

February 2026

cBrain Investor Presentation

Year 2025

Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements regarding our business strategy, future operations, financial position, projected revenues, anticipated costs, prospects, plans, and objectives of management. Forward-looking statements are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are often beyond our control. Actual results may differ materially from those expressed or implied in the forward-looking statements due to a variety of factors.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by applicable law.

cBrain Investor Presentation

Year 2025

The 2026-2028 Plan

Integrated enterprise platform for government

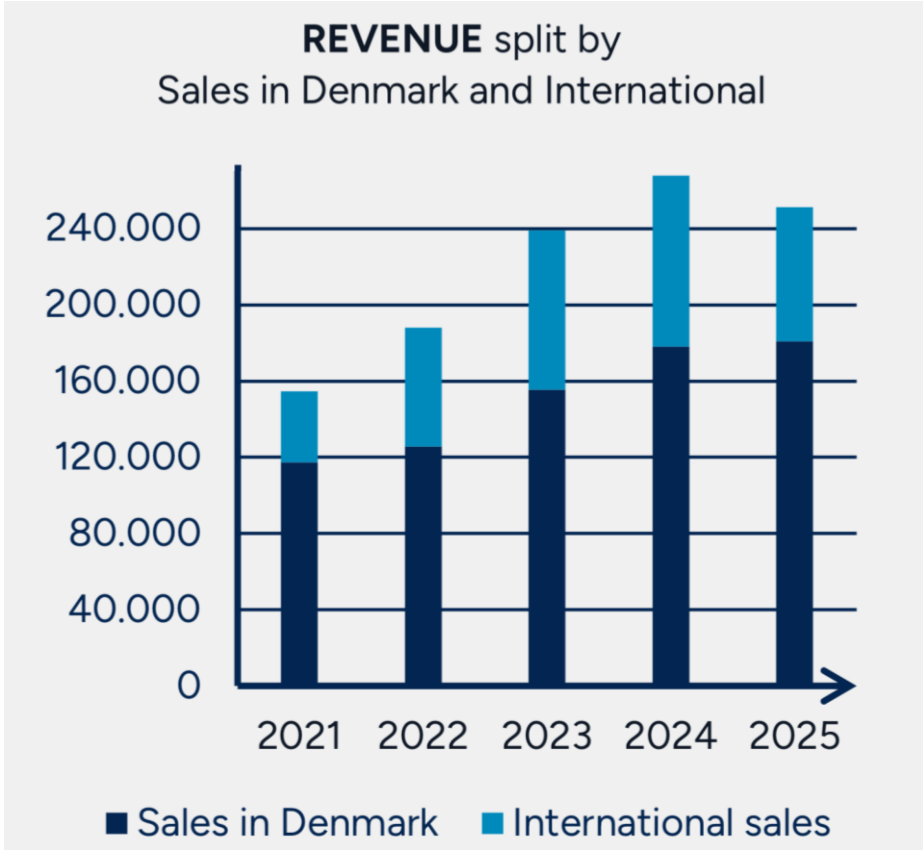
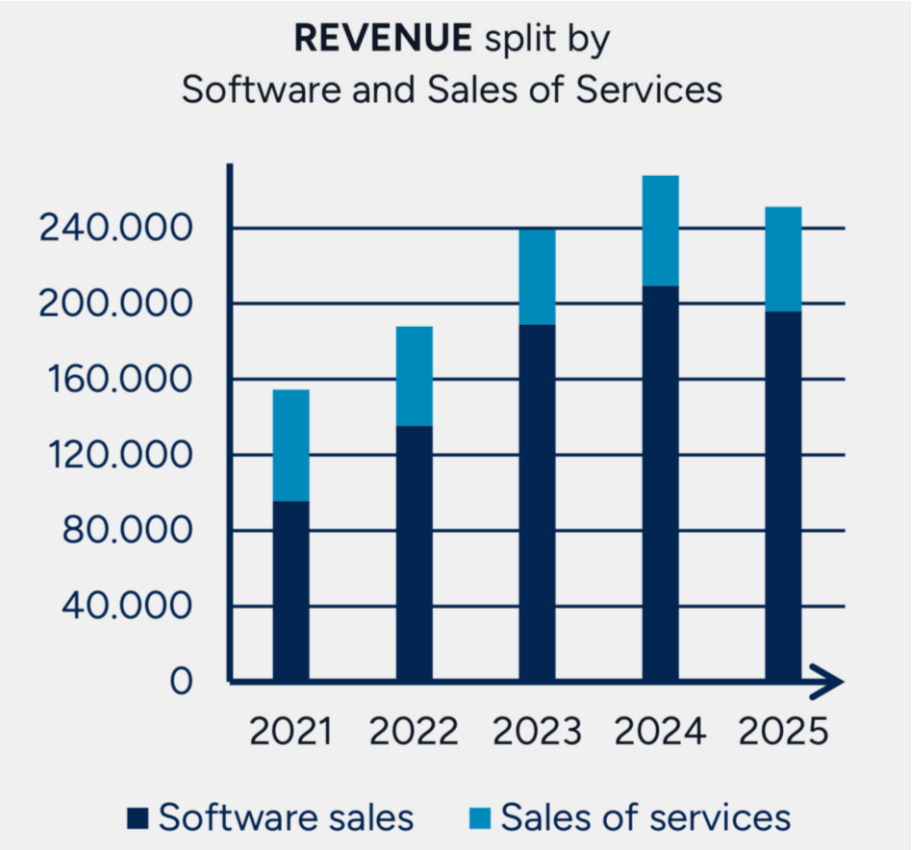
Investor presentation

- 2025 Results
 - 2026 Short term outlook
-
- From DMS to Enterprise platform for government
 - Go-to-market
 - AI fully integrated



2025 Results reflects focus on large customers, while piloting and preparing for growth

DKK million	2024	2025	Growth	% of Revenue
Software subscriptions	141	166	18 %	66 %
Software licenses	69	30	-57 %	12 %
Services (hours)	58	55	-5 %	22 %
Total revenue	268	251	-6 %	
Export	90	70	-22 %	28 %
Total costs	182	195	7 %	
EBT	86	56	-35 %	
EBT margin	32 %	22 %		



Solid business

- Growing subscriptions 18%
- Software represents 78% af total revenue
- EBT margin of 22%
- Raises dividend to DKK 1,00 per share

Software license decline

- Postponed international large projects
- Minimal Q4 government spending
- Effects export

Services almost flat

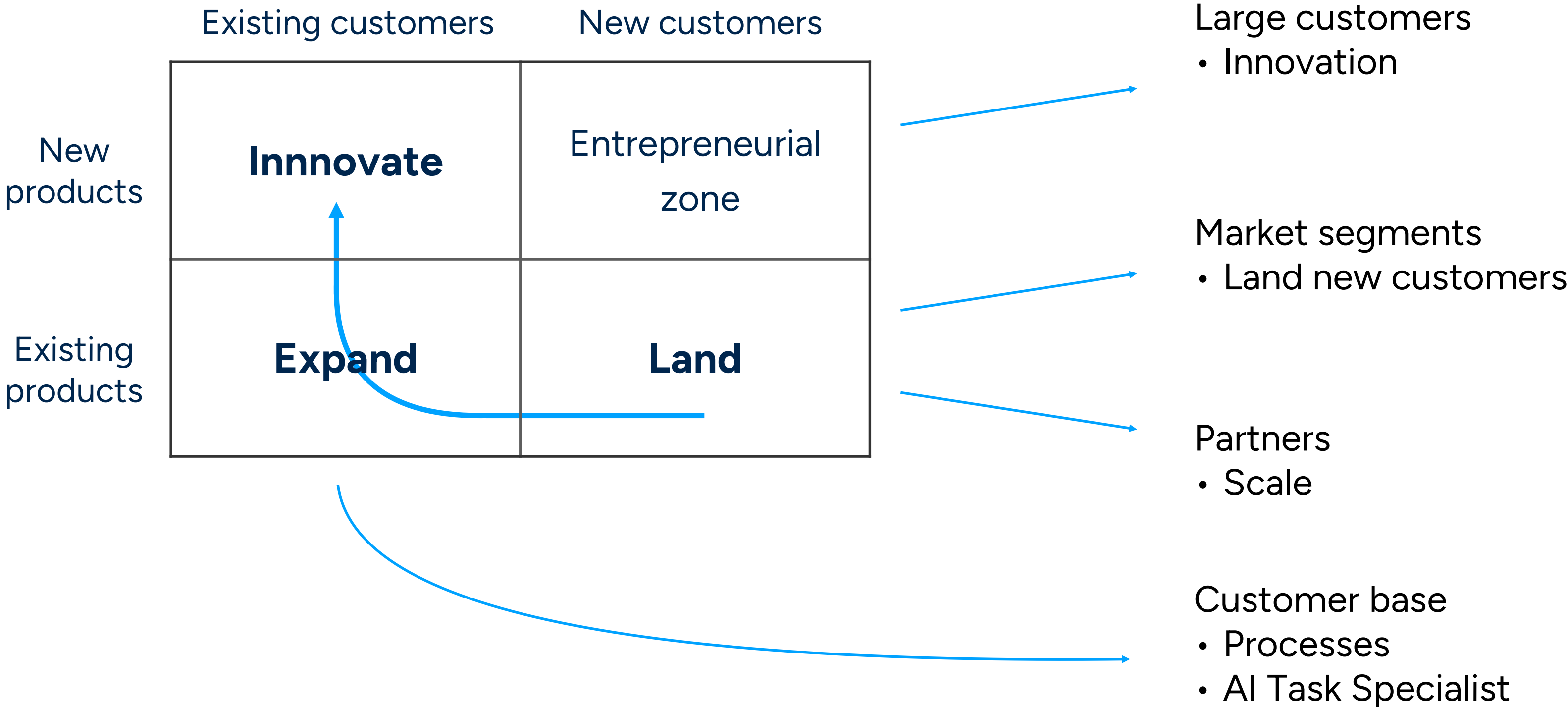
- Aligned with increased focus on partners

Minor increased costs

- Did not execute planned market investments
- Focus on preparing segments and partners
- Building and integrating AI into the F2 platform

2026-2028 Plan: Land - Expand - Innovate

- Building revenue while limiting organizational restrictions and reducing complexity
- From Accounts to Land-Expand



2026 Short term outlook: Forecast 10-15% growth and earnings before tax (EBT) of 20-25%

Initiating the 2026-2028 go-to-market plan

Land new customers: Focus on selected global segments

- Paperless ministries
- Environmental permitting
- Preparing for Local Government with Aarhus Municipality

Scale: F2-for-partners

- Building on initial success in 2025
- F2 ServiceBuilder and sovereignty

Expand footprint with customer base

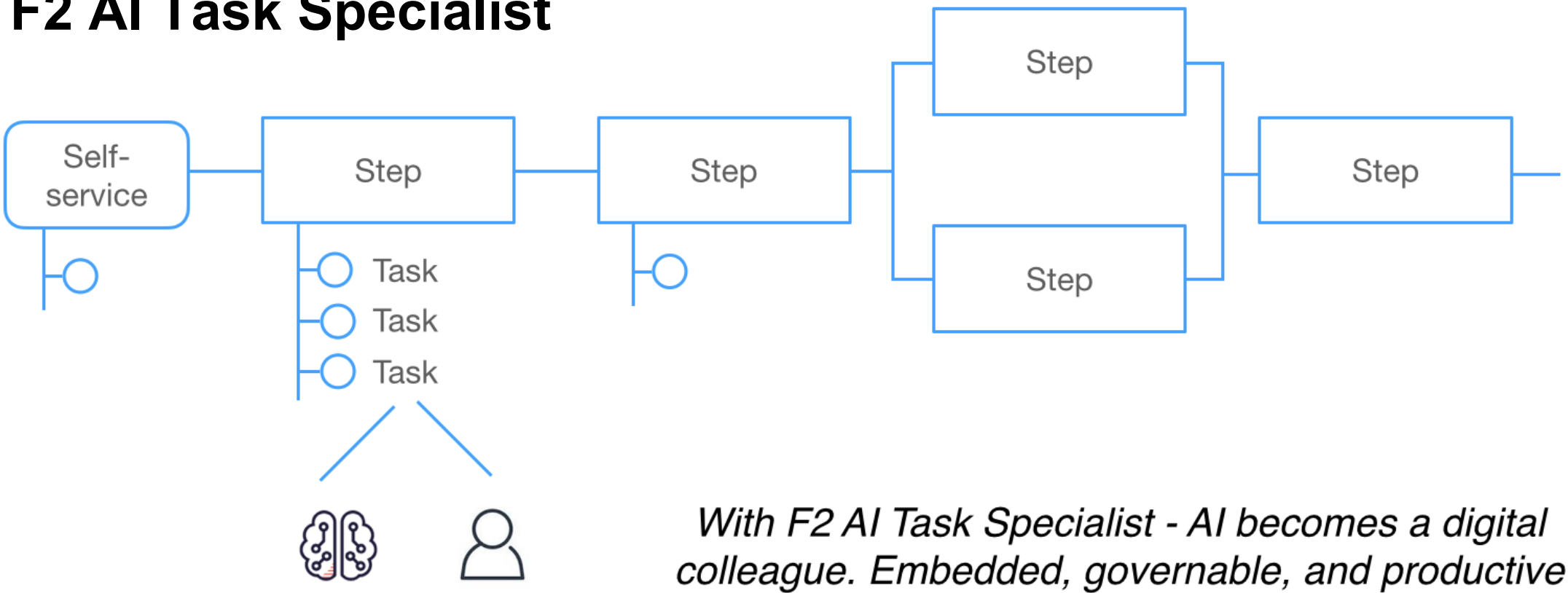
- Process and workflow automation
- F2 ServiceBuilder
- F2 AI Task Specialist

Further develop and innovate with large customers

- Further develop work with large customers
- Building on international pipeline



F2 AI Task Specialist



Global drivers for IT modernization point to standard software

Competency and capacity gap

- Projections indicate a need for **70% more** IT engineers by 2030
- Educating a Master of Computer Science typically takes **five years**, yet university intake has **been reduced**, creating a structural mismatch between supply and demand
- IT modernisation looks to reduce extensive labor dependencies - **democratizing IT modernization**

Security

- An increasingly fragmented IT landscape, spanning multiple systems, architectures, and technologies, creates significant security and operational risk
- IT modernisation looks to simplifying architectures and consolidating on **standardised platforms** built on **open standards**

Sovereignty and interoperability

- Freedom depends on the ability to control, adapt, and replace system components over time. Architectures that **embed** different technologies restrict this freedom and create long-term dependency.
- IT modernisation looks to open standards and interoperable systems to safeguard sovereignty and prevent vendor lock-in.

AI...

- Rethinking work og work force
- Rethinking software products and development

Global drivers for IT modernization point to standard software

The WHITE HOUSE

Q



FACT SHEETS

Fact Sheet: President Donald J. Trump Enforces Requirement of Cost-Effective Commercial Solutions in Federal Contracts

The White House | April 15, 2025

- ENFORCING COST-EFFECTIVE PROCUREMENT:** Today, President Donald J. Trump signed an Executive Order to enforce existing law requiring the Federal Government to utilize the competitive marketplace and the innovations of private enterprise to provide better, more-cost-effective services to the taxpayer.
- The Order directs the administration to prioritize the procurement of commercially available products and services, as required by the Federal Acquisition Streamlining Act of 1994 (FASA), rather than non-commercial, custom products or services.
 - It calls for agency contracting officers to review all pending contracts for non-commercial products or services within 60 days and submit proposed waivers justifying their necessity.
 - The waivers must include market research and price analysis to demonstrate why commercial solutions cannot meet the government’s needs.
 - It directs agencies to submit reports to the Office of Management and Budget (OMB) within 120 days and annually thereafter detailing compliance with FASA and progress on implementing the Order’s policies.
 - The Order establishes that waivers for non-commercial procurements must be reviewed and approved or denied in writing.

2030

ive years, yet university intake has **been reduced**, creating a

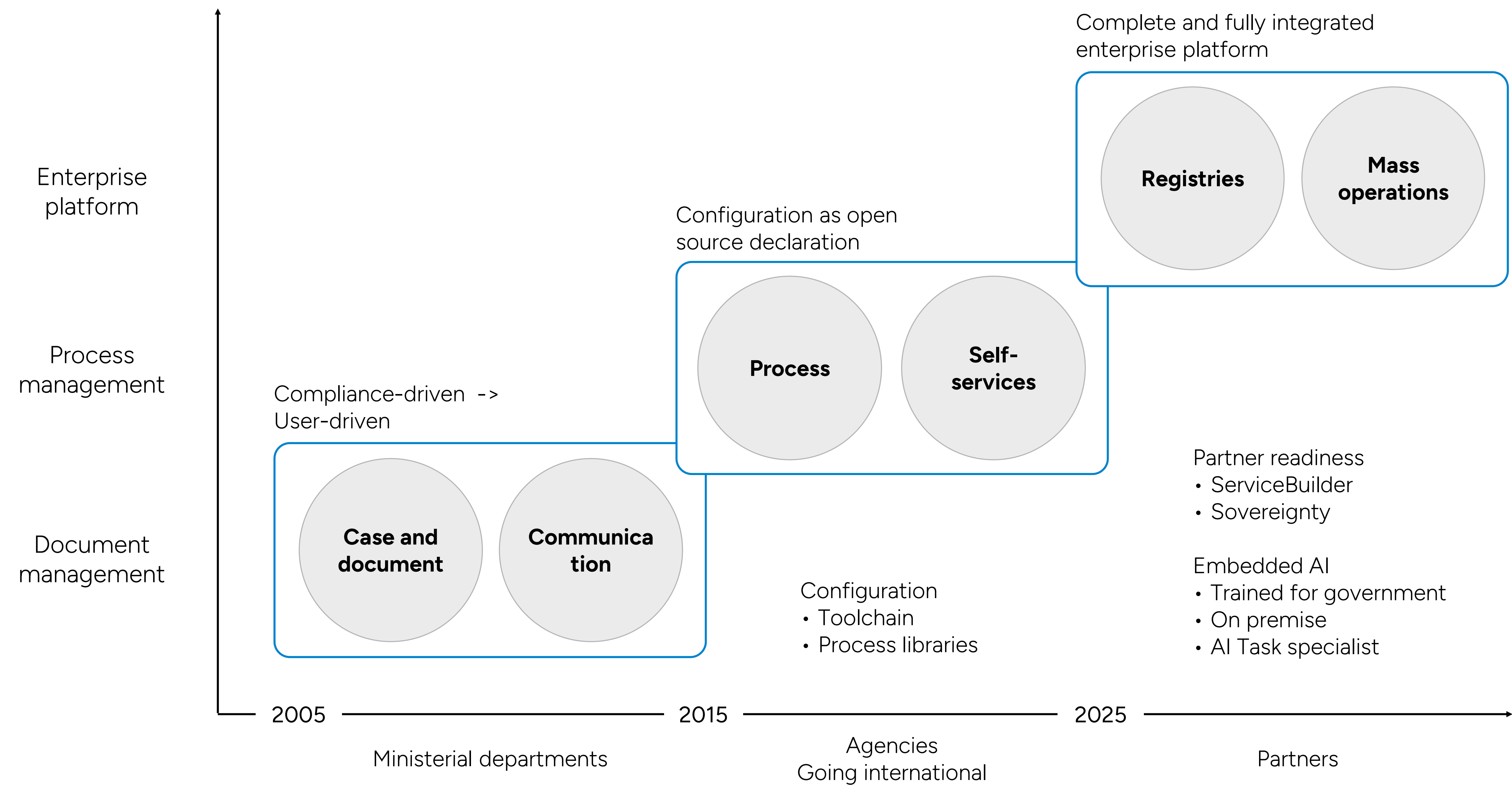
CURBING WASTEFUL EXPENDITURES: President Trump is eliminating unnecessary and imprudent expenditures of taxpayer dollars by requiring government procurement of existing commercial products and services where possible.

- Previous administrations evaded statutory requirements and abused the federal contracting framework by procuring custom products and services where a suitable or superior commercial solution would fulfill the Government’s needs.
- This overreliance on custom items increased government spending and caused costly delays to the detriment of American taxpayers.
- Federal agencies are wasting taxpayer dollars on non-commercial solutions that fail to leverage the efficiency and competitiveness of the private-sector marketplace.
- For example, with respect to IT procurement, a 2019 report found that the Federal government could have saved an estimated \$345 billion over the last 25 years if it had abided by FASA and purchased more commercial off-the-shelf IT solutions, rather than building systems from scratch.

PROMOTING COMMERCIAL SOLUTIONS AND STREAMLINING ACQUISITIONS: President Trump is ensuring government procurement delivers better value to American taxpayers.

- President Trump previously signed an Executive Order to modernize defense acquisitions, including a preference for commercial solutions.
- President Trump also signed an Executive Order consolidating certain federal procurement in the General Services Administration in order to eliminate waste, inefficiencies, and duplication.

Our journey from Document management to integrated Enterprise platform for government



Our journey from Document management to integrated Enterprise platform for government

Danish ministries

- Prime Ministers Office
- Business
- Children and Education
- Climate, Energy and Utilities
- Culture
- Digital Government and Gender Equality
- Ecclesiastical Affairs
- Economic Affairs
- Education and Research
- Employment
- Environment
- Finance
- Ministry of Food, Agriculture and Fisheries
- Ministry of Foreign Affairs
- 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



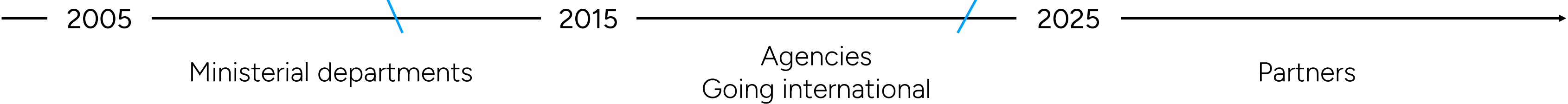
National digitization award: 2011

Danish authorities and local government

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| Agency for IT Services | The Housing and Planning Agency |
| Agency of Railroads | The Immigration Service |
| Accident Investigation Board | The IT Inspection Authority |
| Accreditation Institution | The Labour Court |
| Agency for Digital Government | The Maritime Authority |
| Agency for Governmental Administration | The Labour Court |
| Agency for Higher Education and Science | The Maritime Authority |
| Agency for International Recruitment and Integration | The National ID Centre |
| Agency for Public Finance and Management | The Research Institute for Analysis and M |
| Agency for Rural and Urban Areas | The Return Agency |
| Agency of Family Law | The Secretariat for Competence Develop |
| Authority of Social Services and Housing | The Tax Agency |
| The Business Authority | The Working Environment Authority |
| The Climate Council | The Geological Survey of Denmark and C |
| The Climate Forest Fund | The High Commissioner of Greenland |
| The Council of Working Environment | The High Commissioner of The Faroe Islands |
| The Danish Meteorological Institute | The IT Agency of the Danish Ministry of Taxation |
| The Disability Counsel | Innovation Fund Denmark |
| The Economic Councils | IT University of Copenhagen |
| The Employee and Competence Center | Roskilde University |
| The Energy Agency | Copenhagen City |
| The Environmental Portal | Municipality of Copenhagen |
| The Environmental Protection Agency | Aalborg municipality |
| | Vestforsyning Utilities |



Second national digitization award: 2017



Our journey from Document management to integrated Enterprise platform for government



Our journey from Document management to integrated Enterprise platform for government

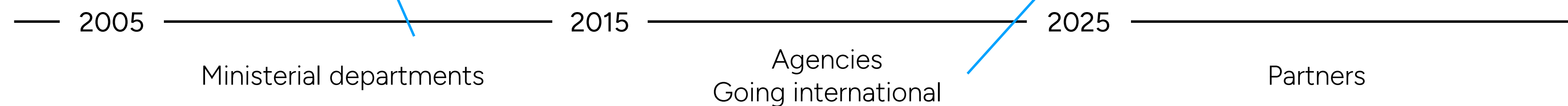
Danish ministries

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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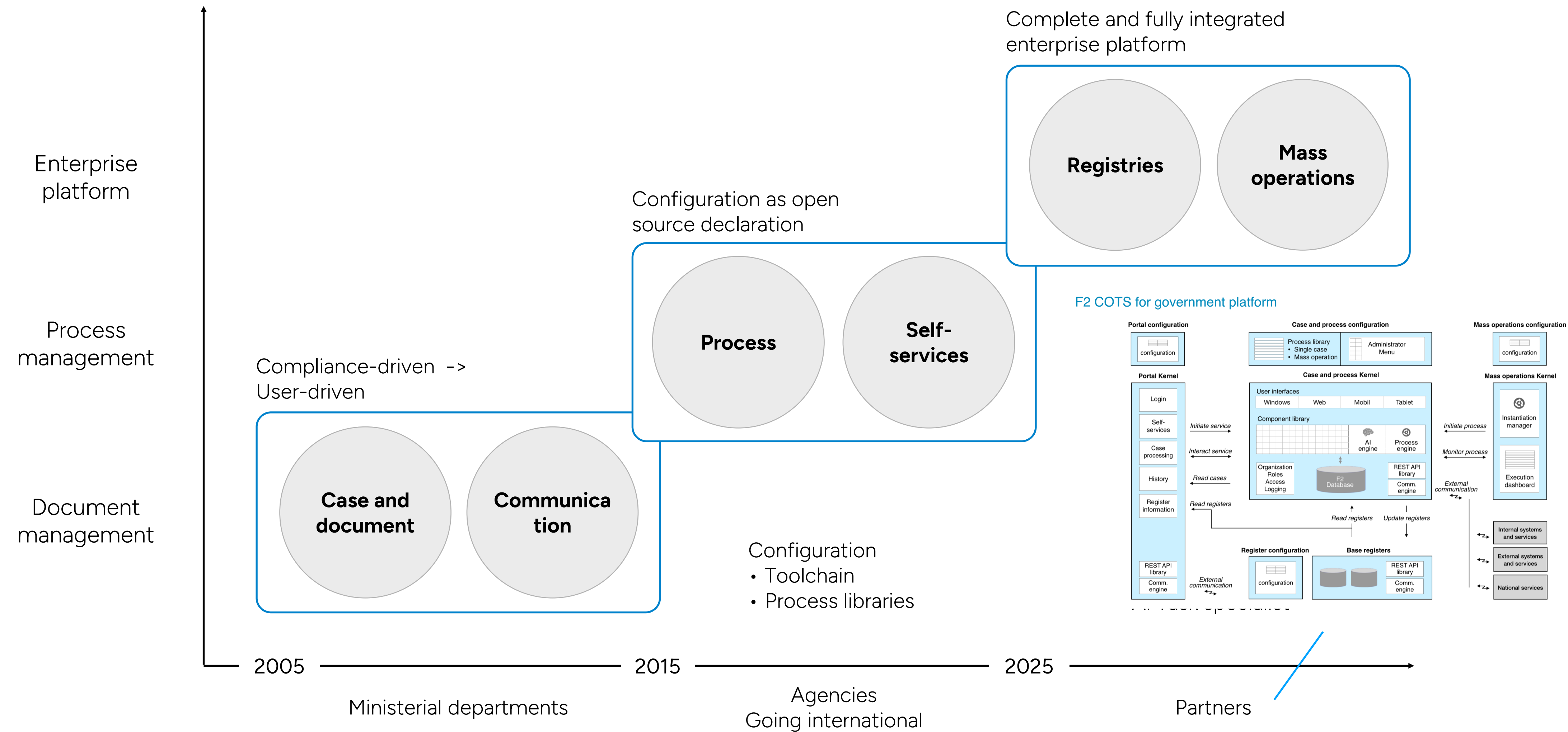
Danish authorities and local government

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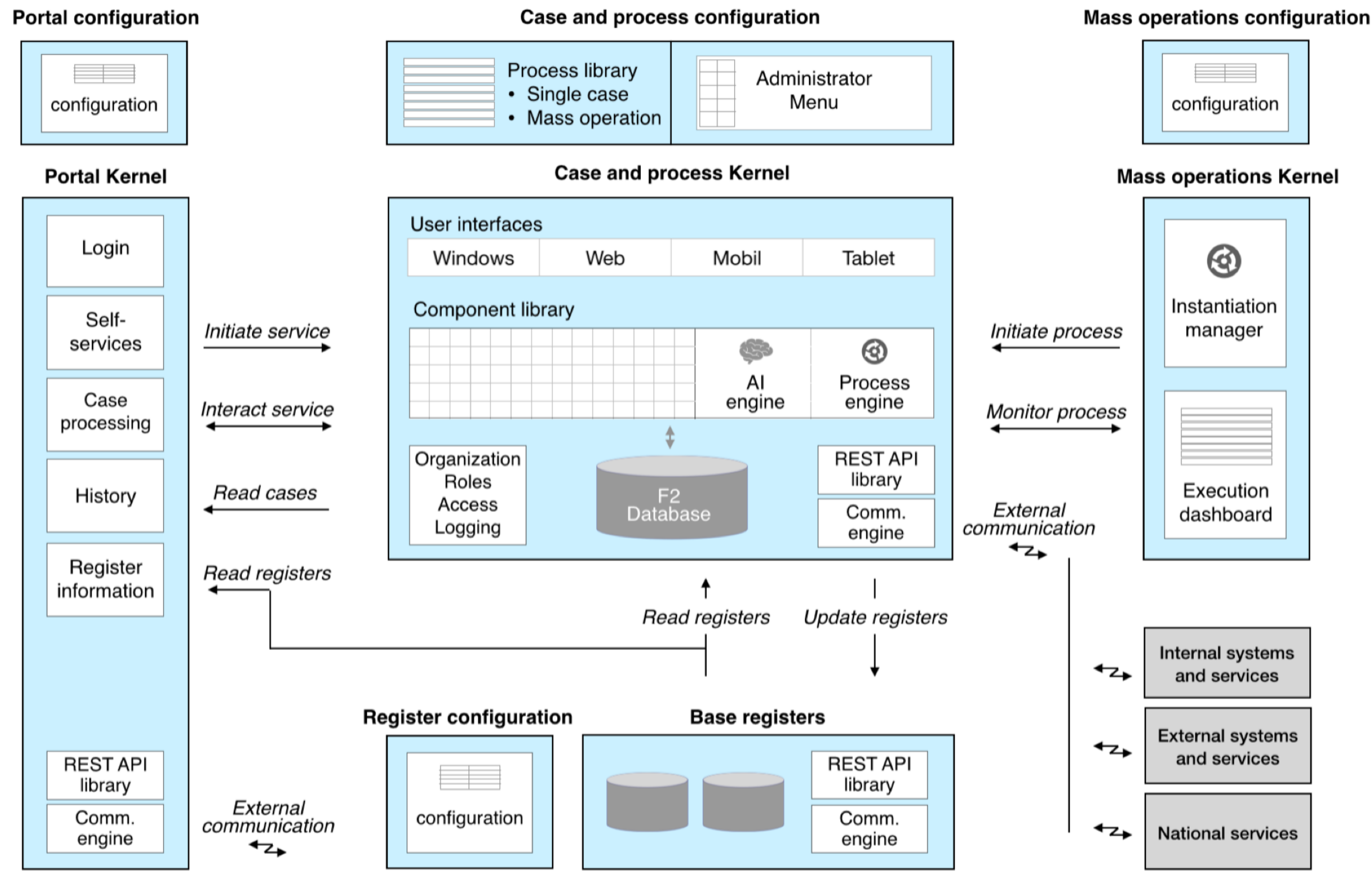
The Housing and Planning Agency



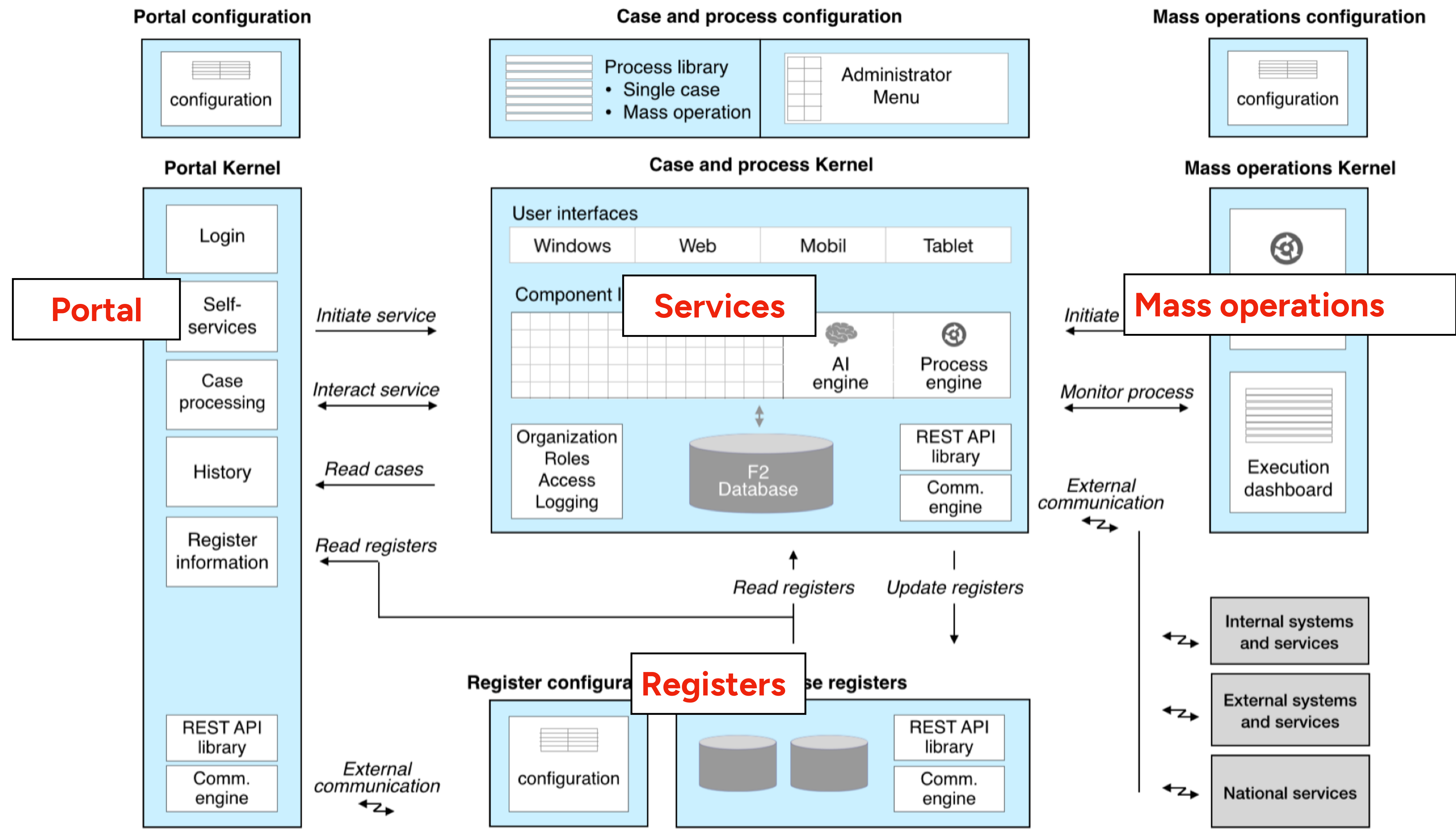
Our journey from Document management to integrated Enterprise platform for government



F2 COTS platform for government



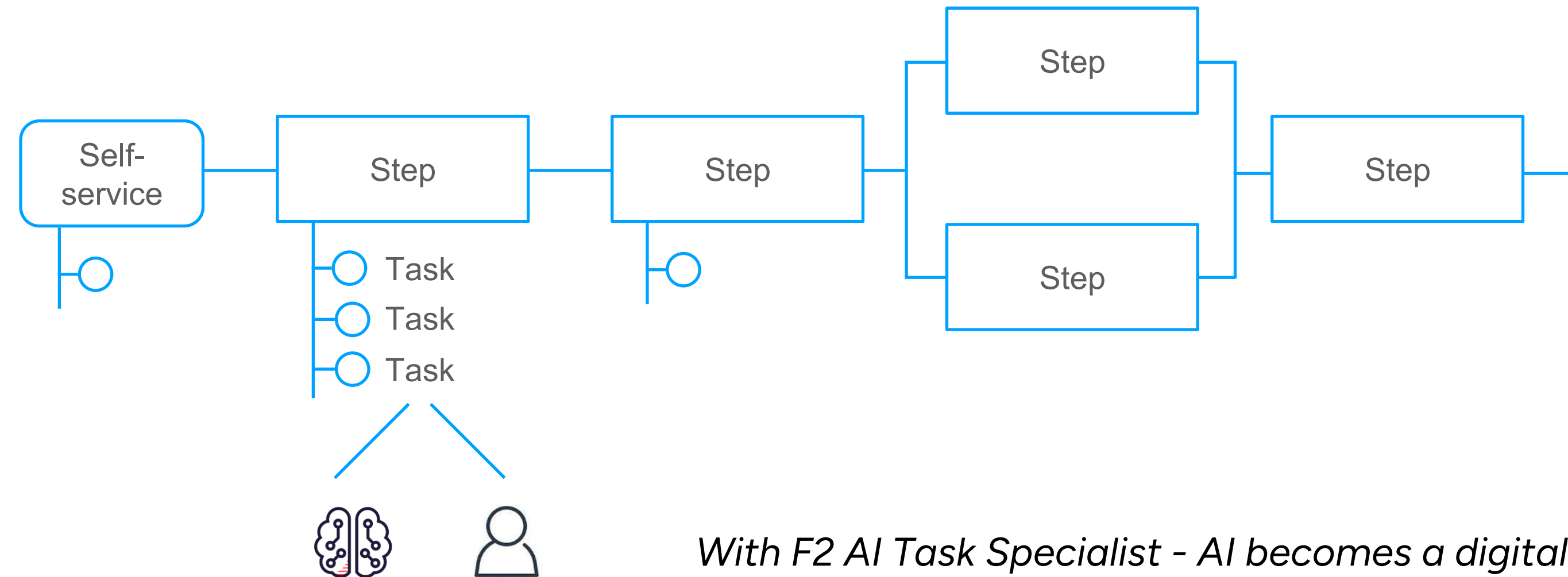
F2 COTS platform for government



F2 AI Task Specialist – a new digital colleague, turning AI into real government productivity

Government workflow, e.g. a citizen service

- Consists of a number of steps
- Each step having one or more tasks
- Task work is defined by an instruction



F2 ServiceBuilder

- Define and maintain the workflow with steps and tasks
- Controls the execution (Process engine)

With F2 AI Task Specialist - AI becomes a digital colleague. Embedded, governable, and productive

F2 AI Task Specialist - digitizing instructions into prompts

- The F2 AI Task specialist is used to automate individual tasks
- Human case workers and their digital colleagues working side by side
- The case worker instruction is changed into a prompt: defining role, the work to be done, and the data to use for the work
- F2 AI Tasks specialist works on premise, which allows for using government case data
- Instructions (i.e. prompts) can be improves continuously based on learnings

Integrated AI and Process management – built for government

A key milestone in 2025 was the full AI enablement

- Embedded as a native, production-ready capability across F2
- Seamlessly integrated into core workflows and case processes

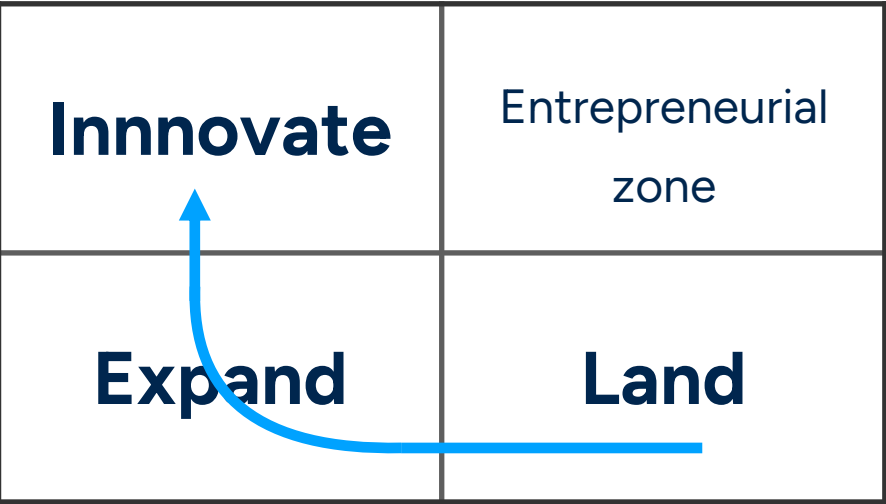
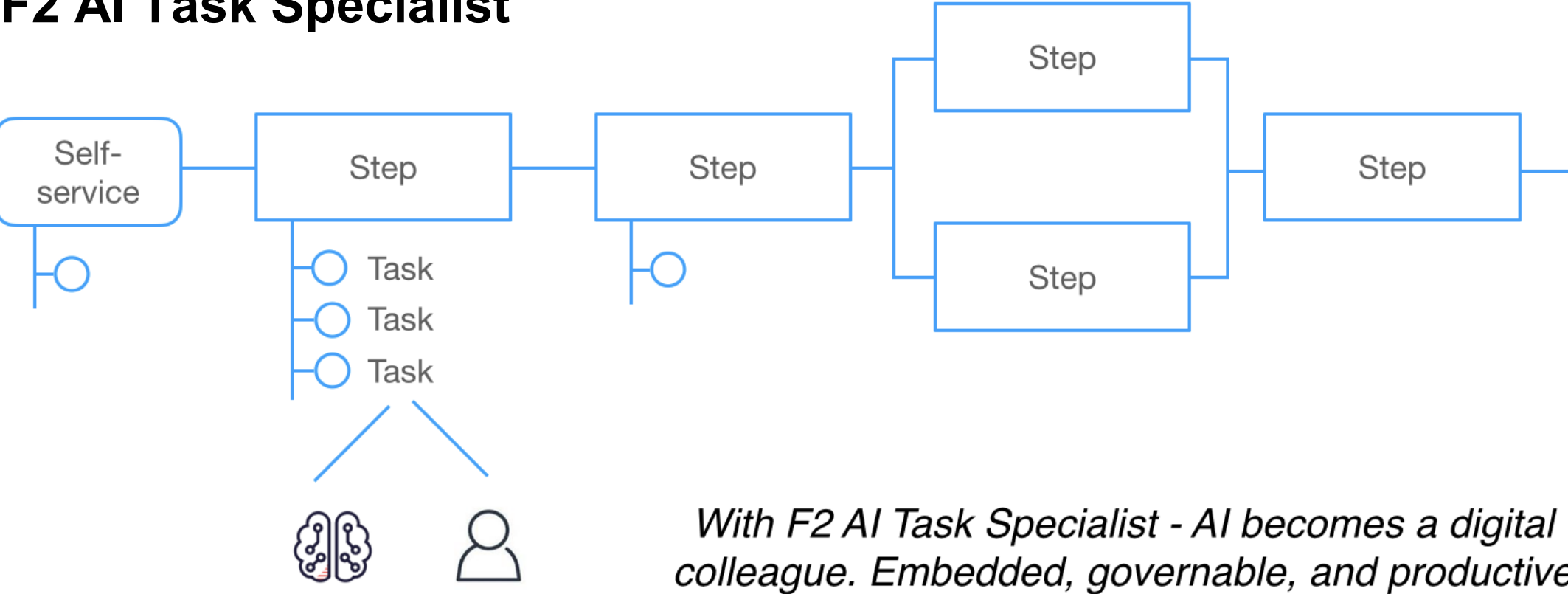
Positions F2

- As a fully AI-enabled COTS platform for government
- Delivers real productivity and and scalable automation, while preserving standardization, transparency, and regulatory compliance
- Reinforces cBrain’s long-term competitive advantage
- Supports scalability and margin potential of the 2026–2028 growth plan

Key driver for 2026-2028 strategy

- Reinforces cBrain’s long-term competitive advantage
- Supports scalability and margin potential of the 2026–2028 growth plan
- Supports the Land-expand go-to-market approach

F2 AI Task Specialist



Fully integrated, on-premise

- Process and workflow automation
- F2 ServiceBuilder
- F2 AI Task Specialist

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