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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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BRAINSWAY LTD.  
(Exact name of registrant as specified in its charter)

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**State of Israel**  
(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**16 Hartum Street  
RAD Tower, 14th Floor  
Har HaHotzvim  
Jerusalem, 9777516, Israel**  
(Address of Principal Executive Offices, including Zip Code)

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**Brainsway Ltd. 2019 Share Incentive Plan**  
(Full title of the plan)

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**BrainsWay USA, Inc.  
95 Washington Street  
Suite 104-323  
Canton, MA 02021, USA**  
(Name and address of agent for service)

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**(844) 386-7001**  
(Telephone number, including area code, of agent for service)

**Copies to:**

**Rick A. Werner, Esq.  
Jayun Koo, Esq.  
Haynes and Boone, LLP  
30 Rockefeller Plaza  
26th Floor  
New York, New York 10112  
Tel: +1 212 659-7300**

**Sarit Molcho, Adv.  
Odeya Brick-Zarsky, Adv.  
S. Friedman, Abramson & Co.  
Azrieli Town  
146 Menachem Begin Road  
Tel Aviv 6492103, Israel  
Tel: +972 (3) 693-1931**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer   
Non-Accelerated Filer

Accelerated Filer   
Smaller Reporting Company   
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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## EXPLANATORY NOTE

This Registration Statement is filed by BrainsWay Ltd. (the “Registrant”), for the purpose of registering 3,023,921 ordinary shares, par value NIS 0.04 per share (“Ordinary Shares”), either issuable or reserved and available for issuance under the Registrant’s 2019 Share Incentive Plan (the “2019 Plan”).

### PART I

#### INFORMATION REQUIRED IN THE PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “Registration Statement”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”). The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the “Commission”), pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”) (Commission File No. 001-35165), are incorporated herein by reference:

- (a) The Registrant’s Annual Report on Form 20-F for the fiscal year ended December 31, 2025 filed with the Commission on April 20, 2026 (the “2025 Annual Report”);
- (b) All other reports filed by the Registrant with the Commission pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (1) above; and
- (c) The description of the Registrant’s Ordinary Shares and American Depositary Shares (“ADSs”) contained in the registration statements under the Exchange Act on Form 8-A as filed with the Commission on April 11, 2019, as amended by Exhibit 2.3 to the 2025 Annual Report, and including any subsequent amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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**Item 4. Description of Securities.**

Not Applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not Applicable.

**Item 6. Indemnification of Directors and Officers.**

*Exculpation*

Under the Israeli Companies Law, 1999 (the "Israeli Companies Law"), a company may not exculpate (or exempt) an office holder from liability for a breach of the fiduciary duty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of the office holder's duty of care but only if a provision authorizing such exculpation is included in its articles of association. A company may not exculpate in advance a director from liability arising due to the breach of his or her duty of care in connection with dividend or distribution to shareholders.

*Indemnification*

Under the Israeli Companies Law, the Israeli Securities Law, 5728-1968 (the "Israeli Securities Law") and the Israeli Economic Competition Law, 5748-1988 (the "Israeli Competition Law") a company may indemnify an office holder in respect of the following liabilities, payments, and expenses incurred for acts performed by him or her as an office holder, either in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

- a monetary liability incurred by or imposed on the office holder in favor of another person pursuant to a court judgment, including pursuant to a settlement confirmed as judgment or arbitrator's decision approved by a competent court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria; (ii) concluded without the filing of an indictment against the office holder but with the imposition of a monetary obligation on the office holder in lieu of criminal proceedings for an offense that does not require proof of criminal intent; or (iii) in connection with a monetary sanction;
  - reasonable litigation expenses, including reasonable attorneys' fees, which were incurred by the office holder as a result of an investigation or proceeding filed against the office holder by an authority authorized to conduct such investigation or proceeding, provided that such investigation or proceeding was either (i) concluded without the filing of an indictment against such office holder and without the imposition on him of any monetary obligation in lieu of a criminal proceeding;
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- a monetary liability imposed on the office holder in favor of a payment for a breach offended at an Administrative Procedure (as defined below) as set forth in Section 52(54)(a)(1)(a) to the Israeli Securities Law;

- expenses expended by the office holder with respect to an Administrative Procedure under the Israeli Securities Law, including reasonable litigation expenses and reasonable attorneys' fees;

- reasonable litigation expenses, including attorneys' fees, incurred by the office holder or which were imposed on the office holder by a court (i) in a proceeding instituted against him or her by the company, on its behalf, or by a third party, (ii) in connection with criminal indictment of which the office holder was acquitted, or (iii) in a criminal indictment which the office holder was convicted of an offense that does not require proof of criminal intent; and

- any other obligation or expense in respect of which it is permitted or will be permitted under applicable law to indemnify an office holder, including, without limitation, matters referenced in Section 56H(b)(1) of the Israeli Securities Law.

An "Administrative Procedure" is defined as a procedure pursuant to chapters H3 (Monetary Sanction by the Israeli Securities Authority), H4 (Administrative Enforcement Procedures of the Administrative Enforcement Committee) or I1 (Arrangement to prevent Procedures or Interruption of procedures subject to conditions) to the Israeli Securities Law.

#### *Insurance*

Under the Israeli Companies Law, the Israeli Securities Law and the Israeli Competition Law, a company may insure an office holder against the following liabilities incurred for acts performed by him or her as an office holder if and to the extent provided in the company's articles of association:

- a breach of the fiduciary duty to the company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;

- a breach of duty of care to the company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder;

- a monetary liability imposed on the office holder in favor of a third party;

- a monetary liability imposed on the office holder in favor of an injured party at an Administrative Procedure pursuant to Section 52(54)(a) (1)(a) of the Israeli Securities Law; and

- expenses incurred by an office holder in connection with an Administrative Procedure, including reasonable litigation expenses and reasonable attorneys' fees.

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*Limitations on, and Approval Process of, Exculpation, Indemnification and Insurance*

Under the Israeli Companies Law, a company may not indemnify, exculpate or insure an office holder against any of the following:

- a breach of the fiduciary duty, except for indemnification and insurance for a breach of the fiduciary duty to the company to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of duty of care committed intentionally or recklessly, excluding a breach solely arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine, civil fine, financial sanction or forfeit levied against the office holder.

Under the Israeli Companies Law, exculpation, indemnification, and insurance of office holders must be approved by the compensation committee and the board of directors, and, with respect to directors or controlling shareholders, their relatives and third parties in which controlling shareholders have a personal interest, also by the shareholders.

Our articles of association and compensation policy permit us to exculpate, indemnify, and insure our office holders to the fullest extent permitted or to be permitted by law. Our office holders are currently covered by a directors' and officers' liability insurance policy. As of the date of this report, no claims for directors' and officers' liability insurance have been filed under this policy, and we are not aware of any pending or threatened litigation or proceeding involving any of our office holders, including our directors, in which indemnification is sought.

We have entered into agreements with each of our current office holders exculpating them from a breach of their duty of care to us to the fullest extent permitted by law, subject to limited exceptions, and undertaking to indemnify them to the fullest extent permitted by law, subject to limited exceptions, to the extent that these liabilities are not covered by insurance. This indemnification is limited, with respect to any monetary liability imposed in favor of a third party, to events determined as foreseeable by the board of directors based on our activities. The maximum aggregate amount of indemnification that we may pay to our office holders based on such indemnification agreement with respect to any monetary liability imposed in favor of a third party is the greater of (1) 25% of our shareholders' equity less the minority rights pursuant to our audited or reviewed consolidated financial statements at the time the indemnification is actually paid, and (2) \$20 million. Such indemnification is in addition to any insurance amounts. However, in the opinion of the SEC, indemnification of office holders for liabilities arising under the Securities Act is against public policy and therefore unenforceable. *SEC Position. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.*

**Item 7. Exemption from Registration Claimed.**

Not Applicable.

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**Item 8. Exhibits.**

**Exhibit  
Number**

**Name**

<a href="#">4.1</a>	<a href="#">Articles of Association of the Registrant, as amended (incorporated by reference to Exhibit A of Exhibit 99.1 to the Form 6-K filed by the Registrant with the Commission on October 1, 2024).</a>
<a href="#">4.2</a>	<a href="#">Amended and Restated BrainsWay 2019 Share Incentive Plan (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 20-F filed by the Company with the SEC on April 19, 2021).</a>
<a href="#">5.1*</a>	<a href="#">Opinion of S. Friedman, Abramson &amp; Co.</a>
<a href="#">23.1*</a>	<a href="#">Consent of Kost Forer Gabbay &amp; Kasierer, a member of Ernst &amp; Young Global, an independent registered public accounting firm.</a>
<a href="#">23.2*</a>	<a href="#">Consent of S. Friedman, Abramson &amp; Co. (included in Exhibit 5.1 to this Registration Statement).</a>
<a href="#">24.1*</a>	<a href="#">Power of Attorney (included in signature page).</a>
<a href="#">107*</a>	<a href="#">Filing Fee Table.</a>

\* Filed herewith.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration, by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.

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(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Israel on the 20th day of April, 2026.

**BRAINSWAY LTD.**  
(Registrant)

By: /s/ Hadar Levy  
Hadar Levy  
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Hadar Levy and Ido Marom, and either of such persons acting alone, as his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto, (ii) act on, sign and file with the Securities and Exchange Commission any registration statement relating to this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, (iii) act on, sign and file with the Securities and Exchange Commission any exhibits to such registration statement or pre-effective or post-effective amendments, (iv) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (v) act on and file any supplement to any reoffer prospectus included in this registration statement or any such amendment and (vi) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done (including with respect to any reoffer prospectus included in this registration statement), as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact, any of them or any of his, her or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed below by the following persons on the dates and in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Hadar Levy</u> Hadar Levy	Chief Executive Officer	April 20, 2026
<u>/s/ Ido Marom</u> Ido Marom	Chief Financial Officer	April 20, 2026
<u>/s/ Ami Boehm</u> Ami Boehm	Chairman of the Board	April 20, 2026
<u>/s/ Dr. David Zacut</u> Dr. David Zacut	Vice Chairman of the Board	April 20, 2026

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<u>/s/ Karen Sarid</u> Karen Sarid	Director	April 20, 2026
<u>/s/ Eti Mitrany</u> Eti Mitrany	Director	April 20, 2026
<u>/s/ Prof. Abraham Zangen</u> Prof. Abraham Zangen	Director	April 20, 2026
<u>/s/ Avner Lushi</u> Avner Lushi	Director	April 20, 2026
<u>/s/ Jonathan Shulkin</u> Jonathan Shulkin	Director	April 20, 2026

**Authorized Representative in the U.S.:**

**BrainsWay USA, Inc.**  
Authorized U.S. Representative

By: /s/ Ido Marom  
Name: Ido Marom  
Title: Chief Financial Officer

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S. FRIEDMAN,  
ABRAMSON  
& CO.



ש. פרידמן,  
אברמזון  
'ושות'

April 20, 2026

BrainsWay Ltd.  
16 Hartum Street  
RAD Tower, 14th Floor  
Har HaHotzvim  
Jerusalem, 9777516  
Israel

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as Israeli counsel to BrainsWay Ltd., an Israeli company (the “Company”), in connection with its filing of a registration statement on Form S-8 on or about April 20, 2026 (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of 3,023,921 of the Company’s ordinary shares, par value NIS 0.04 (the “Ordinary Shares”), which may be issued under the Company’s 2019 Share Incentive Plan (the “Plan”).

As Israeli counsel for the Company, we have examined such corporate records and other documents and have made such investigation of matters of fact and of Israeli law as we have considered necessary or appropriate for the purposes of the opinion set forth herein. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion, we have relied, without independent investigation, upon statements and certificates or comparable documents of officers and representatives of the Company and upon certificates of public officials.

Based upon such examination and investigation, and upon the assumption that there will be no material changes in the documents examined and the matters investigated, we are of the opinion that the Ordinary Shares, when paid for and issued in accordance with the terms of the Plan and in accordance with the Registration Statement, will be legally and validly issued, fully paid and non-assessable.

We are members of the Bar of the State of Israel and, in rendering our opinion, we do not express an opinion (expressly or by implication) as to any matter relating to the laws of any jurisdiction other than the State of Israel and our opinion relates only to Israeli law. In addition, we render no opinion in relation to any representation made or given in the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this opinion and such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K promulgated under the Securities Act.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to advise you of facts, circumstances, events or developments that may be brought to our attention after the effective date of the Registration Statement that may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ S. Friedman, Abramson & Co.  
S. Friedman, Abramson & Co.

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2019 Share Incentive Plan of BrainsWay Ltd. of our reports dated April 20, 2026, with respect to the consolidated financial statements of BrainsWay Ltd. and the effectiveness of internal control over financial reporting of BrainsWay Ltd. included in its Annual Report (Form 20-F) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Kost Forer Gabbay & Kasierer  
A Member of EY Global

April 20, 2026  
Tel-Aviv, Israel

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## Calculation of Filing Fee Tables

S-8  
Brainsway Ltd.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	60,000	\$ 0.76	\$ 45,600.00	0.0001381	\$ 6.30
2 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	7,500	\$ 0.92	\$ 6,900.00	0.0001381	\$ 0.95
3 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	80,000	\$ 1.21	\$ 96,800.00	0.0001381	\$ 13.37
4 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	46,875	\$ 1.42	\$ 66,562.50	0.0001381	\$ 9.19
5 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	75,000	\$ 1.51	\$ 113,250.00	0.0001381	\$ 15.64
6 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	401,875	\$ 3.71	\$ 1,490,956.25	0.0001381	\$ 205.90
7 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	40,000	\$ 3.74	\$ 149,600.00	0.0001381	\$ 20.66
8 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	75,000	\$ 4.31	\$ 323,250.00	0.0001381	\$ 44.64
9 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	27,500	\$ 5.06	\$ 139,150.00	0.0001381	\$ 19.22
10 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	30,000	\$ 5.63	\$ 168,900.00	0.0001381	\$ 23.33
11 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	40,000	\$ 5.89	\$ 235,600.00	0.0001381	\$ 32.54
12 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	30,000	\$ 7.28	\$ 218,400.00	0.0001381	\$ 30.16
13 Equity	Ordinary Shares, NIS 0.04 par value per share	Other	35,000	\$ 8.21	\$ 287,350.00	0.0001381	\$ 39.68

14	Equity	Ordinary Shares, NIS 0.04 par value per share	Other	50,000	\$ 8.56	\$ 428,000.00	0.0001381	\$ 59.11
15	Equity	Ordinary Shares, NIS 0.04 par value per share	Other	75,000	\$ 10.20	\$ 765,000.00	0.0001381	\$ 105.65
16	Equity	Ordinary Shares, NIS 0.04 par value per share	Other	1,950,171	\$ 15.77	\$ 30,754,196.67	0.0001381	\$ 4,247.15
Total Offering Amounts:						\$ 35,289,515.42		\$ 4,873.49
Total Fee Offsets:								\$ 0.00
Net Fee Due:								\$ 4,873.49

## Offering Note

1

(1) Pursuant to Rule 416, this Registration Statement shall also be deemed to cover an indeterminate number of additional ordinary shares issuable pursuant to the anti-dilution provisions of the 2019 Share Incentive Plan, such as in the event the number of outstanding shares of the Registrant is increased by stock split, stock divided and/or similar transactions.

(2) Amount of the registration fee was calculated in accordance with Section 6(b) and Rule 457 under the Securities Act and was determined by multiplying the aggregate offering price by 0.0001381.

(3) American Depository Shares ("ADSs") evidenced by American Depository Receipts ("ADRs"), issuable upon deposit of Ordinary Shares, par value NIS 0.04 per share, of BrainsWay Ltd., are registered on a separate Registration Statement on Form F-6 (File No. 333-229481). Each ADS represents one (1) Ordinary Share.

2

(1) Pursuant to Rule 416, this Registration Statement shall also be deemed to cover an indeterminate number of additional ordinary shares issuable pursuant to the anti-dilution provisions of the 2019 Share Incentive Plan, such as in the event the number of outstanding shares of the Registrant is increased by stock split, stock divided and/or similar transactions.

(2) Amount of the registration fee was calculated in accordance with Section 6(b) and Rule 457 under the Securities Act and was determined by multiplying the aggregate offering price by 0.0001381.

(3) American Depository Shares ("ADSs") evidenced by American Depository Receipts ("ADRs"), issuable upon deposit of Ordinary Shares, par value NIS 0.04 per share, of BrainsWay Ltd., are registered on a separate Registration Statement on Form F-6 (File No. 333-229481). Each ADS represents one (1) Ordinary Share.

(4) Computed in accordance with Rule 457(h) promulgated under the Securities Act based on the exercise price of the options underlying the Ordinary Shares. When initially set in New Israeli Shekels ("NIS"), the amount is translated (solely for the purpose of calculating the registration fee) using the rate of NIS 3.014 to US \$1.00, the representative rate of exchange as of April 15, 2026 as published by the Bank of Israel.

3

(1) Pursuant to Rule 416, this Registration Statement shall also be deemed to cover an indeterminate number of additional ordinary shares issuable pursuant to the anti-dilution provisions of the 2019 Share Incentive Plan, such as in the event the number of outstanding shares of the Registrant is increased by stock split, stock divided and/or similar transactions.

(2) Amount of the registration fee was calculated in accordance with Section 6(b) and Rule 457 under the Securities Act and was determined by multiplying the aggregate offering price by 0.0001381.

(3) American Depository Shares ("ADSs") evidenced by American Depository Receipts ("ADRs"), issuable upon deposit of Ordinary Shares, par value NIS 0.04 per share, of BrainsWay Ltd., are registered on a separate Registration Statement on Form F-6 (File No. 333-229481). Each ADS represents one (1) Ordinary Share.

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4

(1) Pursuant to Rule 416, this Registration Statement shall also be deemed to cover an indeterminate number of additional ordinary shares issuable pursuant to the anti-dilution provisions of the 2019 Share Incentive Plan, such as in the event the number of outstanding shares of the Registrant is increased by stock split, stock divided and/or similar transactions.

(2) Amount of the registration fee was calculated in accordance with Section 6(b) and Rule 457 under the Securities Act and was determined by multiplying the aggregate offering price by 0.0001381.

(3) American Depository Shares ("ADSs") evidenced by American Depository Receipts ("ADRs"), issuable upon deposit of Ordinary Shares, par value NIS 0.04 per share, of BrainsWay Ltd., are registered on a separate Registration Statement on Form F-6 (File No. 333-229481). Each ADS represents one (1) Ordinary Share.

(4) Computed in accordance with Rule 457(h) promulgated under the Securities Act based on the exercise price of the options underlying the Ordinary Shares. When initially set in New Israeli Shekels ("NIS"), the amount is translated (solely for the purpose of calculating the registration fee) using the rate of NIS 3.014 to US \$1.00, the representative rate of exchange as of April 15, 2026 as published by the Bank of Israel.

5

(1) Pursuant to Rule 416, this Registration Statement shall also be deemed to cover an indeterminate number of additional ordinary shares issuable pursuant to the anti-dilution provisions of the 2019 Share Incentive Plan, such as in the event the number of outstanding shares of the Registrant is increased by stock split, stock divided and/or similar transactions.

(2) Amount of the registration fee was calculated in accordance with Section 6(b) and Rule 457 under the Securities Act and was determined by multiplying the aggregate offering price by 0.0001381.

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