

COMPANY ANNOUNCEMENT – No. 2025-14

Brain+ A/S announces the outcome of its series TO 5 warrant exercise

Copenhagen, Denmark, 18 June 2025 – Brain+ A/S (Nasdaq First North: BRAINP)

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On 10 June 2025, Brain+ A/S (“Brain+” or the “Company”) announced to have obtained a 100% coverage of its warrants of series TO 5 (the “Warrants”) via exercise and guarantee commitments from current and previous shareholders, securing the Company the maximum of DKK 5.9 million in gross proceeds before issue related costs. During the Warrant exercise period, which has been running from 3 – 17 June 2025, a total of 374,698,266 Warrants, corresponding to 85.1% of the total of 440,179,522 Warrants issued, have been exercised for the subscription of 374,698,266 new shares at the exercise price of DKK 0.0134 per share. This provides Brain+ with approximately DKK 5.0 million in gross proceeds. The remaining 65,481,256 unexercised Warrants are covered by the guarantee commitments, providing the additional approximately DKK 0.9 million in gross proceeds. Based on the authorization in the Company’s Articles of Association, the Board of Directors have today resolved to increase the share capital as a result of the Warrant exercise and as a directed issue of shares on the same terms as the Warrant exercise (the “Directed Issue”) to cover the activated share of the guarantee commitments and compensation to the guarantors. After registration of the capital increase with the Danish Business Authority, the number of shares in Brain+ will be increased by 480,219,007 shares, to 1,132,939,014 shares.

Brain+ forecasts to reach at least DKK 3.6 million in cash flow from sales in 2025, and contingent on sales progression as projected, it is expected that with the proceeds from the TO 5 Warrant exercise, the Company is now fully funded to reach operational cash-flow breakeven by Q3 2026.

Devika Wood, CEO, comments on the outcome of the TO 5 warrant exercise:

“It was a fantastic milestone to reach 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 - a powerful vote of confidence in our vision and the progress we’re making. I’m deeply thankful to our loyal shareholders for their continued commitment. Their support has been crucial for the final outcome with an 85% exercise rate and only 15% covered by guarantors. Now, with our financial runway secured, we can focus on commercial execution to reach cash-flow breakeven by mid-2026 and on building the foundation for continued growth. I am truly excited for the opportunities ahead of us and firmly believe that Brain+ is at the brink of establishing a unique position in global dementia care to benefit millions of people.”

Background

Brain+ completed a pre-emptive rights issue of units in March 2025. As part of the issue, a total of 440,179,522 Warrants of series TO 5 were issued. Each Warrant offered the holder the right to subscribe for one (1) new share in the Company. The exercise price of the Warrants was determined to DKK 0.0134 and the exercise period for the Warrants was from 3 June to 17 June 2025.

Warrant exercise outcome

During the exercise period, a total of 374,698,266 Warrants were exercised for the subscription of 374,698,266 new shares in the Company, corresponding to approximately 85.1 % of all issued Warrants. Brain+ receives approximately DKK 5.0 million in gross proceeds from the Warrant exercise before deduction of issue related costs.

The Board of Directors in Brain+ today resolved, based on an existing authorization in the Company's Articles of Association, to increase the share capital of the Company and issue 374,698,266 new shares of nominal value DKK 0.01 each, totaling nominally DKK 3,746,982.66, as a result of the Warrant exercise.

Investors, who have exercised Warrants, will upon payment of the subscription amount (exercise price times the number of Warrants exercised), receive Brain+ interim shares, pending registration of the ordinary shares with the Danish Business Authorities. The interim shares will be converted into ordinary shares in Brain+ after registration of the capital increase with the Danish Business Authority.

Directed issue to guarantors

On 10 June 2025, Brain+ announced to have received exercise commitments of DKK 3.2 million and guarantee commitments to cover the additional DKK 2.7 million, thereby securing a 100% exercise rate for the Warrants. The guarantors were to receive a 20% compensation for the amounts guaranteed and to be paid in the form of an additional allocation of new shares in a directed issue on the same terms as the shares issued as a result of the Warrant exercise. No cash compensation will be paid to the guarantors.

The outcome of the Warrant exercise results in DKK 0.9 million in guarantee commitments being activated.

To honor the executed amount of guarantee commitments and the compensation to guarantors, the Board of Directors in Brain+ today resolved, based on an existing authorization in the Company's Articles of Association, to increase the Company's share capital in a directed issue of 105,520,741 new shares of nominally DKK 0.01 each, totaling nominally DKK 1,055,207.41.

The capital increase arising from activated guarantee commitments are to take place by way of cash payment and the capital increase arising from shares allocated as compensation will take place by way of conversion of debt. The subscription price in the Directed Issue is DKK 0.0134, the same as in the Warrant exercise, which means that the Directed Issue will provide approximately DKK 0.9 million in additional proceeds to Brain+.

Financial runway and use of funding

The combined net proceeds to Brain+ from the Warrant exercise and the Directed Issue amount to approximately DKK 5.5 million. This level of funding will allow the Company the time and focus needed to continuously build its UK commercial operations through H2 2025 and execute on the strong pipeline of sales opportunities for the Ayla dementia care platform. The Company's management is confident that sales will start accelerating from

Q3 2025 based on the first key UK commercial contracts closed in Q2 2025 and retains expectations that cash flow from sales in 2025 will reach at least DKK 3.6 million in 2025 as previously forecasted. Accelerating sales will also provide the foundation for further growth and open new funding opportunities for Brain+ to make investments into new product development and market expansion.

Contingent on sales progression as projected, Brain+ expects that with the successful outcome and the net proceeds from the TO 5 Warrant exercise the Company is to be funded until Q3 2026 when operational cash-flow breakeven is anticipated.

Number of shares and share capital

Through the exercise of Warrants, the number of shares in Brain+ will increase by 374,698,266 shares, and the nominal share capital will increase by DKK 3,746,982.66. For existing shareholders who did not exercise Warrants, the dilution amounts to approximately 36.4% in relation to the number of shares and the nominal share capital before the exercise.

Through the Directed Issue to guarantors, the number of shares in Brain+ will increase further by 105,520,741 shares, and the nominal share capital will increase by DKK 1,055,207.41. For existing shareholders, the additional dilution arising from the Directed Issue amounts to approximately 9.3% in relation to the number of shares and the nominal share capital after the Warrant exercise and before the Directed Issue.

After the completion and registration of the Warrant exercise and Directed Issue with the Danish Business Authority, the number of shares in Brain+ will have increased by 480,219,007 shares, from 652,720,007 to 1,132,939,014 shares, and the Company's nominal share capital will have increased by DKK 4,802,190.07, from DKK 6,527,200.07 to DKK 11,329,390.14. For existing shareholders who did not exercise Warrants, the total dilution amounts to approximately 42.4% in relation to the number of shares and the nominal share capital before the two events.

Following registration with the Danish Business Authority, an application will be made to Nasdaq Copenhagen A/S for the new shares to be admitted to trading on Nasdaq First North Growth Market Denmark. The first day of trading of the new shares will be announced upon registration of the capital increases, expectedly on or around 23 June 2025.

Advisors

In connection with the Warrant Exercise, 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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Important information

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