



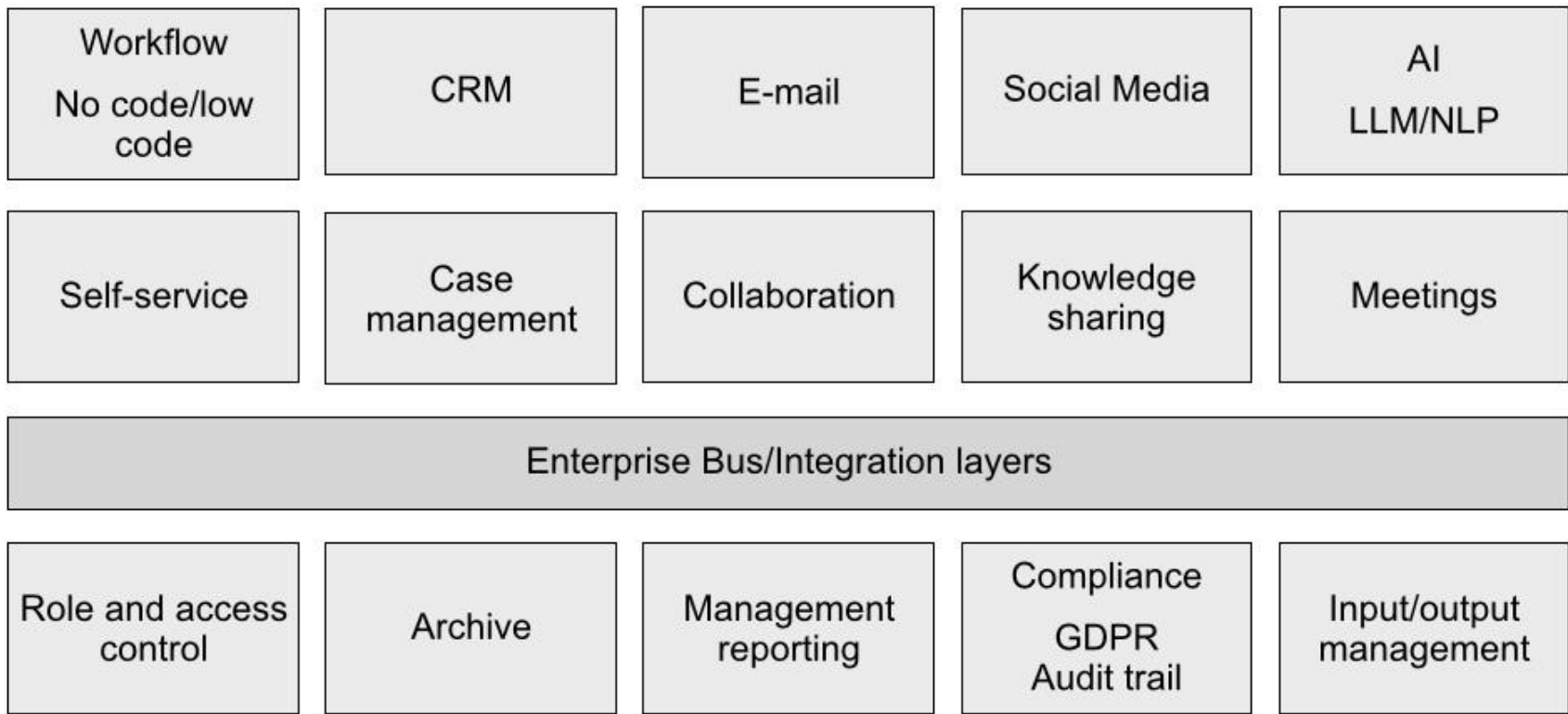
Investor presentation

Annual Report 2024
February 2025

COTS for Government

Commercial Off-the-shelf Software (COTS) is mass produced software accessible by everyone. COTS software is software, which is adapted aftermarket to the needs of the purchasing organization, rather than the commissioning of custom-made, or bespoke solutions.

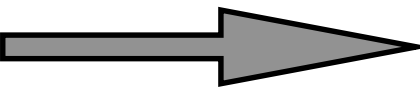
Taking lead in COTS for government industry



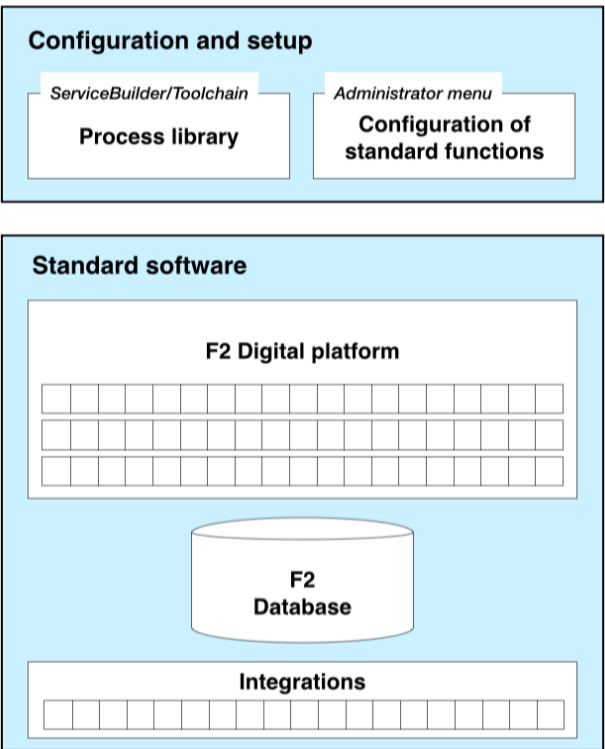
Best-of-breed

Picks different software modules, customizes and integrates them into one solution. Multiple technologies

Market shift



From build to buy



Customer specific configuration

One platform, ready-to-run

F2 Digital platform

Complete and fully integrated. Built for government and easy to configure

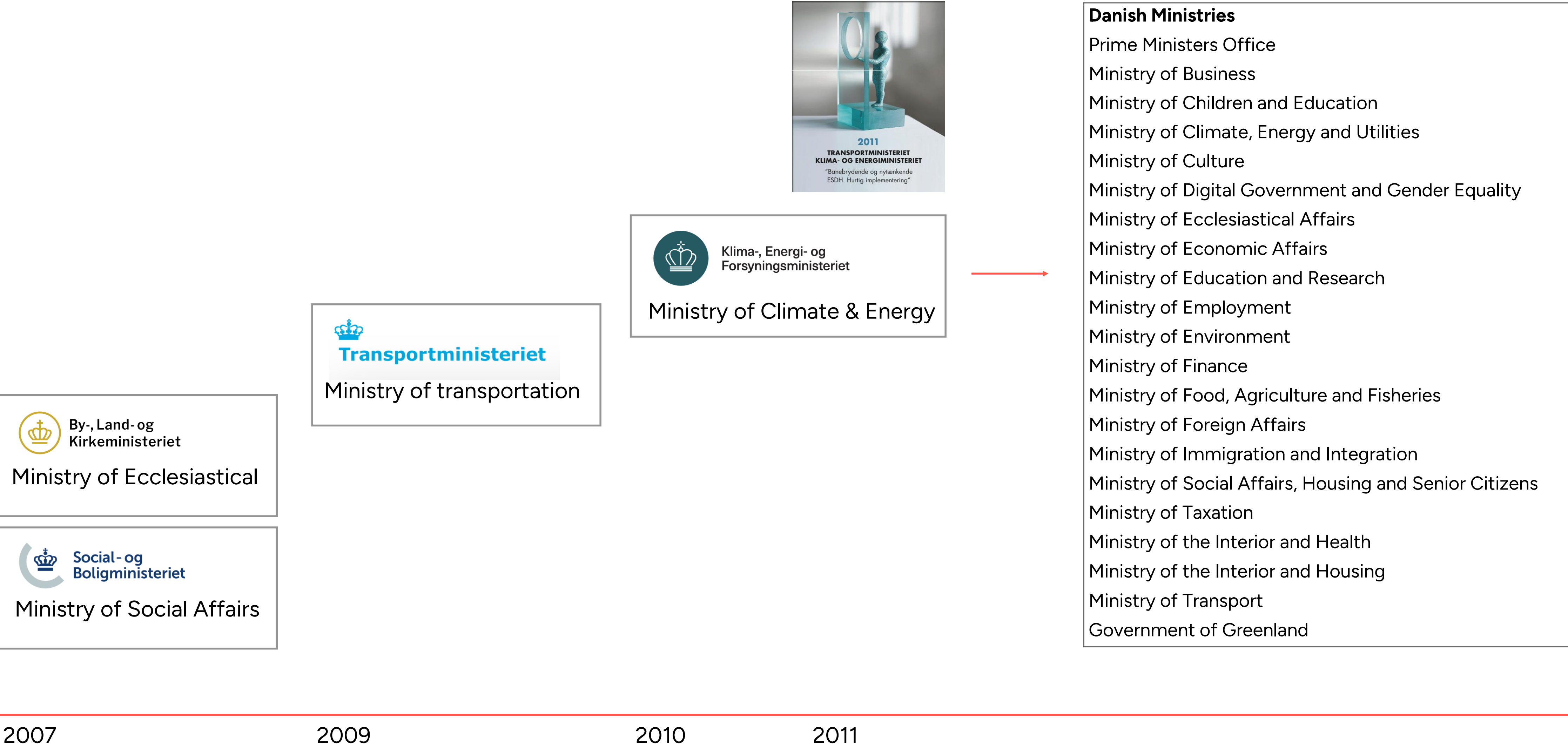
Software for government digitization

- Huge global market, still growing
- Dominated by large system integrators
- Custom-built solutions, based on best-of-breed software modules and components
- Many projects fail, reporting huge delays and budget overruns due to the complexity of best-of-breed

F2 Digital platform: Standard software/COTS

- Built for government
- Complete
- Fully integrated, ready-to-run
- Easy to configure/adapt
- Offers major customer benefits: quality, delivery time, costs of implementation and maintenance

15 years and 450,000 hours invested in the F2 Platform



Paperless ministries delivered, ready-to-go live in 3 weeks

2 new ministries Danish in September 2024:

- Set up and ready-to-go live with the F2 platform in 3 Weeks

Ministry of Elderly

Ministry of Green tripartite

**Transportministeriet**
Ministry of transportation

By-, Land- og
Kirkeministeriet
Ministry of Ecclesiastical

Social- og
Boligministeriet
Ministry of Social Affairs



Klima-, Energi- og
Forsyningsministeriet
Ministry of Climate & Energy



Danish Ministries
Prime Ministers Office
Ministry of Business
Ministry of Children and Education
Ministry of Climate, Energy and Utilities
Ministry of Culture
Ministry of Digital Government and Gender Equality
Ministry of Ecclesiastical Affairs
Ministry of Economic Affairs
Ministry of Education and Research
Ministry of Elderly
Ministry of Employment
Ministry of Environment
Ministry of Finance
Ministry of Food, Agriculture and Fisheries
Ministry of Foreign Affairs
Ministry of Green tripartite
Ministry of Immigration and Integration
Ministry of Social Affairs, Housing and Senior Citizens
Ministry of Taxation
Ministry of the Interior and Health
Ministry of the Interior and Housing
Ministry of Transport
Government of Greenland



Strong Danish reference position

Danish ministries

Prime Ministers Office
Ministry of Business
Ministry of Children and Education
Ministry of Climate, Energy and Utilities
Ministry of Culture
Ministry of Digital Government and Gender Equality
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Ministry of the Interior and Health
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Ministry of Transport
Government of Greenland

Danish authorities and local government

Agency for IT Services
Agency of Railroads

Accident Investigation Board
Accreditation Institution
Agency for Digital Government
Agency for Governmental Administration
Agency for Higher Education and Science
Agency for International Recruitment and Integration
Agency for Public Finance and Management
Agency for Rural and Urban Areas
Agency of Family Law
Authority of Social Services and Housing
The Business Authority
The Climate Council
The Climate Forest Fund
The Council of Working Environment
The Danish Meteorological Institute
The Disability Counsel
The Economic Councils
The Employee and Competence Center
The Energy Agency
The Environmental Portal
The Environmental Protection Agency
The Housing and Planning Agency
The Immigration Service
The IT Inspection Authority
The Labour Court
The Maritime Authority
The Labour Court

The Maritime Authority
The National ID Centre
The Research Institute for Economic Analysis and Modelling
The Return Agency
The Secretariat for Competence Development
The Tax Agency
The Working Environment Authority
The Geological Survey of Denmark and Greenland
The High Commissioner of Greenland
The High Commissioner of The Faroe Islands
The IT and Development Agency of the Danish Ministry of Taxation
Innovation Fund Denmark
IT University of Copenhagen
Roskilde University
The Evangelical Lutheran Church in Denmark
Copenhagen City
Holbæk Deanery
Municipality of Copenhagen
Municipality of Gentofte
Municipality of Rudersdal
Municipality of Aarhus
Vestforsyning Utilities



Second national digitization award: 2017

Strong Danish reference position - F2 in 5 continents

Danish ministries

Prime Ministers Office
Ministry of Business
Ministry of Children and Education
Ministry of Climate, Energy and Utilities
Ministry of Culture
Ministry of Digital Government and Gender Equality
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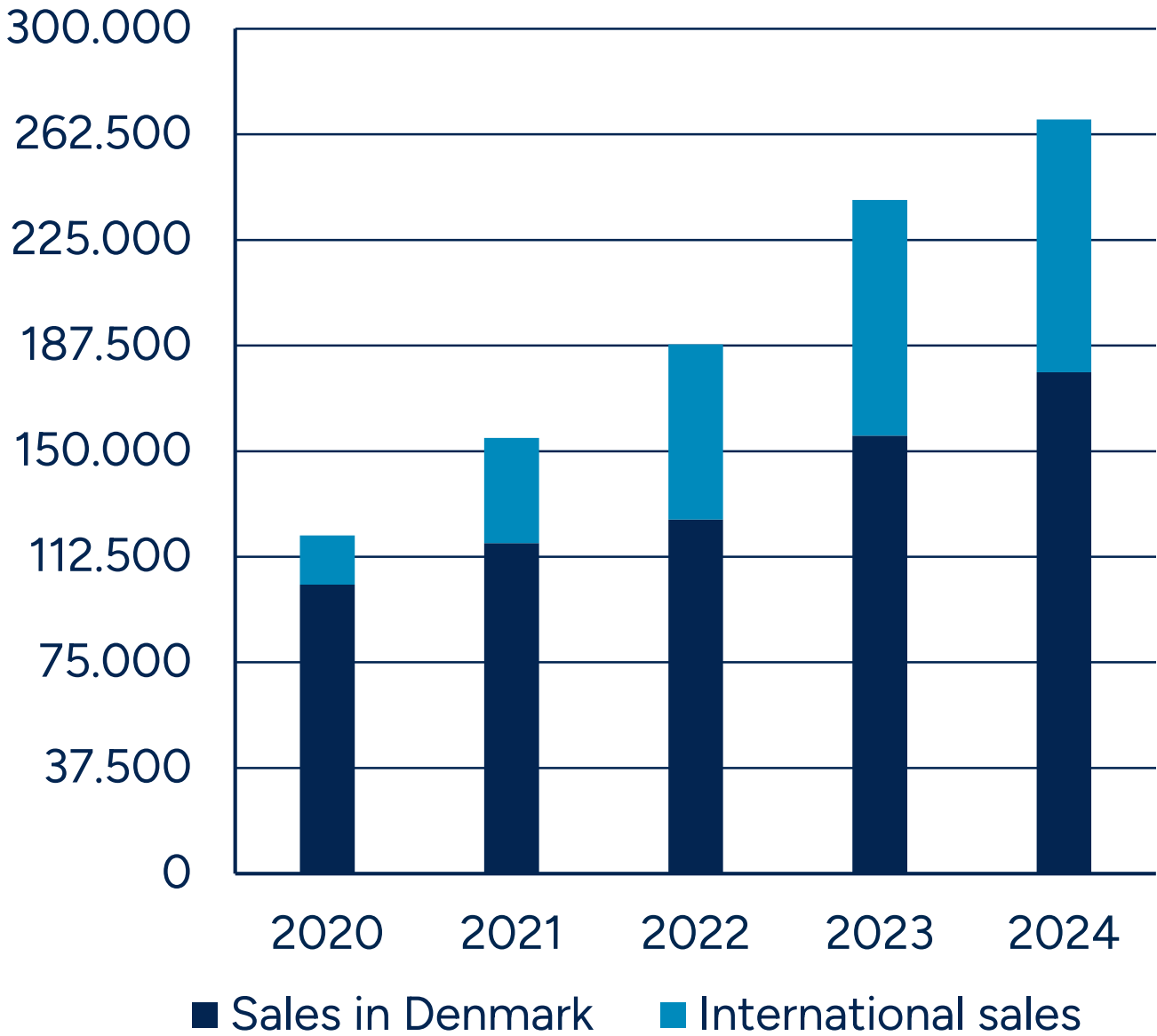


Copenhagen City
Holbæk Deanery
Municipality of Copenhagen
Municipality of Gentofte
Municipality of Rudersdal
Municipality of Aarhus
Vestforsyning Utilities

2024 Results

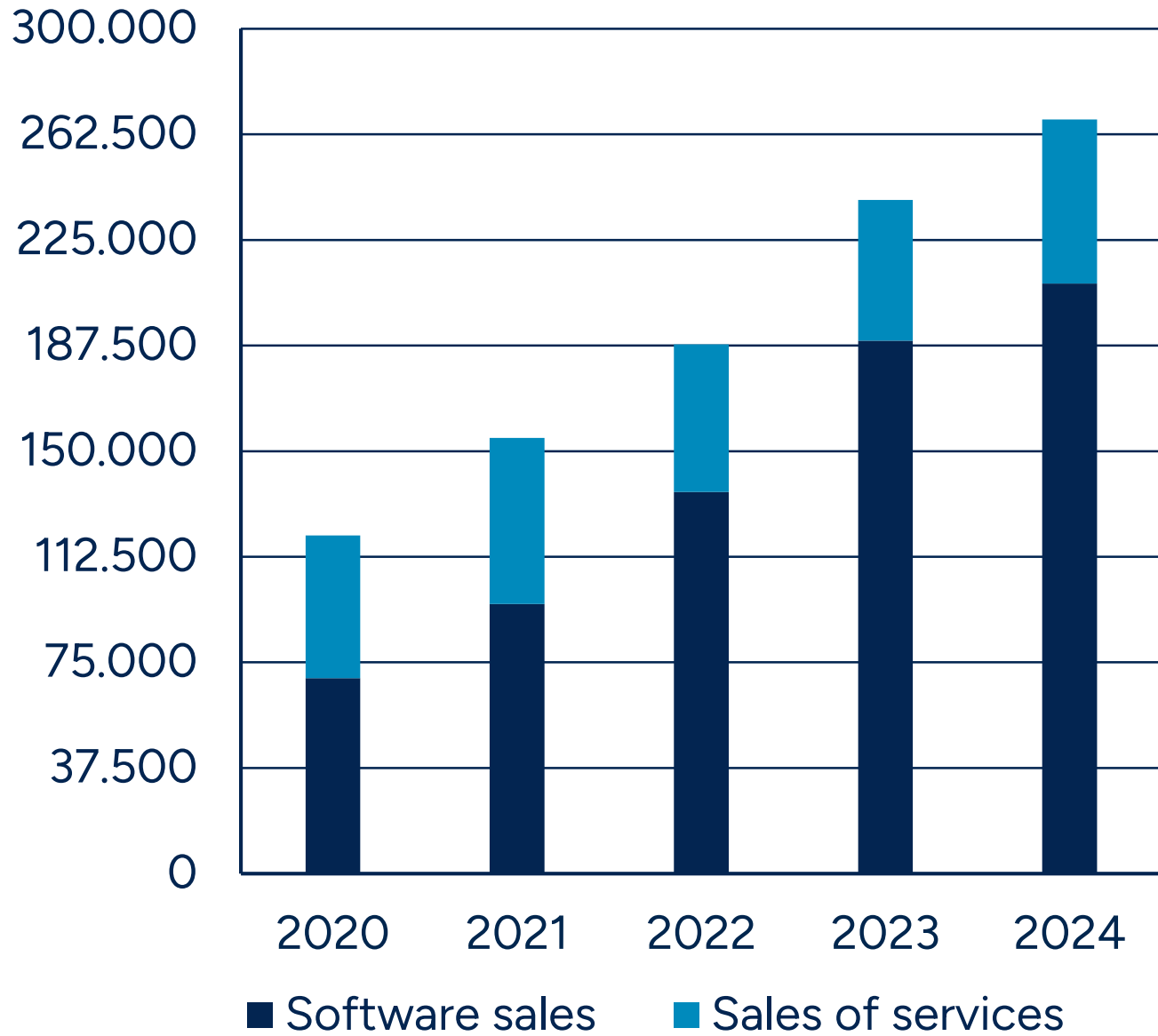
Export counts for 34% of revenue

- DK revenue increased by 15% to DKK 178m, from DKK 155m in 2023
- Export increased by 7% to DKM 90m, from DKK 84m in 2023



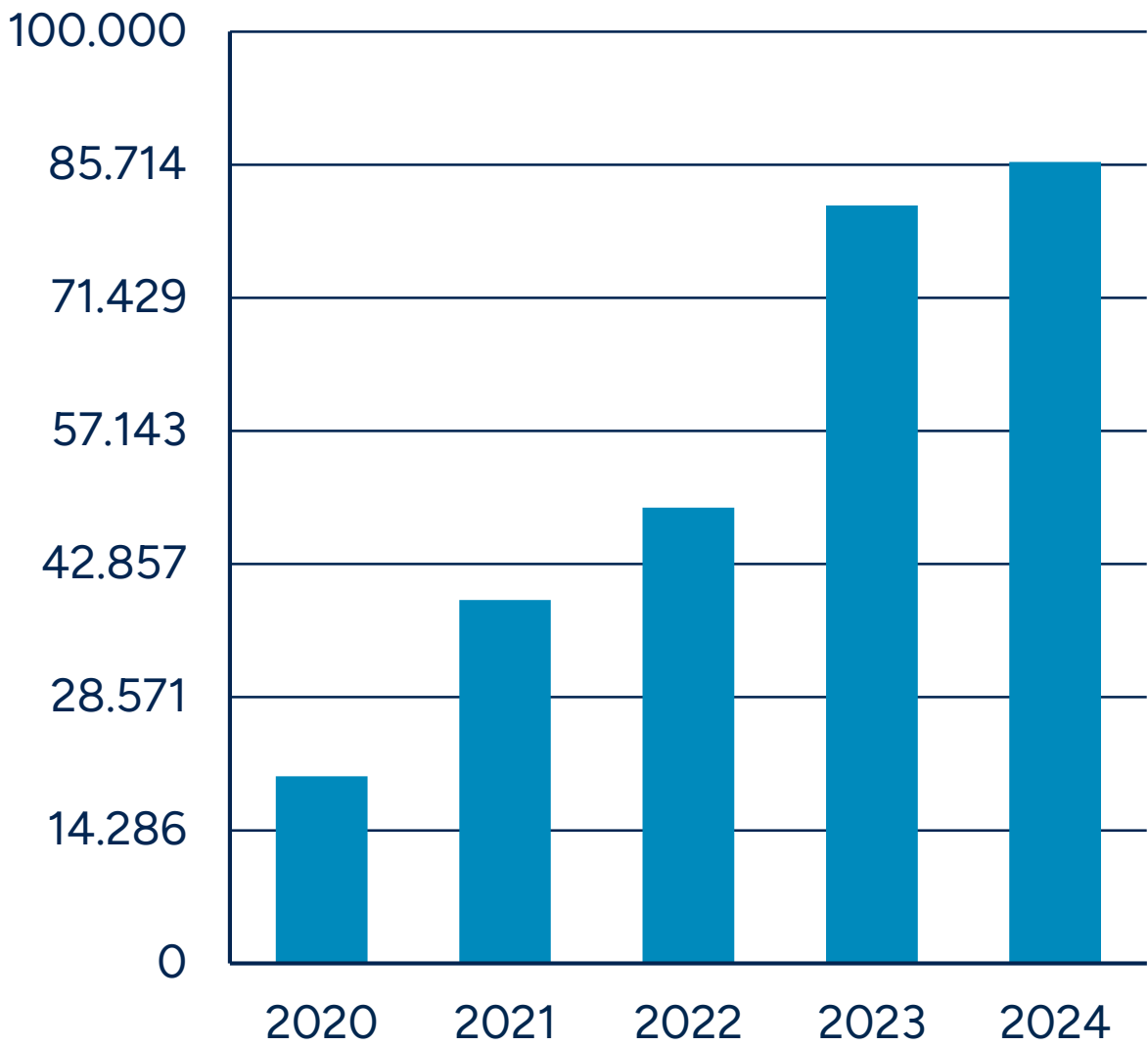
Software counts for 78% of the total revenue

- Software revenue increased by 11% to DKK 210m, up from DKK 189m in 2023
- Sales of services increased by 16% to DKK 58m, up from DKK 50m in 2023



EBT margin of 32% in 2024

- Has developed sustainable business model with solid EBT margin
- During 5 years, revenue has grown by +178%, while EBT has grown by +696%



2023-2025 Growth Plan

Consolidate business and prepare for next step growth

- Build super accounts

Climate software for government

- Door opener for export

F2-for-Partner strategy

- Foundation for scaling
- Build Eco-system



Based on a strong Danish reference

- **Denmark ranks #1 in the United Nations global e-government survey**
- **More than 80 Danish government organizations, including 21 of 24 Danish ministries, run F2**

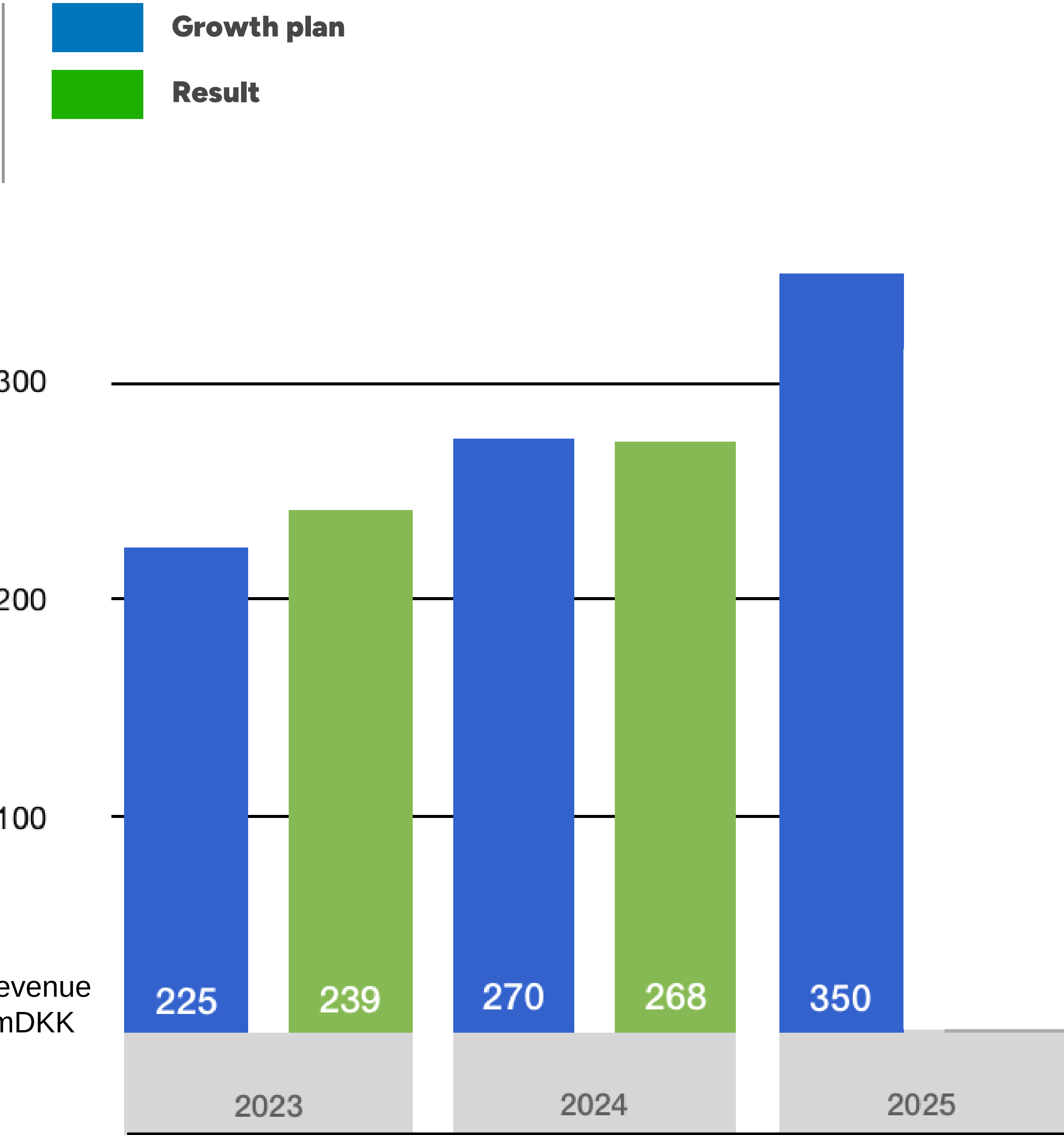
COTS for government industry seem to emerge faster than anticipated

- cBrain wants to take advance and fully deploy opportunity
- Re-iterating growth strategy
- Evaluating organizational readiness, as well as market and product development strategies

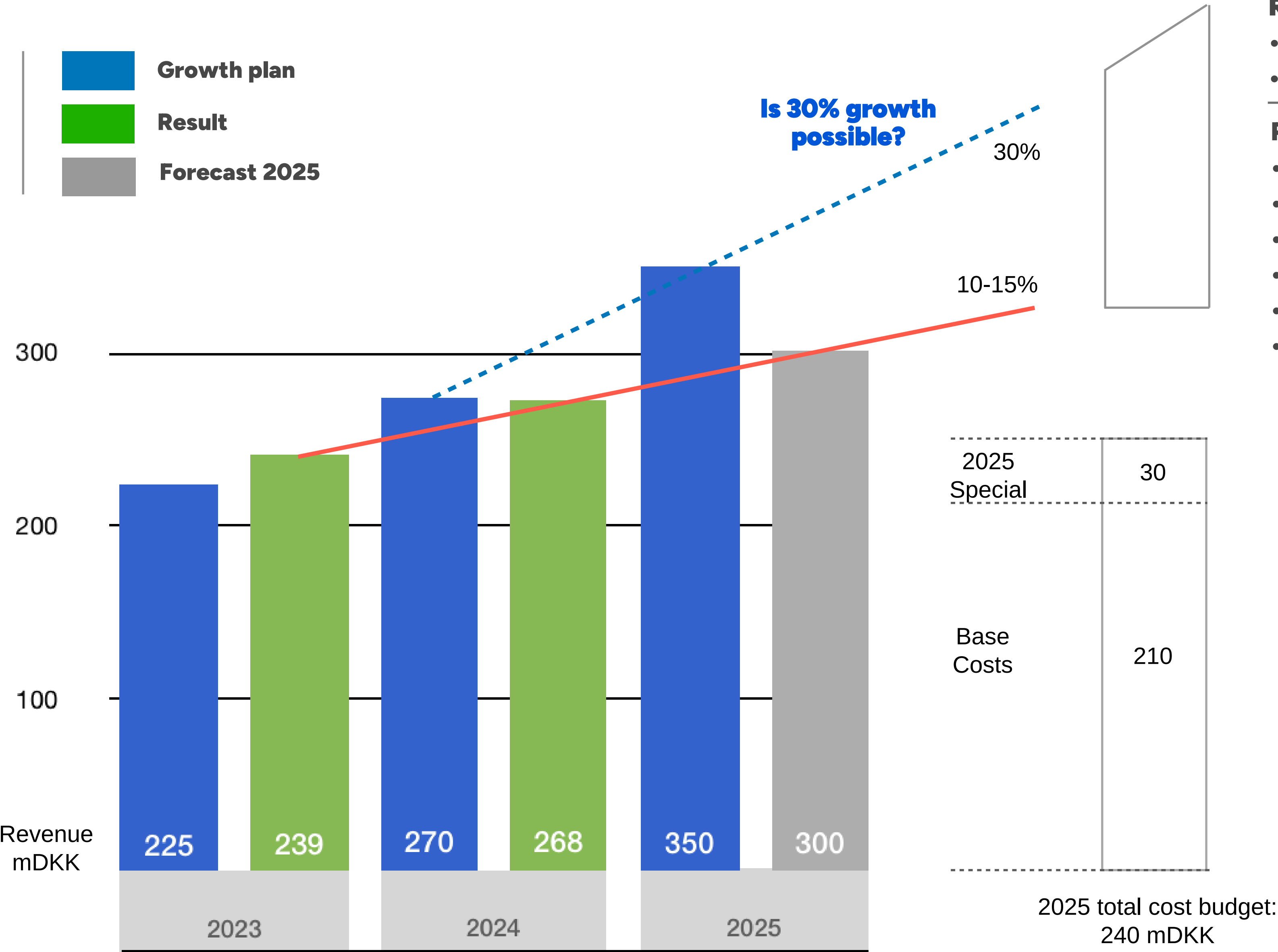
Increased focus and moving resources into

- International
- Building partner eco-system

Plan 2023-2025: Results and Growth Plan



Plan 2023-2025: Results and forecast



Reaching 30% growth requires stepping stones:

- Super accounts
- Partners

Pipeline examples:

- US Permitting
- German government
- India citizen services
- Kenya federal government
- UNDP Regional Digital Process library
- Romania

2025 Cost budget structure: allocated 15% extra for stepping stone initiatives

Base cost budget:

- Base costs increased by 15%, up from 182 mDKK to 210 mDKK
- EBT at base (300 mDKK revenue): 90 mDKK (30%)

Extra allocated cost budget for 2025 investments:

- Stepping stone initiatives (extra 15%): 30 mDKK
- EBT at fully utilized budget (300 mDKK revenue): 60 mDKK (20%)

Taking lead in COTS for government industry. Is it possible to build a 30/30 company?

Reaching 30% growth based on stepping stones

- Short term growth opportunities: Super accounts
- Long sustainable growth: Partners and partner eco-system

Reaching 30% EBT

- Business model is in place: software counts for more than 75% of total revenue, 2/3 based on subscriptions
- In 2025, cBrain has allocated 30 mDKK extra costs for supporting stepping stones

2025 Cost budget, allocated 15% extra for stepping stone initiatives like

US Permitting

- Establishing US organization

Germany

- Building sales and partners

India

- Building the delivery organization
- Supporting further expansion

Partner channel development

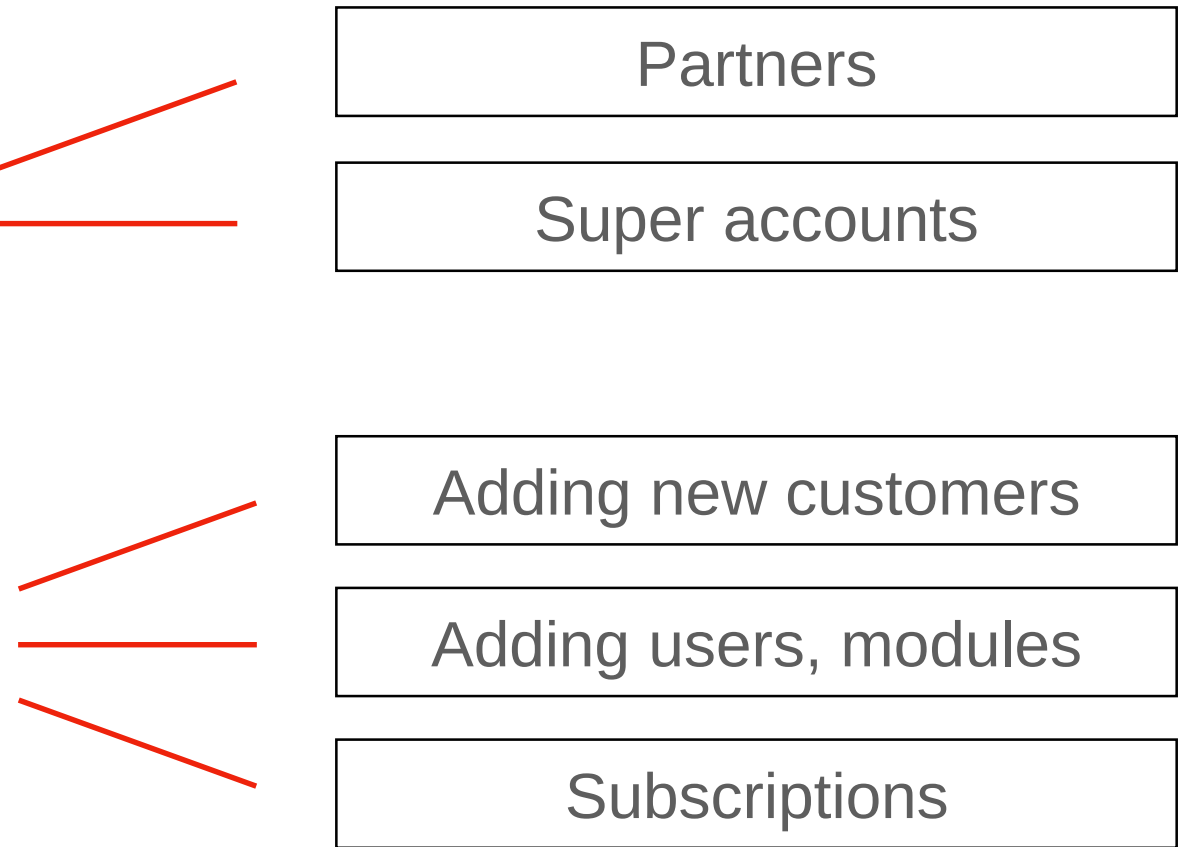
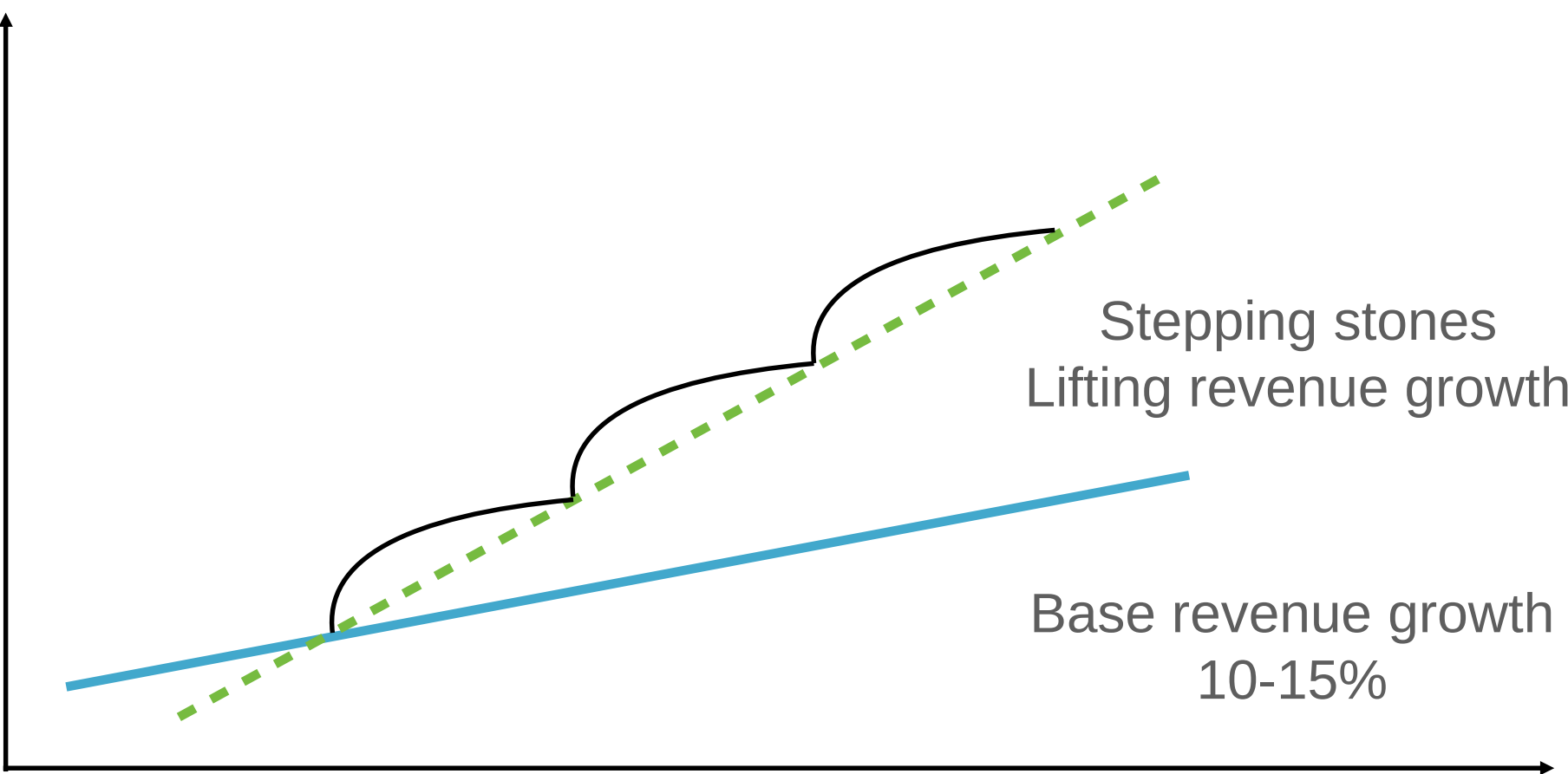
- Organization
- Partner toolset

UNDP Digital Process Library in Nairobi

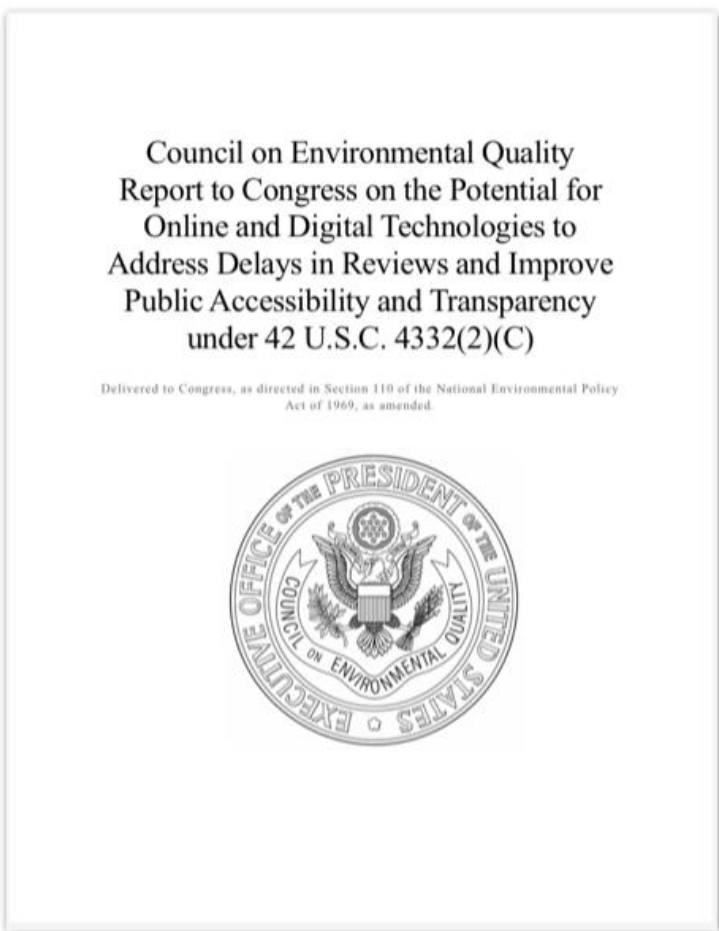
- Marketing and delivery organization
- Solution gallery and Academy

Kenya

- Expanding local organization



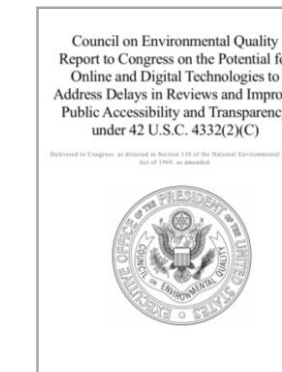
Taking lead in COTS for government industry. Stepping stones



- Permitting US**
- **cBrain referred as leading supplier in White House report, July 2024**
 - **Pursuing opportunities at both federal and state level**



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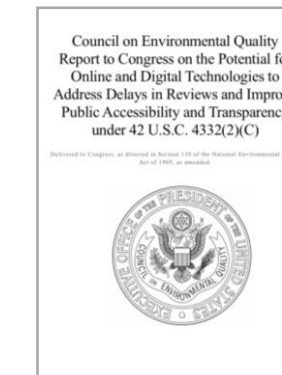
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German government

- **Continued success at DRV**
- **Company of the year**

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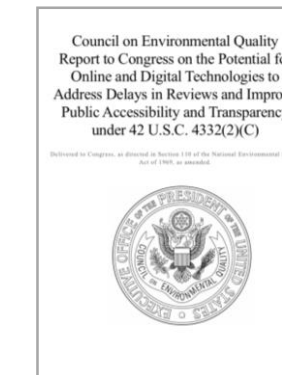
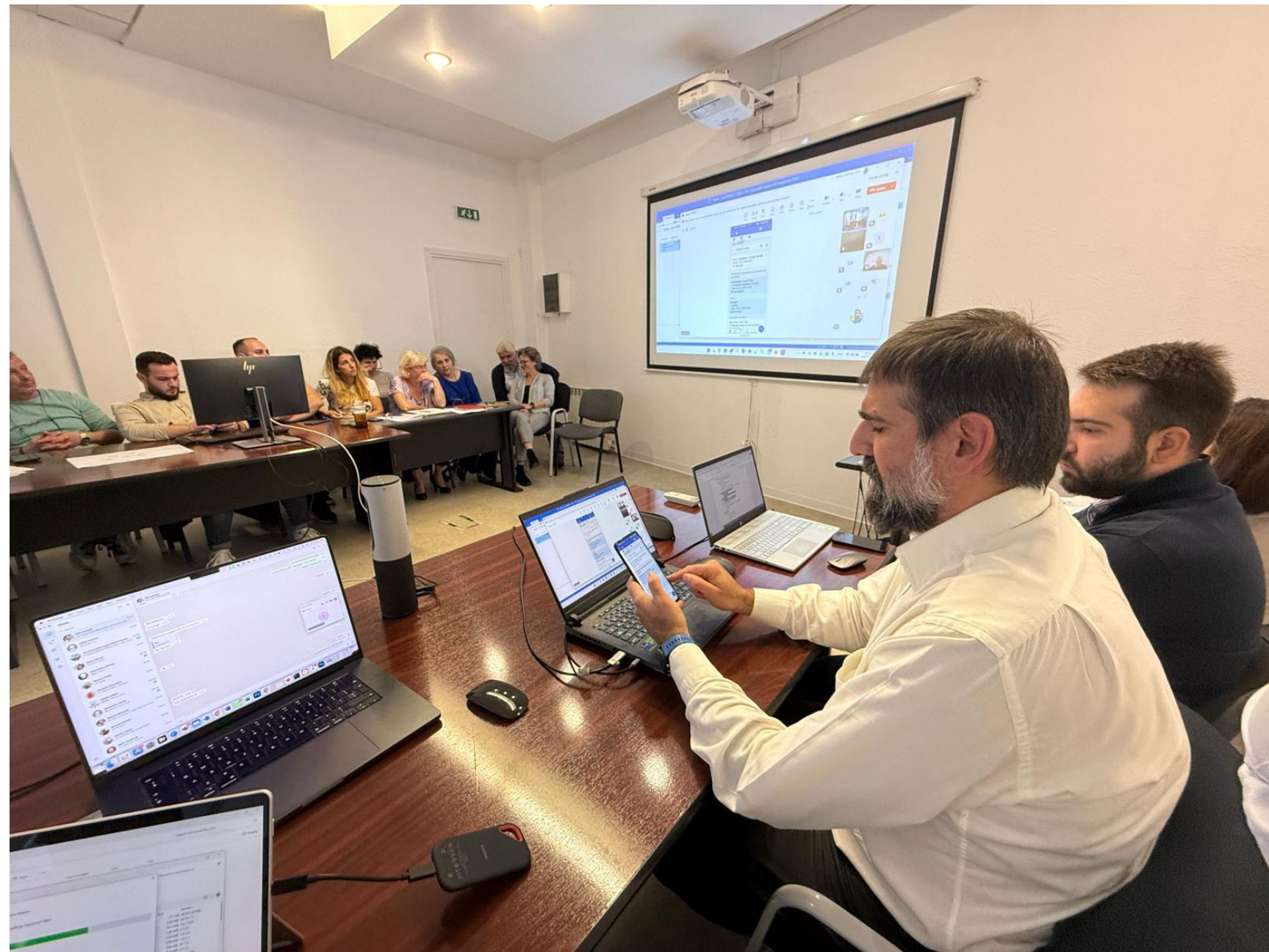
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India Citizen Services

- Established joint venture in Tamil Nadu
- MoU signed

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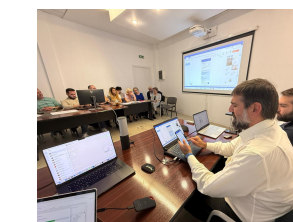
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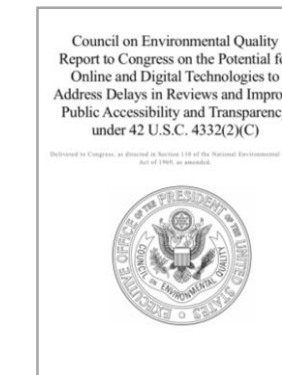
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Romania partner

- **First solutions went live in 2024**
- **Has won tender with F2 case management and F2 Service Builder, as foundation for national pension agency**

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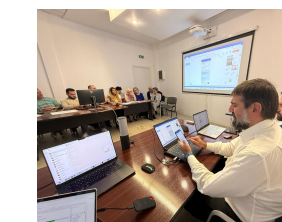
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UNDP Regional Digital Process Library in Nairobi

- **African paperless ministry, based on Kenyan copy/adapt**
- **Service Builder for local partners**
- **Solution Gallery and Academy**

UNDP and cBrain Join Forces to Accelerate Africa's Digital Transformation



Digital transformation is fundamental to build efficient, transparent, and accountable government organizations. It is thereby a **key driver to boost GDP**, while bridging divides and empowering millions to shape a more equal and prosperous future in African region.

In November 2024, UNDP and cBrain signed a Memorandum of Understanding (MoU). By leveraging and aligning Danish government experiences with the UNDP Digital Offer for Africa strategy, the partnership aims to accelerate digital transformation of governments and their citizens in the African region.

Creating impact through paperless eGovernment and process libraries. The partnership was initiated by a number of workshops in Nairobi. Leveraging Danish government best practices and the F2 platform offers UNDP RHA a proven and scalable roadmap to government digital transformation at scale.

Aligning with the UNDP Digital Offer for Africa strategy, the partners have identified strategic projects with substantial regional impact and outcomes: regional government transformation into paperless eGovernment and reusing process libraries to enable fast track IT modernization of services for the benefit of citizens and the modern society.

eGovernment Platform and Process Libraries

Aligning and reusing Danish government experiences
to accelerate UNDP Digital Offer for Africa strategy



CBRAIN

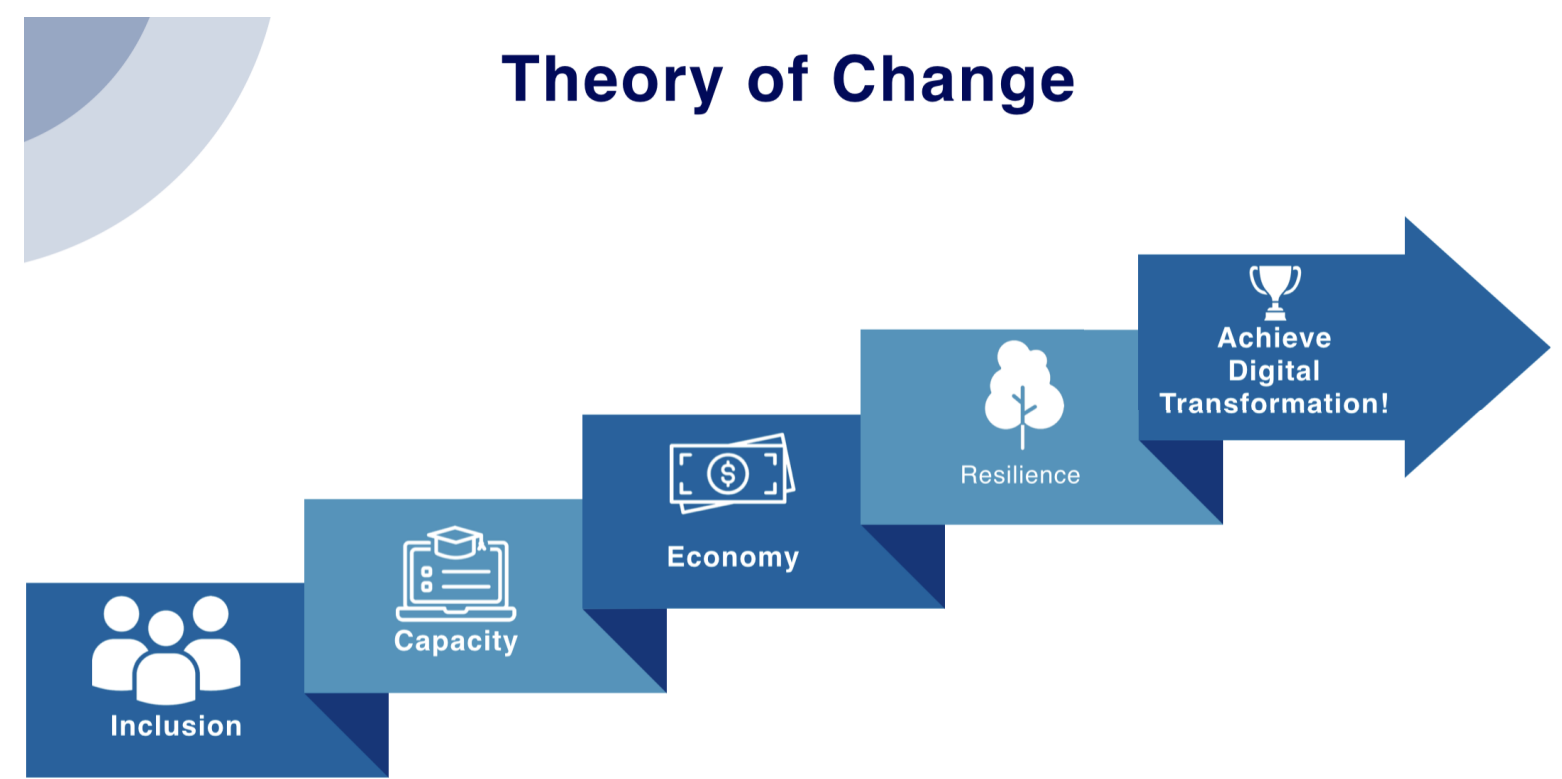


Digital is the lifeline to opportunity in Africa, and it should not remain a luxury

“Digital is the lifeline to opportunity in Africa, and it should not remain a luxury. With the right partners like Denmark and cBrain, we can expand critical access to information and education, and unlock innovation at scale, thus bridging divides and empowering millions to shape a more equal and prosperous future in Africa”

Ahunna Eziakonwa, UN Assistant-Secretary General and
UNDP’s Regional Bureau for Africa Director.

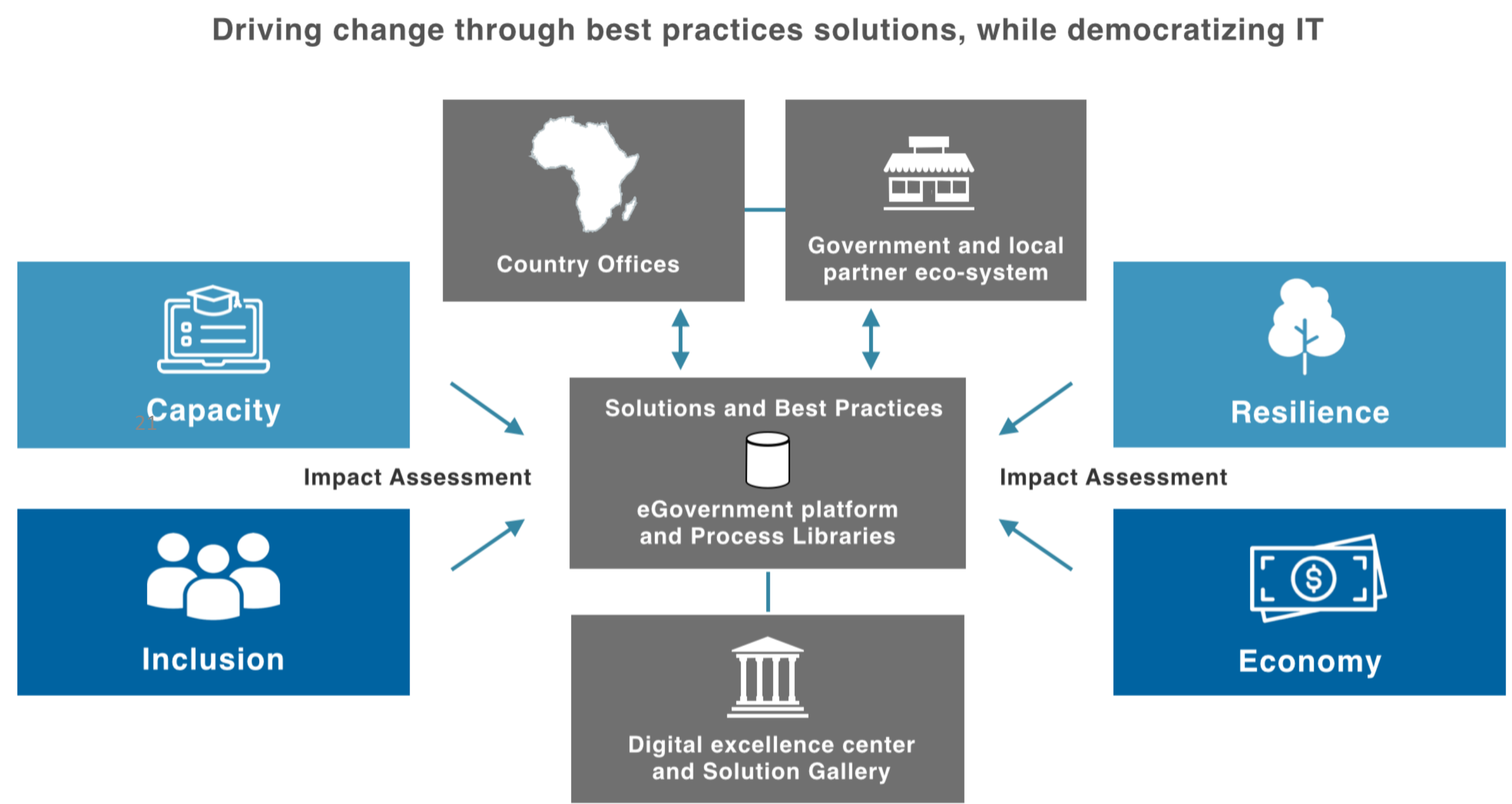
Aligning the Danish F2 Platform as foundation for the UNDP Digital Offer for Africa strategy



The UNDP Digital Offer for Africa strategy is based on a Theory of Change with four steps leading to digital transformation.

UNDP RH has a strong focus on implementation and fast delivery of digital solutions.

The **UNDP Digital Process Library** in Nairobi is established, combining the Danish government experiences and the UNDP theory of change, as a foundation for accelerating the UNDP Digital Offer for Africa strategy



Paperless eGovernment initiative



Paperless eGovernment is a key driver to growing GDP. Reports from World bank, OECD and United Nations have found that digitizing government operations lead to enhanced public sector efficiency and transparency. Fueling a regional transformation into paperless eGovernment, leaving paper and printers behind, is thereby a key driver to build sustainable and accountable institutions in Africa and boosting regional GDP.

In 2024, cBrain successfully adapted the Danish ministerial F2 setup for a Kenyan ministry, thereby defining an African paperless ministry model. This included developing a training model, adapting Danish government experiences for African leaders and civil servants.

Based on the Kenyan pilot and the African paperless ministry model, UNDP and cBrain are developing a paperless eGovernment scaling package for African government. This includes pre-configured software, workflow descriptions, training modules, hosting strategy, and a project delivery plan. The package will be supported by a solution gallery and a training academy in Nairobi.

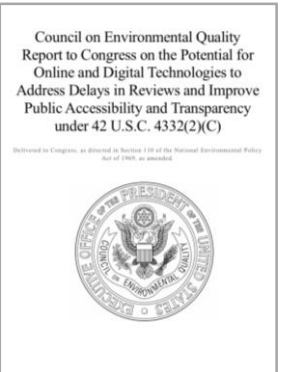
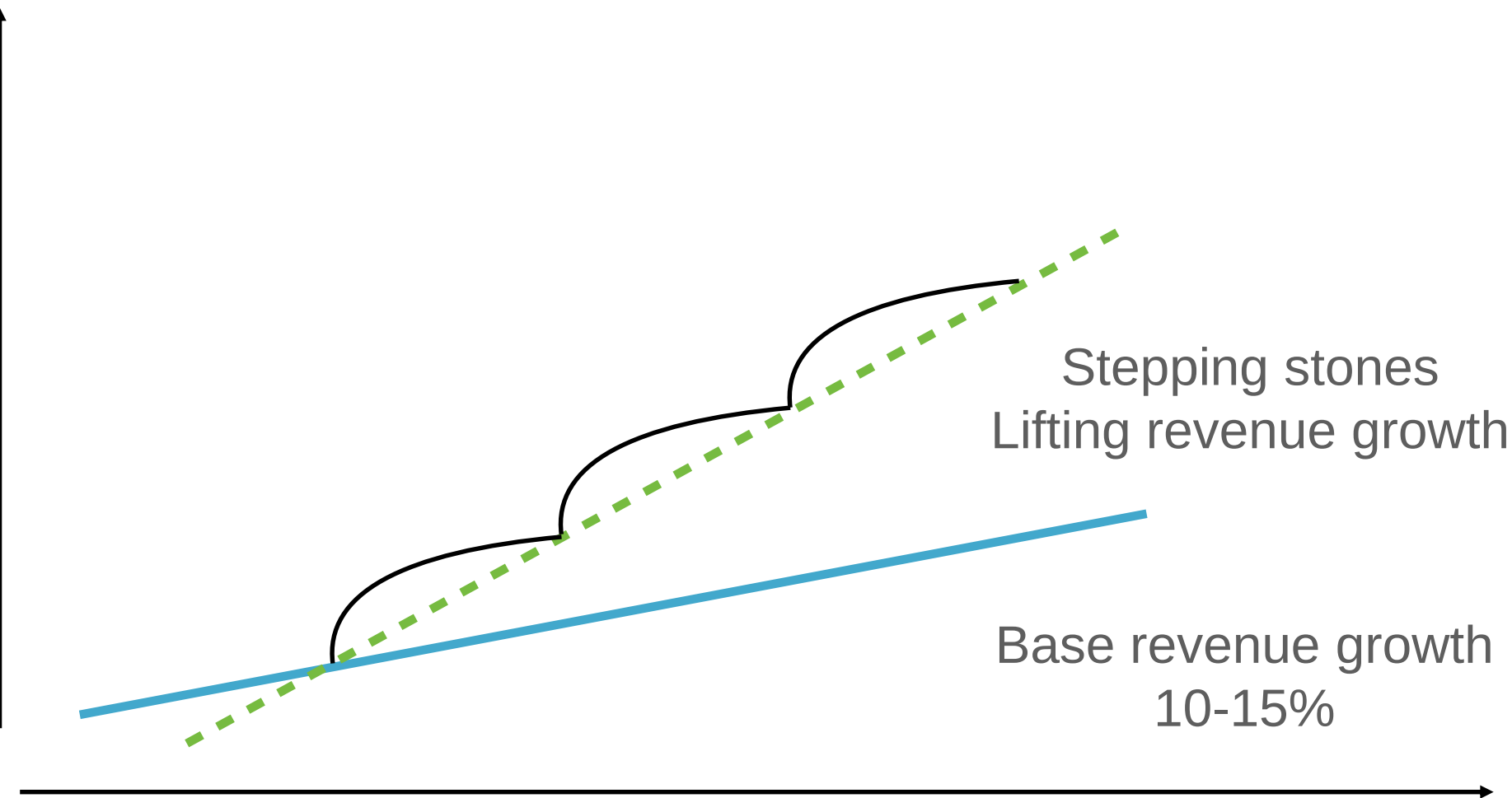
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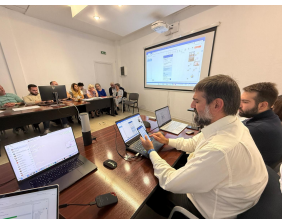
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