

Supplement to EU Growth prospectus related to the invitation to subscribe for units in Brain+ A/S

Subscription period 10 May - 25 May 2023

Distribution of this prospectus supplement and the offer to subscribe for unit in the issue are subject to limitations in certain jurisdictions (see "Important Information" in the prospectus)

SUPPLEMENT TO PROSPECTUS

This document ("**Supplement**") has been prepared by the Board of Directors in Brain+ A/S (corporate id.no 36439440) ("**Brain+**" or the "**Company**") and constitutes supplement to the EU growth prospectus published with regards to the invitation to subscribe for units in Brain+, and which was approved by the Danish Financial Supervisory Authority on 24 April 2023 (registration number DK230020443) (the "**Prospectus**"). The Supplement is part of and should be read together with the Prospectus. Definitions used in the Prospectus also apply for the Supplement.

The Supplement has been prepared as Brain+ in a company announcement on 28 April 2023, published the Company's audited annual report for the financial year 2022. As a result, the financial information and key figures in the Prospectus are complemented with the information in this Supplement.

The company announcements are available on the Company's website www.brain-plus.com.

The Supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 and has been approved by the Danish Financial Supervisory Authority on 2 May 2023.

The Prospectus and the Supplement is available on the Company's website www.brain-plus.com, ESMA's website www.esma.europa.eu, and Sedermera Corporate Finance's website www.sedermera.se. For information about the Rights Issue of units and the Complete Offering please see the Prospectus.

Right of withdrawal of subscription

Shareholders and other investors who prior to the publication of the Supplement subscribed for of units in Brain+ shall, according to Article 23(2) of the Regulation (EU) 2017/1129, have the right to withdraw their subscriptions. Such withdrawal will not be applicable in connection with Brain+'s Rights Issue as the Subscription Period has not yet commenced at the date of this Supplement, and no withdrawable public subscriptions have thus been made.

Enlightenment of working capital statement

Material uncertainty exists in relation to the Company's short term need for capital, and investors are advised to carefully read the working capital statement on page 45 of the Prospectus.

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ADJUSTMENTS RELATED TO THE PUBLICATION OF ANNUAL REPORT

Adjustments to the section "Documents incorporated by reference"

Pages in the 2022 financial half-year report which on page 4 are incorporated in the Prospectus by reference are replaced by pages in the 2022 annual report. This is done by adjusting the list of documents incorporated by reference.

Below text is withdrawn:

HALF-YEAR REPORT 2022 (unaudited)	Page
Income statement	20
Balance sheet	21-22
Statement of changes in equity	23
Cash flow statement	24
Link to document: Half-Year report 2022	

The text is replaced with:

ANNUAL REPORT 2022 (audited)	Page
Income statement	47
Balance sheet	48-49
Statement of changes in equity	50
Cash flow statement	51
Link to document: Annual Report 2022	

Adjustments to the "Summary" section

Reference to financial information and the column referred to as 2022.01.01-2022.06.30 in Item 2.2 "financial information and key figures" on page 6 are replaced with a reference to the 2022 annual report and a column with the financial and key figures from the annual report.

Below text and table are withdrawn:

The financial information incorporated into this Prospectus by reference includes the audited annual reports for the financial years 2021 and 2020 and the unaudited half-year report for 2022, which all have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C. The annual reports have been audited by the Company's independent auditor without any qualification as set forth in their audit report included therewith. The annual report for financial year 2022 will be published 28 April 2022.

Income statement

DKK	2022.01.01 2022.06.30	2021.01.01 2021.06.30	2021.01.01 2021.12.31	2020.01.01 2020.12.31
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited*</i>
Gross profit	1,904,875	2,745,525	3,992,214	6,685,331
Loss from operating activities	-5,465,640	-2,186,215	-7,266,873	-1,409,844
Profit/loss for the period	-4,119,828	-2,821,718	-7,079,752	-1,278,724

Balance sheet

DKK	2022.01.01 2022.06.30	2021.01.01 2021.06.30	2021.01.01 2021.12.31	2020.01.01 2020.12.31
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited*</i>
Total assets	41,234,187	39,355,571	46,883,117	29,888,587
Equity	16,484,190	-418,146	20,604,018	1,918,043

Cash flow statement

DKK	2022.01.01	2021.01.01	2021.01.01	2020.01.01
	2022.06.30	2021.06.30	2021.12.31	2020.12.31
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited*</i>
Cash flows from:				
Operating activities	-4,668,349	-1,770,424	-8,382,370	7,290,898
Investing activities	-2,799,362	-4,743,698	-7,358,197	-7,000,173
Financing activities	7,917	11,043,880	24,370,748	439,201
Cashflow for the period	-7,459,795	4,529,758	8,630,181	729,926

Key figures

DKK	2022.01.01	2021.01.01	2021.01.01	2020.01.01
	2022.06.30	2021.06.30	2021.12.31	2020.12.31
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited*</i>
Equity ratio %	40.00	-1.06	43.95	6.42
Av. Number of employees	19	19	15	14
Earnings per share (DKK)	-0.35	-1.68	-1.33	-13.34
Average number of shares	11,815,912	1,676,973	5,321,820	95,830

The withdrawn items are replaced with the following text and table:

The financial information incorporated into this Prospectus by reference includes the audited annual reports for the financial years 2022, 2021 and 2020, which have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C. The annual reports have been audited by the Company's independent auditor without any qualification as set forth in their audit report included therewith.

Income statement

DKK	2022.01.01	2021.01.01	2020.01.01
	2022.12.31	2021.12.31	2020.12.31
	<i>Audited</i>	<i>Audited</i>	<i>Audited*</i>
Gross profit	3,232,617	3,992,214	6,685,331
Loss from operating activities	-11,084,452	-7,266,873	-1,409,844
Profit/loss for the period	-9,679,595	-7,079,752	-1,278,724

Balance sheet

DKK	2022.01.01	2021.01.01	2020.01.01
	2022.12.31	2021.12.31	2020.12.31
	<i>Audited</i>	<i>Audited</i>	<i>Audited*</i>
Total assets	45,372,160	46,883,117	29,888,587
Equity	16,382,902	20,604,018	1,918,043

Cash flow statement

DKK	2022.01.01	2021.01.01	2020.01.01
	2022.12.31	2021.12.31	2020.12.31
	<i>Audited</i>	<i>Audited</i>	<i>Audited*</i>
Cash flows from:			
Operating activities	-4,025,370	-8,382,370	7,290,898
Investing activities	-5,023,742	-7,358,197	-7,000,173
Financing activities	5,458,394	24,370,748	439,201
Cashflow for the period	-3,590,719	8,630,181	729,926

Key figures

DKK	2022.01.01	2021.01.01	2020.01.01
	2022.12.31	2021.12.31	2020.12.31
	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited*</i>
Equity ratio %	36.10	43.95	6.42
Av. Number of employees	16	15	14
Earnings per share (DKK)	-0.78	-1.33	-13.34
Average number of shares	12,468,463	5,321,820	95,830

Adjustments to the section "General Company information"

Adjustment to the statement about changes in borrowing and borrowing structure under the heading "Significant changes in loan and financing structure" on page 13.

Below text is withdrawn:

Apart from that, the Company has no significant financial contracts, including loan agreements and other financing agreements, to support day-to-day operations, and there are also no significant licensing obligations. There has been no significant change in the Company's borrowing and funding structure since the end of the last financial period, 30 June 2022.

The text is replaced with:

Apart from that, the Company has no significant financial contracts, including loan agreements and other financing agreements, to support day-to-day operations, and there are also no significant licensing obligations. There has been no significant change in the Company's borrowing and funding structure since the end of the last financial period, 31 December 2022.

Adjustments to the section "General Company information"

Adjustment to the period for which no material investments in the Company have taken place, as stated under the heading "Investments" on page 13.

Below text is withdrawn:

As of the date of this Prospectus, no material investments have been made since the end of the last financial period, 30 June 2022. Besides the Rights Issue described in this Prospectus, there are no investments that are in progress and/or for which firm commitments have already been made.

The text is replaced with:

As of the date of this Prospectus, no material investments have been made since the end of the last financial period, 31 December 2022. Besides the Rights Issue described in this Prospectus, there are no investments that are in progress and/or for which firm commitments have already been made.

Adjustments to the section "Working capital statement"

Adjustment to the average operating loss and the period for which the average operating loss have been calculated by incorporating audited figures until 31 December 2022 to the statement on page 45.

Below text is withdrawn:

According to the Board's assessment, the existing capital is not sufficient to conduct the current operations for the next twelve months from the date of this Prospectus. The unaudited operating losses for the period 1 January 2021 - 30 June 2022 have averaged approximately DKK 2.1 million per quarter and given current cash balance and growth plans, the need for capital is expected to arise in May 2023.

The text is replaced with:

According to the Board's assessment, the existing capital is not sufficient to conduct the current operations for the next twelve months from the date of this Prospectus. The audited operating losses for the period 1 January 2021 - 31 December 2022 have averaged approximately DKK 2.3 million per quarter and given current cash balance and growth plans, the need for capital is expected to arise in May 2023.

Adjustments to the section “Financial information and key figures”

Reference to financial information and the column referred to as 2022.01.01-2022.06.30 on page 67 is replaced with a reference to the 2022 annual report and a column with the financial and key figures from the annual report.

Below text and table are withdrawn:

The Company was incorporated as Brain+ ApS. As of 27 April 2021, it merged with its parent company Brain+ Holding ApS (effective 1 January 2021) and converted to a public limited company (A/S). As a result of the merger, Brain+ Holding ApS was dissolved. The Company (Brain+ A/S) now operates as a single company and is not part of a group. All financial information in this Prospectus from 1 January 2021 onward therefore concerns the merged business, Brain+ A/S. The financial information incorporated in this Prospectus by reference are the annual reports for financial years 2021 and 2020, which have been presented in accordance with the provisions of the Danish Financial Statements Act governing enterprises reporting class B enterprises with addition on a few provisions for reporting Class C. The annual reports have been audited by the Company's independent auditor as set forth in their audit report included therewith.

At an extraordinary general meeting held on 3 May 2021 the Company elected Deloitte Statsautoriseret Revisionspartnerselskab with corporate registration number (CVR) 33963556 and visiting Nicolai Eigtveds Gade 8, 1402 København, as auditor of the Company. The MNE-number of the Company's auditors Mads Fauerskov and Jens Lauridsen are 35428 and 34323. The annual report for the financial year 2021 and 2020 have been audited without negative observations or comments. Notes to the financial statements can be found in the audited financial statements for 2021 and 2020, which have been incorporated into the Prospectus by reference. Unless otherwise stated, no other information in the Prospectus has been audited or reviewed by the Company's auditor.

DKK	2022.01.01	2021.01.01	2021.01.01	2020.01.01
	2022.06.30	2021.06.30	2021.12.31	2020.12.31
Gross profit	1,904,875	2,745,525	3,992,214	6,685,331
EBITDA	-4,651,745	-1,384,844	-5,660,990	192,504
Profit/loss for the period	-4,119,828	-2,821,718	-7,079,752	-1,278,724
Equity	16,484,190	-418,146	20,604,018	1,918,043
Cash and cash equivalents	2,532,843	5,892,214	9,992,638	1,362,457
Equity ratio (%)	40.00	-1.06	43.95	6.42
Earnings per share	-0.35	-1.68	-1.33	-13.34
Earnings per share, diluted	-0.25	-0.48	-0.69	-13.34
No. of shares beginning of the period	11,815,912	958,300	958,300*	95,830
No. of shares end of the period	11,815,912	4,937,570	11,815,912	95,830

The items are replaced with:

The Company was incorporated as Brain+ ApS. As of 27 April 2021, it merged with its parent company Brain+ Holding ApS (effective 1 January 2021) and converted to a public limited company (A/S). As a result of the merger, Brain+ Holding ApS was dissolved. The Company (Brain+ A/S) now operates as a single company and is not part of a group. All financial information in this Prospectus from 1 January 2021 onward therefore concerns the merged business, Brain+ A/S. The financial information incorporated in this Prospectus by reference includes annual reports for the financial years 2022, 2021 and 2021, which have been presented in accordance with the provisions of the Danish Financial Statements Act governing enterprises reporting class B enterprises with addition on a few provisions for reporting Class C. The annual reports have been audited by the Company's independent auditor as set forth in their audit report included therewith.

At an extraordinary general meeting held on 3 May 2021 the Company elected Deloitte Statsautoriseret Revisionspartnerselskab with corporate registration number (CVR) 33963556 and visiting Nicolai Eigtveds Gade 8, 1402 København, as auditor of the Company. The MNE-number of the Company's auditors Mads Fauerskov

and Jens Lauridsen are 35428 and 34323. The annual report for the financial year 2021 and 2022 have been audited without negative observations or comments. Notes to the financial statements can be found in the audited financial statements for 2022, 2021 and 2020, which have been incorporated into the Prospectus by reference. Unless otherwise stated, no other information in the Prospectus has been audited or reviewed by the Company's auditor.

DKK	2022.01.01	2021.01.01	2020.01.01
	2022.12.31	2021.12.31	2020.12.31
Gross profit	3,232,617	3,992,214	6,685,331
EBITDA	-9,456,661	-5,660,990	192,504
Profit/loss for the period	-9,679,595	-7,079,752	-1,278,724
Equity	16,382,902	20,604,018	1,918,043
Cash and cash equivalents	6,401,919	9,992,638	1,362,457
Equity ratio (%)	36.10	43.95	6.42
Earnings per share	-0.78	-1.33	-13.34
Earnings per share, diluted	-0.77	-0.69	-13.34
No. of shares beginning of the period	11,815,912	958,300*	95,830
No. of shares end of the period	15,720,518	11,815,912	95,830

Adjustments to the section "Financial information and key figures"

Adjustment to the period for which no changes in borrowing and borrowing structure have taken place, stated under the heading "Significant changes in loan and financing structure" on page 68.

Below text is withdrawn:

Apart from that, the Company has no significant financial contracts, including loan agreements and other financing agreements, to support day-to-day operations, and there are also no significant licensing obligations. There has been no significant change in the Company's borrowing and funding structure since the end of the last financial period, 30 June 2022.

The text is replaced with:

Apart from that, the Company has no significant financial contracts, including loan agreements and other financing agreements, to support day-to-day operations, and there are also no significant licensing obligations. There has been no significant change in the Company's borrowing and funding structure since the end of the last financial period, 31 December 2022.

Adjustments to the section "Legal issues, ownership structure and additional information"

Adjustment to the period for which no related party transactions have taken place, as stated under the heading "Related party transactions" on page 71.

Below text is withdrawn:

Since 30 June 2022, Brain+ has not been a party to any related-party transactions, which individually or together are material to the Company. For information on remuneration to the members of the Board of Directors and executive management, see section "Remuneration to the Board of Directors and executive management".

The text is replaced with:

Since 31 December 2022, Brain+ has not been a party to any related-party transactions, which individually or together are material to the Company. For information on remuneration to the members of the Board of Directors and executive management, see section "Remuneration to the Board of Directors and executive management".