the period.

Amortization of activated development projects amounted to DKK 2.1 million in the period (H1 2024: DKK 2.0 million). The small increase was due to two development projects being completed end 2024. Upon completion, Brain+ amortizes the activated value of development projects over 10 years.

Consequently, the accounting loss from operating activities amounted to DKK 7.9 million in H1 2025 compared to a loss of DKK 6.7 million in H1 2024. Excluding the effect of the DKK 2.0 million less in income from work-at-own-cost, Brain+ operational result for the period improved by DKK 0.8 million.

Net financials amounted to DKK -0.1 million in H1 2025 (H1 2024: DKK -0.8 million). Due to the pausing of development activities, no tax credit has been recognized for the period (H1 2024: DKK 0.5 million).

The net result for the period showed a loss of DKK 8.0 million compared to a loss of DKK 7.1 million in H1 2024.

### Cash flow and cash position

In H1 2025, cash flow from Brain+' operating and investment activities (capitalization of work for own cost) amounted to DKK -7.0 million compared to DKK -7.4 million in H1 2024. The improvement in cash flow was due to early effects of the restructuring and cost cutting initiatives implemented during the reporting period. Cash flow from financing activities, including proceeds from a bridge loan in January, a unit rights issue in early April, and exercise of TO 5 warrants in June totaled DKK 11.3 million (H1 2024: DKK 9.0 million).

This resulted in a total cash flow for the period of DKK 4.3 million (H1 2024: DKK 1.6 million). At 30 June 2025, Brain+ had a cash position of DKK 4.3 million (30 June 2024: DKK 4.7 million).

### Brain+ UK Ltd

Brain+ UK subsidiary, which was established in 2024, is currently treated as an investment on the Company's balance sheet and has not yet been consolidated into Brain+' income statement. As UK generated sales cash flow and revenue are expected to build during H2 2025 and to be invoiced by the UK subsidiary, Brain+ currently intends to present its financial accounts for 2025 on a fully consolidated basis.

# Business highlights H1 2025

## JANUARY

### Brain+ restructures to implement a leaner business model and extend financial runway

Decision to pause all product development activities and allocate all resources to support UK sales and revenue-generating activities

## MARCH

### First UK sales contract on Ayla signed with Southcare Homes group

A significant commercial milestone: 12-months agreement introducing Ayla for accredited CST training at two of the care home operators five sites.

## APRIL

### Contract signed with Copenhagen Municipality on extended and expanded access to Ayla

Evaluation contract on Ayla for the remaining of 2025. At DKK 100.000, this is the largest sales contract closed by Brain+ to date and a step toward a potential multi-year, multi-site contract.

## APRIL

### Raising DKK 8m in Unit Rights issue

47.1% subscribed and pre-guarantees to ~50% and with proceeds after payment of January bridge securing financial runway to execution of TO 5 warrants in June

## MAY

### Second UK Ayla sales contract signed with Park Homes UK

Agreement to deploy Ayla initially in 4 of the care home groups 25 homes. Upfront annual licenses and staff training value of DKK 68k with option to extend into 21 homes from Q3 2025 for a total potential of DKK 310k.

## MAY

### Vishal Shah, board observer and UK care home advisor, elected as new board member

Vishal has deep insight and connections in the UK private care home sector and has been instrumental as advocate and facilitator to help frame Ayla value propositions and connect the company to relevant stakeholders.

## JUNE

### Third UK sales contract signed with Majesticare

Agreement to deploy Ayla with additional staff training; The 3 UK agreements signed to date represent DKK 120k in secured cash flow with a total ~DKK 322k potential uplift in Q3 2025 across 30 homes.

## JANUARY

### 50% guaranteed Unit Rights Issue to raise up to DKK 16m including bridge loan facility

Issue includes shares and TO 5 warrant for exercise in June. The secured level of coverage and associated bridge loan secures funding into June.

## MARCH

### Ayla featured in CareTech article (Denmark)

Danish CST expert, Prof. Rikke Gregersen highlights positive results from a Danish usability study of Ayla conducted in 2024: Reinforcement of relevance and adoption momentum.

## APRIL

### Devika Wood appointed CEO

Coming from a role as CCO with basis in the UK, Devika Wood will be key in leading Brain+' commercial transition and future growth. Former CEO, Kim Baden-Kristensen becomes Strategic Advisor.

## MAY

### Brain+ selected for the NHS Dementia Innovators Programme (UK)

Selection by the NHS Clinical Entrepreneur Programme and Alzheimer's Society gives access to NHS commissioners and networks, supporting Ayla's commercial uptake in the UK.

## MAY

### Antony Hall appointed Strategic Advisor

Former CQC Lead Inspector and Park Homes UK MD joins Brain+ as advisor, supporting UK rollout of Ayla.

## JUNE

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

Very important milestone, expected to secure the company's financial runway together with expected cash flow from sales to fund operations into Q3 2026 and until expected operational cash-flow break-even.



# Business progress in H1 2025

## DRIVING UK MARKET ACCESS TOWARDS EARLY COMMERCIAL EXECUTION

### Strategic market positioning: Private care homes as initial growth engine

In H2 of 2024, Brain+ made a deliberate pivot in its UK commercial strategy to make the UK private care home sector the primary growth engine for the Ayla dementia care platform.

This decision reflected both opportunity and timing: Firstly, there is a clear product-market fit for Ayla – your CST Assistant to support high-quality dementia care in residential settings. The sector is receptive for new dementia care solutions and offers faster sales cycles than the National Health Services (NHS) with immediate potential to generate meaningful cash flow to Brain+ as early as H2 2025.

The NHS remains a strategically important long-term channel for Brain+. However, recent policy restructuring, extended procurement cycles, and ongoing budget pressures mean that NHS revenues will likely materialise on a 12–18 month horizon.

Care homes therefore represent the most relevant entry point today, providing both early traction and a strong foundation for scale.

### The UK private care home market represent a significant market opportunity

- ~1 million people live with dementia in the UK.
- The UK has 10,000 care homes, of which ~6,700 provide specialist dementia care.
- An estimated 37% of people with dementia live in care homes settings (NHS England).
- Over 7,000 care home operators serve the market - ranging from single sites to groups more than +150 facility units.
- Oversight by the Care Quality Commission (CQC) underlines the sector's emphasis on quality standards.

### Growing visibility and engagement towards commercial breakthrough

Going into 2025, we set out a focused UK market entry plan targeting small-to-mid-sized private operators (3–20 units). This segment of the care home market offers the best balance between deal size and sales cycle efficiency.

Throughout H1 of the year, Brain+ has been active in building visibility, awareness, and trust:

- Partnering with SomX, a leading healthtech communications agency, to elevate Ayla's profile.
- Running targeted webinars and industry events on CST and evolving CQC frameworks, positioning Brain+ as a thought leader in digital dementia care.
- Leveraging strategic advisors Vishal Shah (commercial advisor, board member) and Antony Hall (former CQC commissioner) to guide and open doors in the sector.
- These efforts have established Brain+ as a credible new voice in dementia care and generated inbound customer interest to complement our outbound strategy.




### First three (3) UK care home operators contracted

In late March 2025, so within months of entering the UK market, Brain+ secured its first care home operator sales contract with Parkhomes Group (Parkhomes). This was followed in Q2 by two additional sales contracts with Southcare Homes (Southcare) and Majesticare.

In total, the three operator contracts cover an initial 7 care homes, validating both the company's targeted strategy and execution. These early wins represent £16,600, equivalent to DKK ~144 thousand in realized and contracted 2025 cash flow and, more importantly, establish a pathway for significant expansion within existing customer portfolios.

Each of the contracts has been deliberately structured as a phased rollout — beginning with 1–4 site pilots before intentionally expanding across the entire operator estates. This model de-risks adoption for customers, accelerates operator confidence, and creates a clear foundation for systematic revenue growth.

### Scope, value and uplift of 3 existing sales contracts:

			
Total no. of care homes in the group	5 sites	21 sites	3 sites
Scope of initial pilot contract	2 sites	4 sites	1 site
Average site value and Cash flow: £1,500 in annual Ayla license fee + additional care staff training			DKK 20.5 thousand
Total initially signed contract value and Cash Flow			DKK 144 thousand
<b>Contractual value and Cash Flow uplift potential in 2025*</b>			<b>DKK 450 thousand</b>

\* 2025 value and Cash Flow uplift potential detailed:

- 22 remaining sites available under existing contracts, at £1,500 in annual Ayla license fee per site = £33,000 (DKK ~285 thousand)
- Additional CST and Ayla onboarding training revenue: £200 per extra staff member.
- Total uplift potential: £38,800–£52,000, equivalent to DKK 336-450 thousand depending on training intensity.

This phased rollout model is already proving effective: it gives operators tangible evidence of Ayla's value while positioning Brain+ for portfolio-wide adoption. It is the clearest early indicator that Ayla can scale rapidly in the UK care home market.

### Important clinical validation established for Ayla: Moving from promise to proof

Alongside commercial traction, 2025 has so far also brought important clinical validation of the impact of Ayla - your CST Assistant in dementia care. In partnership with Southcare, a 14-week pilot of Ayla-based CST delivery was completed in the two homes so far contracted for deployment of the solution. The results demonstrated measurable improvements in resident well-being, cognitive function, and staff satisfaction.

This marks a critical inflection point for Brain+: Ayla is no longer just a promising technology, but a validated dementia care solution. A full publication of the results is planned for early September 2025, supported by a targeted marketing campaign mainly in the UK care home market to amplify awareness and accelerate sector adoption.

**Denmark: Progress with the CO-PI project for implementation and scaling of Ayla-based CST delivery**

In the Danish market, Brain+ has concentrated its activities within the CO-PI project for the implementation and scaling of CST delivery based on Ayla – your CST Assistant. In H1 2025, education of municipality partners continued, and most of the 6 participating municipalities have completed their educational targets. The Dane Age association (Ældresagen), also a partner in the project, requested for additional of their volunteers to be educated in Ayla after the first training session. This represents an interesting opportunity upon completion of CO-PI in H2 of 2026: Trained Dane Age volunteers will be able to serve as Ayla-based CST facilitators to extend reach of the therapy – a model which have been broadly tried in UK with good results.

On the commercial side, Copenhagen Municipality extended their evaluation contract in H1 2025 to cover the rest of the 2025 budget year, including extending the number of sites with access to Ayla – your CST Assistant under contract from three (3) to nine (9). It is the agreed intention to move to a multiyear multisite contracting proposal for Copenhagen to follow the ongoing evaluation of Ayla.

To increase awareness of the benefits of Ayla assisted CST, Brain+ will facilitate a Danish CST event later in the year. At the event, both Danish and English dementia care stakeholders will gather for a presentation of the successful outcome of the pilot conducted with Ayla – your CST Assistant by Southcare as well as hear good experiences from representatives from Viborg, who has been implementing Ayla-based CST successfully as part of the CO-PI project.

# Business outlook

## GROWING UK SALES PIPELINE, FIRST REFERENCE CUSTOMERS AND AYLA VALIDATION AS FOUNDATION FOR ACCELERATION

### Robust UK sales pipeline

Parallel to the first contract wins, Brain+ has since the start of 2025 been systematically growing and maturing a robust UK pipeline of customer opportunities.

By mid-August, the pipeline stood at:

- **Total value:** DKK 23 million (£2.7 million) in revenue and cash flow potential across multiple pipeline maturity stages.
- **Value of pipeline opportunities closable in 2025:** DKK 7.6 million (£880 thousand) in 2025 cash flow potential. Revenue from the annual Ayla user licenses covered by the contracts will be partly recognized in 2026.
- **Probability-weighted value of 2025 closing opportunities:** At least DKK 1.9 million (£220 thousand) worth of pipeline sales currently expected to close and provide cash flow in 2025.
- **Top 20 customer prospects:** Covering a total of 250 homes and representing a total of DKK 3.2 million (£375 thousand) of near-term sales and cash flow opportunity.

### Strategic foundation for growth

With a sharper commercial focus, secured validation of Ayla to improve dementia care and demonstrated customer traction, Brain+ has laid the foundations to positions the Company for commercial acceleration in H2 and into 2026. . The implemented commercial business model — phased entry, clinical proof, and scalable expansion — is working.

With three sales contracts signed and reference customers live, Brain+ now has both validation evidence and commercial proof points to underpin accelerated pipeline conversion.

In summary, the Company advances into H2 2025 with strong momentum and a confident outlook for the rest of 2025 and into 2026 based on the following:

- Clinical validation secured.
- First commercial contracts delivering results.
- A growing pipeline of high-quality opportunities.
- The clear priority now is to convert momentum into scale. This means:
- Expanding Ayla across existing partner portfolios.
- Closing additional care home group contracts from our top prospects.
- Leveraging clinical results to strengthen NHS engagement and mid-term positioning.
- A clear line of sight to grow from 7 to 30+ homes in the near term, with 250 homes in active discussions. This creates a strong built-in growth runway.

## Financial outlook

### Cash flow from sales

The opportunities in Brain+' UK sales pipeline currently represents a total contract value potential of DKK 23 million. Hereof, DKK 7.6 million worth are considered closable this year, currently corresponding to at least DKK 1.9 million in probability weighted cash flow from sales in 2025. Realized and contracted sales cash flow in 2025 to date is DKK 0.3 million, thus amounting to a total current cash flow outlook from sales of DKK 2.2 million for 2025.

With the value of the UK sales pipeline continuously building and conversion rates expected to accelerate in the months to come, Brain+ management remains confident to achieve at least DKK 3.6 million in contracted sales value in 2025. This is in line with expectations presented in the Company's Annual Report for 2024.

However, learnings from the first contractual UK care home engagements in 2025 have shown that pilot deployments of the Ayla platform precedes wider operator rollouts with longer cycles from contracting to invoicing in the introductory commercial phase for Ayla. As a result, some of the expected contract closures in Q4 2025 will likely only convert into cash flow in early 2026. Due to these timing adjustments, expectations for realised cash flow from sales in 2025 are lowered to DKK 3.0 million from previously DKK 3.5-3.7 million.

It is important to note that this time adjustment of 2025 cash flow expectations from sales does not relate to lower than expected demand.

### Revenue, net result and operational cash-flow break-even

Expected sales contracts to close in 2025 will cover both annual Ayla license fees and upfront additional staff training. For sales pertaining to the annual license fees, only part of payments will be recognized as revenue in 2025, the rest in 2026. Because of the longer cycles from contract to invoicing explained above, Brain+ management now forecasts that 80-85% of expected cash flow from license sales in 2025 will be recognized as revenue in 2026. This leads to a lowering of expected recognized revenue from sales in 2025 to DKK 0.5-0.6 million from DKK 0.9-1.0 million (communicated in the Annual Report for 2024).

Expected lower sales revenue recognition in H2 2025 and the total pausing of all development activities resulting in no income recognition of work-for-own-cost, both impacts on the level of expected gross profit and net results in 2025. As a result, Brain+ now expects a net loss for 2025 of DKK 10.0-11.0 million compared to a previous expected net loss of DKK 8.0-9.0 million as presented in the Annual Report for 2024.

Importantly, the lowering of expected net result is not a consequence of lower expectations to customer traction demand and none of the elements have any cash flow impact.

Management therefore retains its expectations that Brain+' cash position together with expected cash flow from sales for the rest of 2025 and into 2026 will provide sufficient funding of operations until expected cash-flow break-even from mid-2026.





# FINANCIAL STATEMENTS

## Income statement for the period 1 January to 30 June

DKK	6 months ended June 30, 2025 (un-audited)	6 months ended June 30, 2024 (un-audited)
<b>Gross profit</b>	<b>-1,030,016</b>	<b>1,032,673</b>
Staff expenses	-4,742,027	-5,660,552
Depreciation and amortization of fixed assets	-2,118,776	-2,046,487
<b>Loss from operating activities</b>	<b>-7,890,818</b>	<b>-6,674,366</b>
Financial income	5,450	2,715
Financial expenses	-110,027	-837,751
<b>Loss before tax</b>	<b>-7,995,396</b>	<b>-7,509,402</b>
Tax income	0	451,650
<b>Loss for the year</b>	<b>-7,995,396</b>	<b>-7,057,752</b>
<b>Distribution of loss to retained earnings</b>		

## Balance sheet as of 30 June

DKK	6 months ended June 30, 2025 (un-audited)	6 months ended June 30, 2024 (un-audited)
<b>ASSETS</b>		
Completed development projects	28,343,801	24,677,643
Development projects in progress	1,818,416	6,884,122
<b>Intangible assets</b>	<b>30,162,217</b>	<b>31,561,765</b>
Fixtures, fittings, tools and equipment	0	-3,601
<b>Property, plant and equipment</b>	<b>0</b>	<b>-3,601</b>
Investment in UK subsidiary	90,162	0
<b>Financial assets</b>	<b>90,162</b>	<b>0</b>
<b>Fixed assets</b>	<b>30,252,379</b>	<b>31,558,165</b>
Accounts receivable	0	11,500
Short-term tax receivables	472,091	1,079,308
Other short-term receivables	240,844	359,353
Prepayments	42,698	175,384
<b>Receivables</b>	<b>755,633</b>	<b>1,625,545</b>
<b>Cash and cash equivalents</b>	<b>4,343,672</b>	<b>4,675,428</b>
<b>Current assets</b>	<b>5,099,305</b>	<b>6,300,973</b>
<b>Assets</b>	<b>35,351,684</b>	<b>37,859,138</b>

Balance sheet as of 30 June

DKK	6 months ended June 30, 2025 (un-audited)	6 months ended June 30, 2024 (un-audited)
LIABILITIES AND EQUITY		
Contributed capital	11,329,390	13,272,214
Reserve for capitalized development expenditures	23,526,529	24,618,177
Retained earnings	-20,405,943	-25,221,307
Equity	14,449,976	12,669,083
Long-term liabilities	18,065,938	20,678,349
Short-term liabilities	2,835,770	4,511,706
Total liabilities and equity	35,351,684	37,859,138

## Statement of changes in equity for the period 1 January to 30 June 2025

DKK	Contributed Capital	Share Premium	Reserve for Capitalized Development Expenditure	Retained earnings	Total
Equity 1 January 2025	17,003,239	0	25,130,050	-31,150,840	10,982,449
Increase of capital	6,559,367	3,934,666	0	0	10,494,033
Decrease of capital to cover loss	-14,877,834	0	0	14,877,834	0
Increase of capital by conversion of debt	2,644,618	2,672,107	0	0	5,316,725
Cost related to increase of capital	0	0	0	-4,347,836	-4,347,836
Transferred from share premium	0	-6,606,773	0	6,606,773	0
Transfers to reserves	0	0	-1,083,794	1,083,794	0
Profit (loss) for the year	0	0	0	-7,995,396	-7,995,396
<b>Equity 30 June 2025</b>	<b>11,329,390</b>	<b>0</b>	<b>24,046,256</b>	<b>-20,925,671</b>	<b>14,449,975</b>



## Statement of changes in equity for the period 1 January to 30 June 2024

DKK	Contributed Capital	Share Premium	Reserve for Capitalized Development Expenditure	Retained earnings	Total
Equity 1 January 2024	6,546,243	0	24,610,324	-18,771,811	12,384,756
Increase of capital	8,114,672	259,868	0	0	8,374,540
Decrease of capital to cover loss	440,284	0	0	0	440,284
Increase of capital by conversion of debt	-1,828,986	0	0	1,828,986	0
Cost related to increase of capital	0	0	0	-1,472,746	-1,472,746
Transferred from share premium	0	-259,868	0	259,868	0
Transfers to reserves	0	0	7,854	-7,854	0
Profit (loss) for the period	0	0	0	-7,057,752	-7,057,752
<b>Equity 30 June 2024</b>	<b>13,272,214</b>	<b>0</b>	<b>24,618,177</b>	<b>-25,221,307</b>	<b>12,669,083</b>

### The share capital has developed as follows:

	2024	2023	2022	2021	2020
Balance at the beginning of the year	6,546,243	1,572,052	1,181,591	95,830	95,830
Addition during the year	12,285,981	4,974,191	390,461	1,085,761	0
Reduction during the year	-1,828,986	0	0	0	0
<b>Balance at the end of the year</b>	<b>17,003,239</b>	<b>6,546,243</b>	<b>1,572,052</b>	<b>1,181,591</b>	<b>95,830</b>

## Cash flow statement for the period January 1 to June 30

DKK	6 months ended June 30, 2025	6 months ended June 30, 2024
<b>Profit/loss</b>	<b>-7,995,396</b>	<b>-7,057,752</b>
Depreciation and amortization expense of property, plant and equipment and intangible assets	2,118,776	2,046,487
Adjustment of loss on disposals	0	0
Adjustments of tax receivables	0	-451,650
Decrease (increase) in receivables	140,808	228,021
Increase (decrease) in liabilities	-1,230,056	-609,980
Financial interest noncash	2,245	447,878
<b>Cash flows from operating activities</b>	<b>-6,963,623</b>	<b>-5,396,996</b>
Purchase of intangible assets	-62,980	-2,052,954
<b>Cash flows from investing activities</b>	<b>-62,980</b>	<b>-2,052,954</b>
Capital increase	15,810,759	8,814,825
Debt conversion	-150,000	0
Cost related to increase of capital	-4,347,836	-1,340,329
Proceeds from short term loan	0	1,559,716
<b>Cash flows from financing activities</b>	<b>11,312,922</b>	<b>9,034,212</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,286,319</b>	<b>1,584,262</b>
Cash and cash equivalents, beginning balance	57,352	3,091,166
<b>Cash and cash equivalents, ending balance</b>	<b>4,343,671</b>	<b>4,675,428</b>

# Earnings per share for the period 1 January to 30 June

DKK	6 months ended June 30, 2025	6 months ended June 30, 2024
<b>The calculation of earnings per share is based on</b>		
Profit/loss for the period	-7,995,396	-7,057,752
<b>Number of shares</b>		
Beginning of the period	212,540,485	65,462,430
Capital increase	375,250,547	18,198,975
Capital increase	64,928,975	7,787,874
Capital increase	480,219,007	74,453,390
<b>Number of shares total</b>	<b>1,132,939,014</b>	<b>165,902,669</b>
Average number of shares	458,309,008	80,397,033
<b>Dilutive effect of outstanding warrants</b>		
Outstanding warrants	8,983,078	74,480,056
Weighted average number of shares for calculation of diluted earnings per share	467,292,086	154,877,089
EPS	-0,02	-0.09
EPS diluted	-0,02	-0,05



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