

COMPANY ANNOUNCEMENT – No. 2025-12

## Brain+ A/S announces the exercise price for its warrants of series TO 5

*Copenhagen, Denmark, 2 June 2025 – Brain+ A/S (Nasdaq First North: BRAINP)*

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**Brain+ A/S (“Brain+” or the “Company”) issued 440,179,522 warrants of series TO 5 in connection with its rights issue of units in March 2025. As per the warrant terms, the exercise price has now been set at DKK 0.0134, corresponding to 70% of the volume weighted average trading price of the Company’s shares in the period from 15 – 28 May 2025, which was approximately DKK 0.019. The Brain+ warrants of series TO 5 are tradeable on Nasdaq First North Growth Market Denmark until 13 June 2025, and the exercise period for the warrants runs from 3 – 17 June 2025. If all warrants of series TO 5 are exercised, Brain+ will receive approximately DKK 5.9 million in proceeds before transaction costs. Based on the Company’s current sales forecast, this is expected to be sufficient to fund its activities until operational cash-flow break-even from mid-2026.**

### 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 with each warrant giving the holder the right to subscribe for one (1) new share in the Company. The exercise price for the warrants was to be set at 70% of the volume weighted average price (VWAP) of the Company’s share on Nasdaq First North Growth Market Denmark during a 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, and the exercise price of the warrants of series TO 5 has therefore been set at DKK 0.0134.

### Exercise of the TO 5 warrants

Holders of Brain+ warrants of series TO 5, who wish to exercise their warrants to subscribe for new shares in the Company at the subscription price of DKK 0.0134, must inform their custodian bank no later than 17 June 2025. Please note that some custodian banks might have earlier deadlines for exercise than the official exercise period.

Holders of warrants of series TO 5, who do not wish to exercise their warrants to subscribe for new shares, should sell the warrants in the market no later than 13 June 2025. Please

note that warrants of series TO 5, which are not sold no later than 13 June 2025 or exercised no later than 17 June 2025, will expire without value.

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

<b>Exercise period:</b>	3 June – 17 June 2025
<b>Exercise price:</b>	DKK 0.0134
<b>Last day of trading:</b>	13 June 2025
<b>Issue volume:</b>	440,179,522 warrants, which entitle 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.
<b>Dilution:</b>	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.

The complete terms and conditions for the warrants of series TO 5 can be found in Brain+ company announcement no. 2025-04 issued on 6 March 2025. The company announcement, as well as additional informative documents are available on the Company's website: <https://www.brain-plus.com/investors/>.

#### 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 by Brain+ in a company announcement on or around 18 June 2025. Shares that have been subscribed and paid for will be delivered to the subscribers' deposit accounts when registration of the capital increase has been completed with Danish Business Authority.

#### Advisors

In connection with the Rights Issue, Sedermera Corporate Finance AB acts 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.

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**Important information**

*This Company Announcement does not constitute an offer to acquire shares, warrants, subscription rights, temporary units and/or other securities in Brain+ A/S. The offer to subscribe for securities in Brain+ only occurs through the company announcement, which was published on 6 March 2025 (the "company announcement") and is available on Brain+'s website ([www.brain-plus.com](http://www.brain-plus.com)). Investors should not subscribe to or acquire any securities in the Company based on other information than provided in this Company announcement. No actions have been taken, nor will any actions be taken, to permit a public offering in any jurisdictions other than Denmark.*

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