



Brain+ A/S carries out a directed issue as compensation to guarantors of its unit rights issue

COMPANY ANNOUNCEMENT

Copenhagen, Denmark, June 12, 2023 – Brain+ A/S (Nasdaq First North: BRAINP)

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Brain+ A/S (“Brain+” or the “Company”) announces that the Company’s board of directors, with support of the authorization from the extraordinary general meeting held 24 April 2023, has resolved to issue 480,000 units comprising of 960,000 shares, 960,000 warrants of series TO 2 and 960,000 warrants of series TO 3 as compensation to seven guarantors in the rights issue that the Company carried out in the period 10 May, 2023 to 25 May, 2023 (the “Rights Issue”). Guarantors, who provided guarantee commitments in the tranche 1 consortium as informed in the prospectus published on 24 April 2023 in connection with the Rights Issue, had the option to receive guarantee compensation in either cash or units. The new units are issued without pre-emptive rights for existing shareholders and on the same terms as in the Rights Issue.

As previously communicated, the tranche 1 guarantors in Brain+’ recently completed Rights Issue had the option of receiving guarantee compensation in cash or in the form of new units (shares and warrants of series TO 2 and TO 3) on the same terms and conditions as the units from the Rights Issue. In total, seven guarantors (out of 16) have chosen to receive their guarantee compensation in the form of units. The Company’s board of directors has therefore resolved, with the support of the authorization from the extraordinary general meeting held 24 April 2023, to issue 480,000 units, with one (1) unit consisting of two (2) shares, two (2) warrants of series TO 2 and two (2) warrants of series TO 3, hence a total of 960,000 shares, 960,000 warrants of series TO 2 and 960,000 warrants of series TO 3 as compensation to these guarantors.

The units are issued at a price of DKK 1 per unit, corresponding to a price per share of DKK 0.50 while the warrants of series TO 2 and TO 3 are issued free of charge, which is the same as the subscription price in the Rights Issue accordingly to the guarantee agreements. The board of directors has resolved that payment for the units shall be made by offsetting the respective guarantor’s claim on the Company.

The reason for deviating from shareholders’ pre-emptive rights in this directed issue is to fulfill Brain+ obligations towards guarantors as a result of signed guarantee agreements, which were a prerequisite to enable a successful capital increase. Compensating guarantors with units instead of cash payments is beneficial for the capital position of Brain+, thereby strengthening the Company’s balance sheet and operational resources following the Rights Issue.

When the 960,000 shares from the directed issue have been registered with the Danish Business Authority, following the recent registration of the 27,582,348 shares that was subscribed in the Rights Issue, the total number of outstanding shares in Brain+ will amount to 44,262,866 of nominal value DKK 0.10 per share, corresponding to a share capital of nominal DKK 4,426,286.60. The dilution that accrues as a result of the directed issue to the guarantors’ amount to approximately 2.2 percent after registration

of the new shares with Danish Business Authority.

Advisors

In connection with the Rights Issue, Sedermera Corporate Finance AB and Gemstone Capital A/S act as financial advisors to Brain+. Markets & Corporate Law Nordic AB act as legal advisor. VP Securities A/S is the issuing agent and Nordic Issuing the settlement agent.

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