



Brain+ A/S announces the exercise price for its warrants of series TO 2

COMPANY ANNOUNCEMENT

Copenhagen, Denmark, September 29, 2023 – Brain+ A/S (Nasdaq First North: BRAINP)

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- The exercise price of the TO 2 warrants has been set at DKK 0.20
- The exercise period for the TO 2 warrants runs from 2-16 October 2023
- The TO 2 warrants are tradable with the last day of trading set to 12 October 2023

Brain+ A/S (“Brain+” or “the Company”) completed a pre-emptive rights issue of units during the second quarter of 2023. As part of the issue, a total of 28,582,348 warrants of series TO 2 were issued. Each warrant gives the holder the right to subscribe for one (1) new share in the Company. The exercise price for warrants of series TO 2 was to be determined to 70 percent of the volume-weighted average price of the Company’s share on Nasdaq First North Growth Market during the calculation period from 1 September up to and including 28 September 2023, however not lower than DKK 0.20 and not higher than DKK 0.80. During the calculation period, the volume-weighted average price of the Company’s share was approximately DKK 0.27, therefore the exercise price of warrants of series TO 2 has been set to DKK 0.20. The exercise period of warrants of series TO 2 runs from 2 October 2023 up to and including 16 October 2023.

If all warrants of series TO 2 are exercised, Brain+ will receive approximately DKK 5.7 million before transaction related costs. Proceeds from the warrant exercise are intended to fund operational activities of the Company until the next funding event.

For the warrants to not expire without value, it is required that the holder actively exercises the rights attached to the warrants to subscribe for new shares no later than 16 October 2023 or sell the warrants over the market no later than 12 October 2023. Please note that custodian banks might have different deadlines to their customers than the official exercise period.

Complete terms and conditions for the warrants of series TO 2 can be found in the prospectus approved by the Danish Financial Supervisory Authority and published by the Company on 24 April 2023. The approved prospectus as well as additional informative documents, including a FAQ summary, are available under Corporate Actions in the Investor/Announcements and financial documents’ section of the Company’s webpage (http://www.brain-plus.com/investor/announcements_and_financial_documents/). The prospectus is also available on the Danish Financial Supervisory Authority’s website (<http://oam.finanstilsynet.dk>).

Summarized terms for the warrants of series TO 2:

Exercise period:	2-16 October 2023
Exercise price:	DKK 0.20

Last day of trading in warrants of series TO 2:	12 October 2023
Issue volume:	28,542,348 warrants of series TO 2, which entitle to a maximum subscription of 28.542,348 new shares. If all warrants are exercised, the Company will receive proceeds of approximately DKK 5.7 million before issuing costs.
Dilution:	Upon full exercise of warrants of series TO 2, the number of shares of nominal value DKK 0.10 each will increase by 28,542,348 shares from 44,262,866 shares to 72,805,214 shares, and the Company's share capital will increase by DKK 2,854,234.80 from DKK 4,426,286.60 to DKK 7,280,521.40. If all warrants of series TO 2 are exercised, the dilution of the number of shares and votes in the Company amounts to approximately 39 percent.

Please note that warrants of series TO 2 that are not exercised no later than 16 October 2023, or not sold no later than 12 October 2023, will expire without value. For warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

How warrants are exercised (Nominee-registered warrants):

Subscription and payment 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.

Outcome

The outcome of the exercise of warrants of Series TO 2 will be published by Brain+ in a company announcement on or around 18 October 2023. Shares that have been subscribed and paid for will be delivered to the subscriber when registration of the capital increase has been completed with the Danish Companies Registration Office.

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. Nordic Issuing AB is the issuing agent.

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