

COMPANY ANNOUNCEMENT

Brain+ announces additional commitments in the ongoing exercise of warrants of series TO 2 to reach now a coverage of almost 50%

- **Brain+ has received additional new commitments from existing shareholders to exercise approximately 3.5 million warrants of series TO 2**
- **Including the previously announced commitments, total commitments in the TO 2 warrant exercise now covers almost 50% of the total number of warrants, corresponding to approximately DKK 2.7 million in proceeds**

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

Brain+ A/S (“Brain+” or “the Company”) announces new commitments from the company's existing shareholders to exercise warrants in the ongoing TO 2 warrant exercise and subscribe for new shares in the company. The new commitments received correspond to 12% of the total number of warrants and cover proceeds of approximately DKK 0.7 million. Total commitments received to date to exercise and provide guarantees now cover almost 50% of the total number of TO 2 warrants outstanding.

Five additional Brain+ share and warrant holders have provided firm and soft commitments to exercise 3 million warrants of series TO 2 to subscribe for shares in Brain+. In addition, one of the shareholders has undertaken to also subscribe for 500,000 new shares in Brain+ in the form of a guarantee commitment of DKK 0.1 million. The guarantee commitment will be activated if not all warrants are exercised in the ongoing TO 2 exercise. Should the guarantee commitments be activated, the company will make a directed share issue to the parties who gave the guarantee commitments at a subscription price equal to the exercise price of the warrants. No compensation will be paid for guarantee commitments.

The new commitments received secure Brain+ additionally approximately DKK 0.7 million in gross proceeds, corresponding to approximately 12% of the maximum, and comes on top of the commitments previously communicated by the company in a company announcement on 10 October 2023. Total commitments received to date in the ongoing exercise of warrants of series TO 2 now amounts to DKK 2.7 million, corresponding to almost 50% of the maximum gross proceeds being covered.

Summary of announced commitments in ongoing warrant exercise*

Name	Committed amount (DKK)	Guarantee Amount (DKK)	Total committed amount (DKK)
Board & Management	208 618	196 982	405 600
John Haurum	572 120	-	572 120
Commitments from external investors	1,638,125	100,00	1,738,125
Total (DKK)	2 418 862	296,982	2,715,845

*Includes commitments announced in this company announcement as well as those on 2 October, 10 October.

Summarized terms for the warrants of series TO2:

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 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 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.

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 related to the exercise of warrants of series TO 2, is available on the Company's webpage (brain-plus.com) under Investor/Announcements and Financial Documents. The prospectus is also available on the Danish Financial Supervisory Authority's website (<https://oam.finanstilsynet.dk>).

Advisors

In connection with the unit rights issue including the issue and exercise of warrants of series TO 2, 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.

For more information about the warrant exercise, please contact:

Sedermara Corporate Finance AB
Phone: +46 (0) 40 615 14 10
E-mail: cf@sedermara.se
www.sedermara.se

Gemstone Capital A/S
Phone: +45 33 22 07 00
E-mail: sh@gemstonecapital.com
www.gemstonecapital.com

For more information about Brain+, please contact:

Kim Baden-Kristensen, CEO
Phone: +45 31 39 33 17
E-mail: kim@brain-plus.com
www.brain-plus.com

Certified Adviser

Keswick Global AG
Phone: +43 1 740 408 045
E-mail: info@keswickglobal.com
