



Investor presentation

Interim Report **2024**

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 - Complete and fully integrated and easy to configure
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cBrain facts & numbers

- Founded in 2002 by CEO Per Tejs Knudsen
- We deliver a unique platform for e-government. One of a kind, standard software, built for government. F2
- Listed on NASDAQ Copenhagen 2006
- 14.000+ shareholders in 40 countries
- 210+ employees in 7 locations. Partners in 4 locations
- Customers on 5 continents
- 18 out of 21 DK ministries/departments run F2
- 60+ DK authorities run F2
- DK #1 in eGov according to UN for the third time in a row

On track with Growth Plan 2023-25

2023-2025 Growth Plan

Consolidate reference position

- Build super accounts
- Grow revenue to DKK 350m in 2025, up from DKK 188m in 2022

Climate software for government

- Door opener for export

F2-for-Partner strategy

- Foundation for scaling
- Build Eco-system

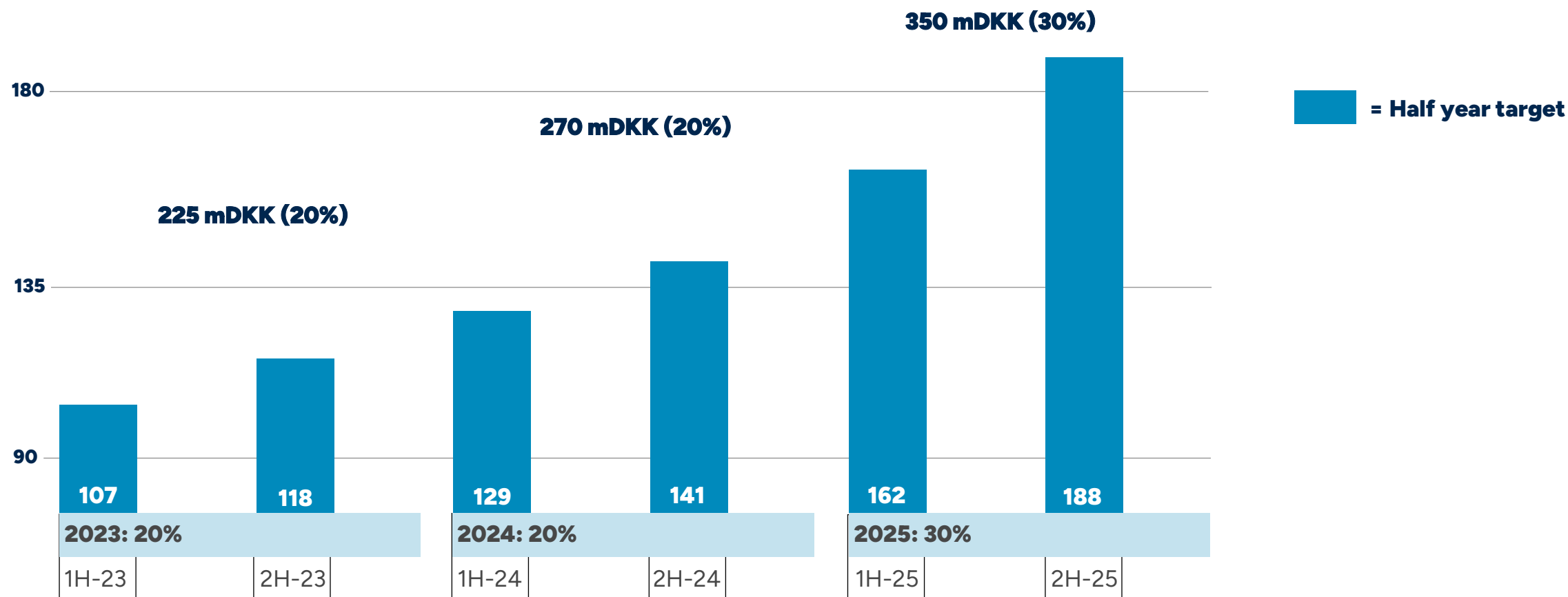


Based on a strong Danish reference position

- Denmark ranks #1 in the United Nations global e-government survey
- More than 75 Danish government organizations, including 18 of 21 Danish ministries, run F2

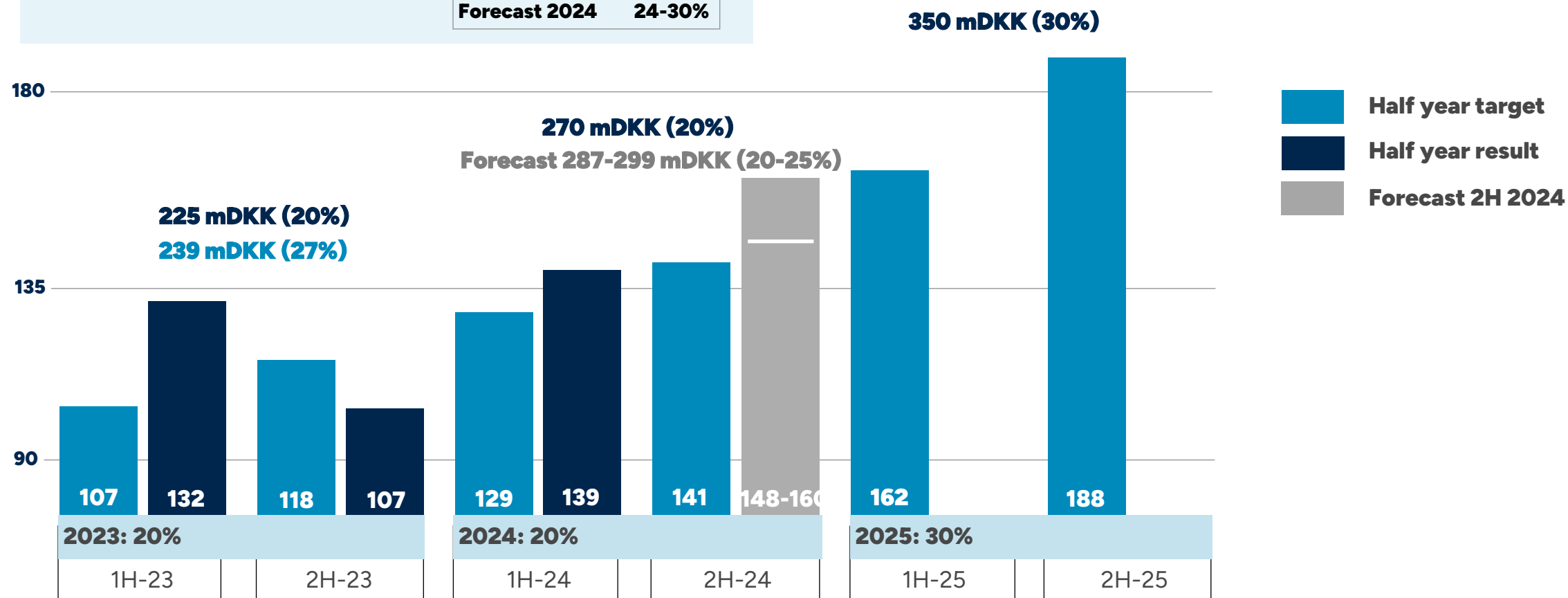
Plan 2023-2025: Internal revenue goal

Grow revenue to DKK 350m in 2025, up from DKK 188m in 2022



Plan 2023-2025: Results, internal revenue goal and forecast

Revenue goal	Earnings before tax (EBT) goal 2023-2025							
On track	15-20%	<table><tr><td>2023</td><td>34%</td></tr><tr><td>1H 2024</td><td>31%</td></tr><tr><td>Forecast 2024</td><td>24-30%</td></tr></table>	2023	34%	1H 2024	31%	Forecast 2024	24-30%
2023	34%							
1H 2024	31%							
Forecast 2024	24-30%							
	EBT status/forecast							





REVENUE (DKK)

139m

REVENUE GROWTH

6%

EBT MARGIN

31%

**Share of revenue
SOFTWARE SALES**

80%

**Share of revenue
INTERNATIONAL SALES**

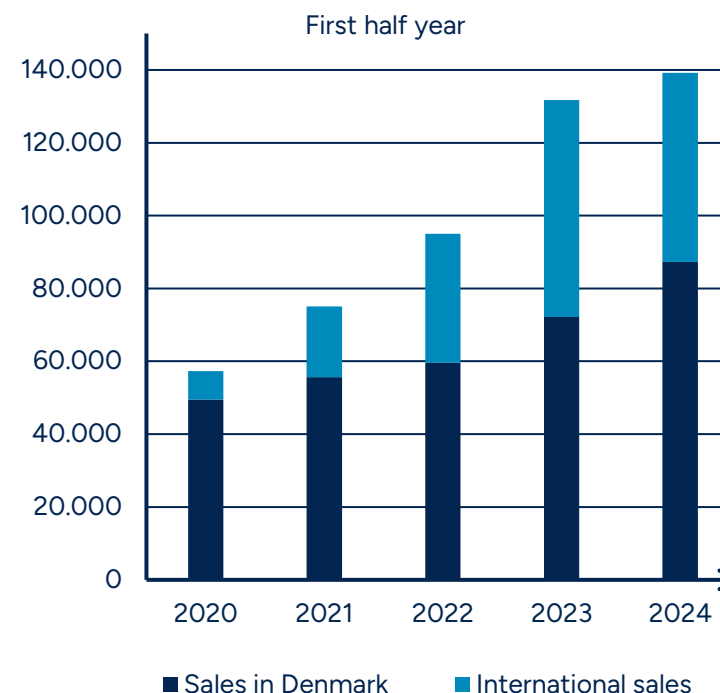
37%

1H-2024 Revenue

Revenue 1H-2024

- DK revenue increased by 21% to DKK 87m, from DKK 72m in 1H-2023
- Export decreased by 13% to DKK 52m, from DKK 60m in 1H-2023
- Export decrease is due to the unusual revenue split between the first and second half of 2023, where a large portion of total software licenses related to export sale was recognized in the first half of 2023
- Export counts for 37% of revenue

REVENUE split by
Sales in Denmark and International

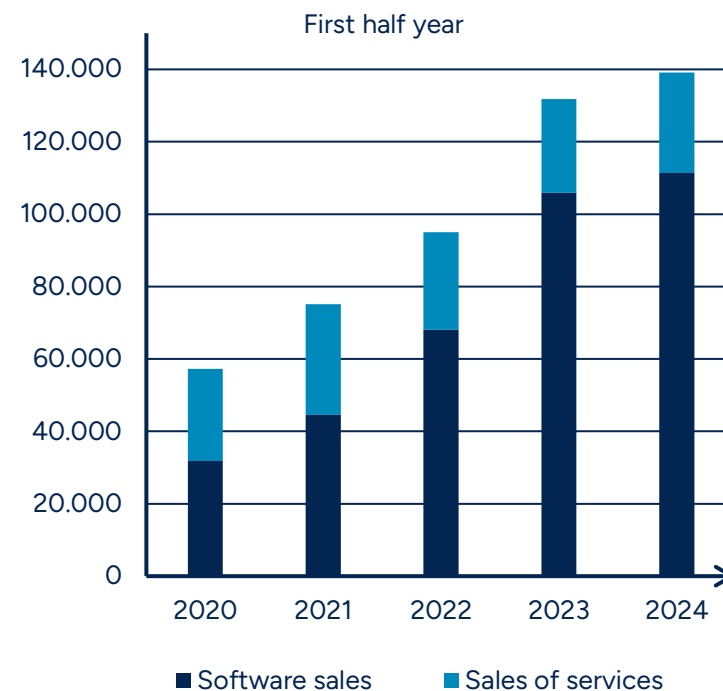


1H-2024 Revenue

Revenue split

- Software revenue increased by 5% to DKK 111m, from DKK 105m in 1H-2023
- Software revenue constitutes 80% of the total revenue
- Sales of services increased by 7% to DKK 28m, from DKK 26m in 1H-2023

REVENUE split by
Software and Sales og Services



1H-2024 International development: Germany and US



Solid position in Germany

- German revenue accounted for approximately one-third of total revenue.
- Due to the success at DRV, cBrain was awarded the title “Danish Company of the Year 2023” by the German-Danish Chamber of Commerce. cBrain. This a bridgehead for taking the next steps in Germany.

California

- In April, cBrain announced an agreement with local authorities in California to deliver a digital solution supporting the GRASS-C (Growing Responsible and Socially Sustainable Cannabis) certification program.
- This expands the cBrain catalog of climate software solutions previously delivered in California and represents the first solution delivered in the US based on the F2 Service Builder.

Washington DC

- In close collaboration with the Danish Environmental Protection Agency, cBrain has developed a unique F2 solution that end-to-end supports all functions to accelerate environmental permitting, from self-service and process control to Artificial Intelligence (AI).
- Environmental permitting is essential to the green transition, and cBrain is working with several federal agencies in Washington DC to validate if and how the F2 permitting solution can be reused in the US.

1H-2024 International development: Other countries



Partnerships

Romania

- cBrain's partner in Romania has delivered the first F2 solutions for government customers, using the F2 Service Builder to support customer-specific process requirements.

Ghana

- In March, cBrain announced that its partner, Omni Strategies, won a public tender in Ghana to deliver an F2-based solution for the National Communication Authority (NCA) in Accra.
- Using the F2 Service Builder, the F2 platform will be configured to support facilities management within the NCA, digitizing processes related to building and fleet management.

India

- In September 2023, cBrain announced a joint venture in India, cBrain Kodumburur.
- In February 2024, cBrain announced a Memorandum of Understanding (MoU) with the Government of Puducherry to promote and accelerate digital solutions in the Union Territory of Puducherry for the sustainable development of the territory. Additionally, a MoU was signed with the state of Tamil Nadu, aiming to establish a digital administration for the state.

United Arab Emirates (UAE)

- cBrain has just signed a contract to enter a new partnership, supporting an agency in the UAE with their AI-driven digital transformation.
- This supports the continued success of implementing the growth plan with a special focus on climate software, while building partnerships

1H-2024 International development: Other countries



Other projects

Kenya

- During the spring, cBrain successfully launched a solution for the Kenya Dairy Board, a state corporation under the Ministry of Agriculture & Livestock Development.
- The solution will help support quality inspections related to milk production.

Nigeria

- In June, cBrain signed an agreement with the Ministry of Innovation, Science and Technology in Nigeria to deliver a Proof of Concept (PoC) project.
- The purpose is to deliver an F2-based solution that demonstrates secure and transparent government procurement processes, from planning and approval to filing and auditing, across multiple government agencies.

cBrain solutions around the globe

cBrain serves customers across 5 continents.

F2 has proven that the model for digital bureaucracy developed in close collaboration with the Danish government can be applied worldwide.

- cBrain HQ
- Customers and solutions



Beyond the Growth Plan 2023-25

Strategic intent:

Become a global leader of COTS for government

Commercial off-the-shelf software

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

Democratizing IT Modernization

While governments around the world increase their investments in digital transformation and the IT industry expands to meet the demand, the shortage of skilled IT professionals is often cited as a key factor in delays or failures in IT modernization projects.

The emergence of Commercial Off-The-Shelf software for government (COTS for government) addresses the labor gap. Standard software and tools like F2 and the F2 Service Builder enable users without a technical background to manage much of the IT work, thereby reducing the demand for skilled IT resources.

This makes COTS for government an industry game-changing technology. By democratizing IT modernization and reducing the demand for skilled IT resources, COTS for government simultaneously lowers costs and accelerates successful digital transformation, thereby becoming a key enabler for government transformation.

Strategic intent: Become a global leader of COTS for government

cBrain intends to become a global leader of COTS for government

- F2 offers a unique value proposition
- Complete and integrated platform
- Built for government
- Easy to customize and adapt

Value proposition

Complete and fully integrated platform

Built for government

Easy to customize and adapt

Strategic intent: Become a global leader of COTS for government

cBrain business and growth is based on 3 core building blocks

Super accounts

- We build our business through long-term relationships with strategic customers

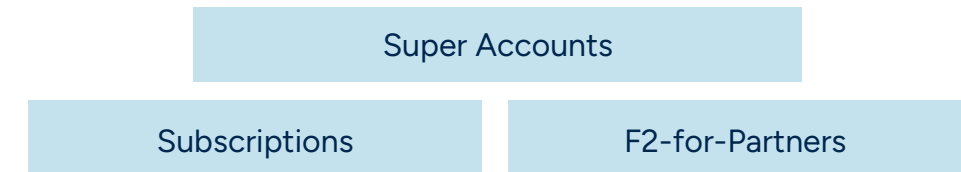
Subscriptions

- cBrain is a software house, building longterm sustainable growth based on subscriptions
- Super accounts is the foundation for subscriptions

F2-for-Partners

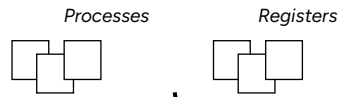
- Partners is an accelerator for building super accounts
- cBrain is establishing an Eco-system of partners

Building blocks



Complete and fully integrated, built for government and easy to configure

Design and configure case flows (services) and registers, stored in process library



F2 customer specific solution

Configuration and setup

ServiceBuilder/Toolchain

Process library

Administrator menu

Configuration of standard functions

Standard software

F2 Digital platform

X		X			X	X	X	X			X	X			X	X	X	
X		X			X			X	X						X			
	X		X		X		X			X	X	X	X			X		

F2
Database

Interfaces

		X			X	X		X			X							
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Configure the selected interfaces
vha toolchain

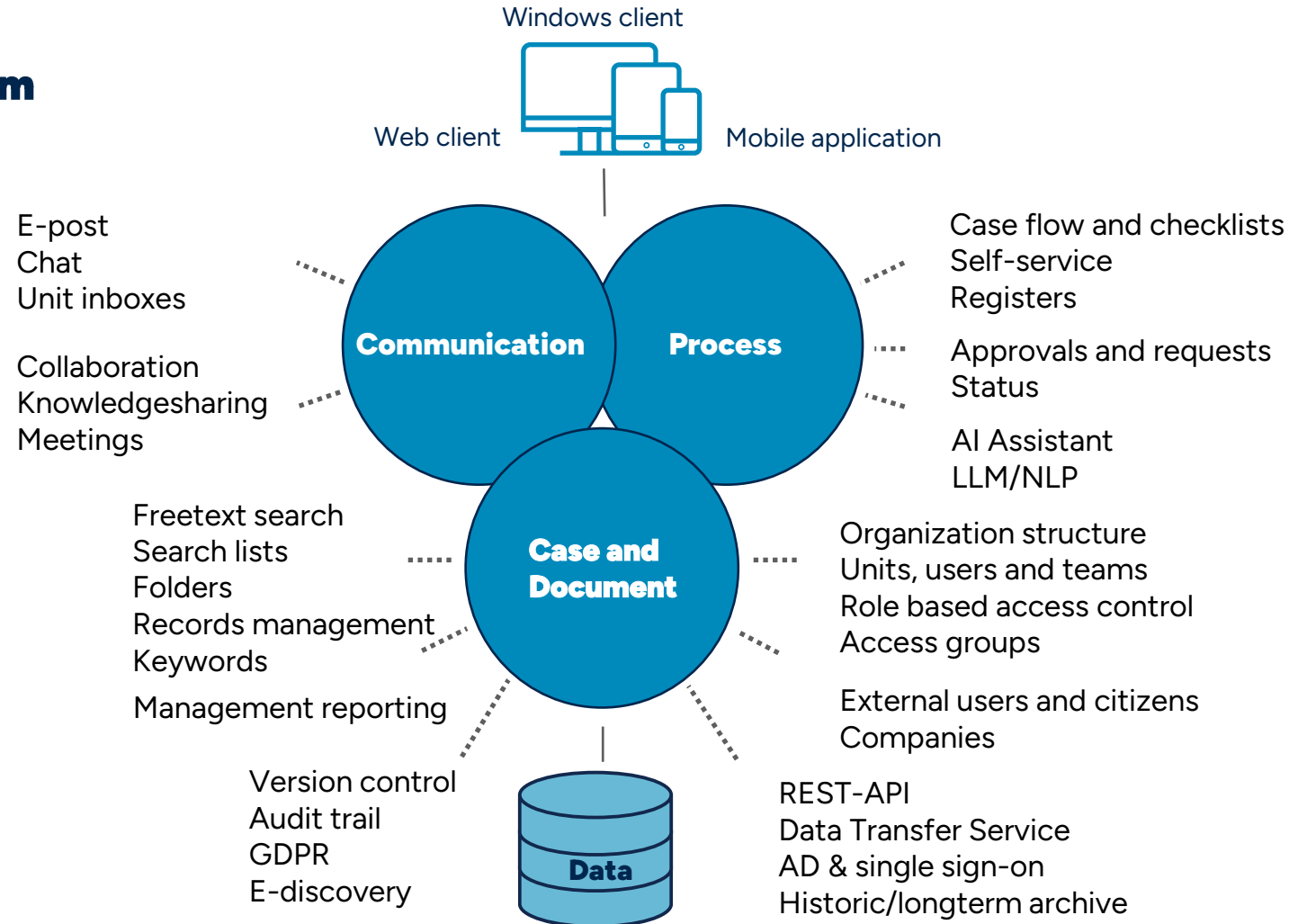
Select the relevant
standard interfaces

Setup and configure selected
standard functions by use of the
administrator menu

Select and activate standard
functions in the F2 platform

F2 Functions Library. Fully integrated and ready-to-run

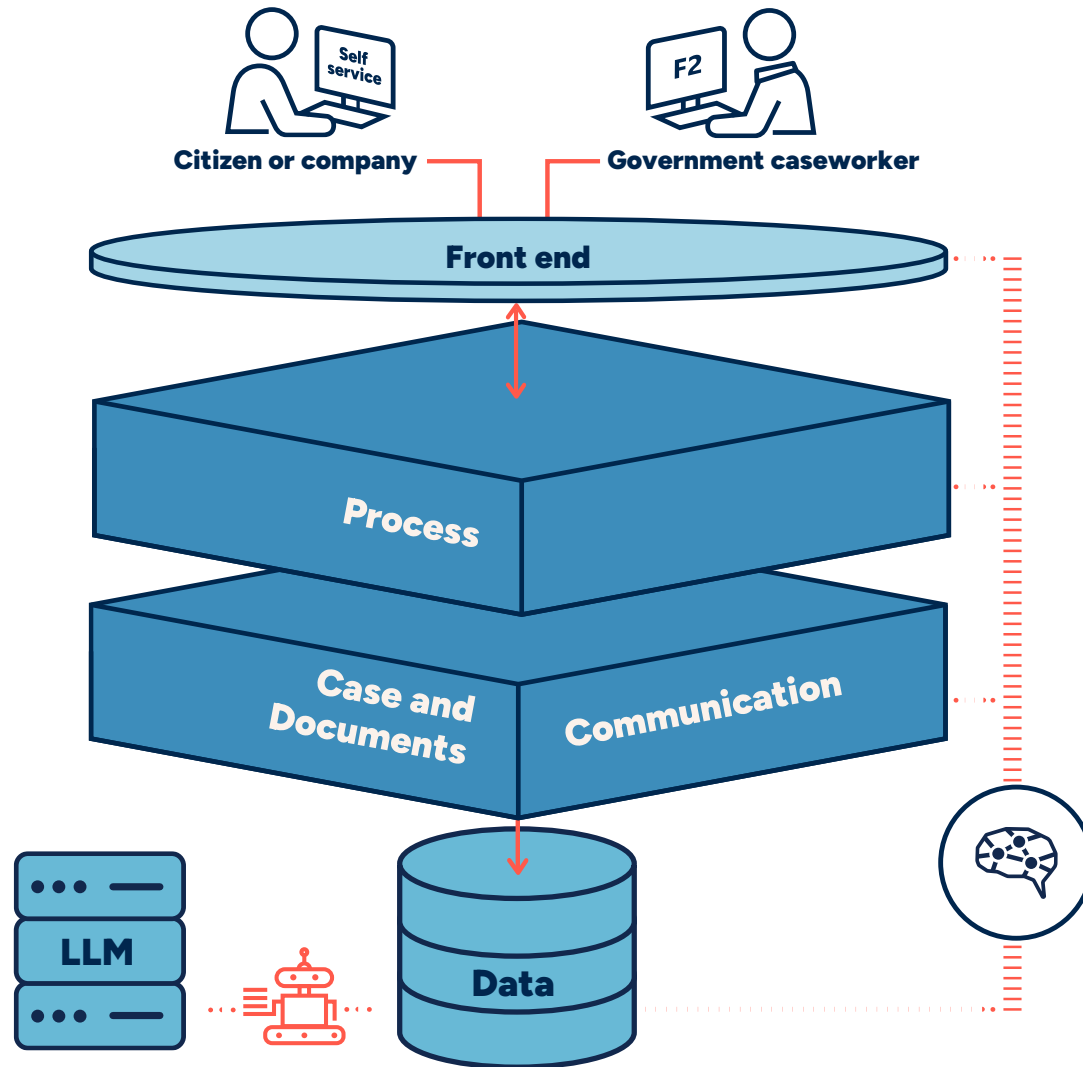
F2 Digital Platform



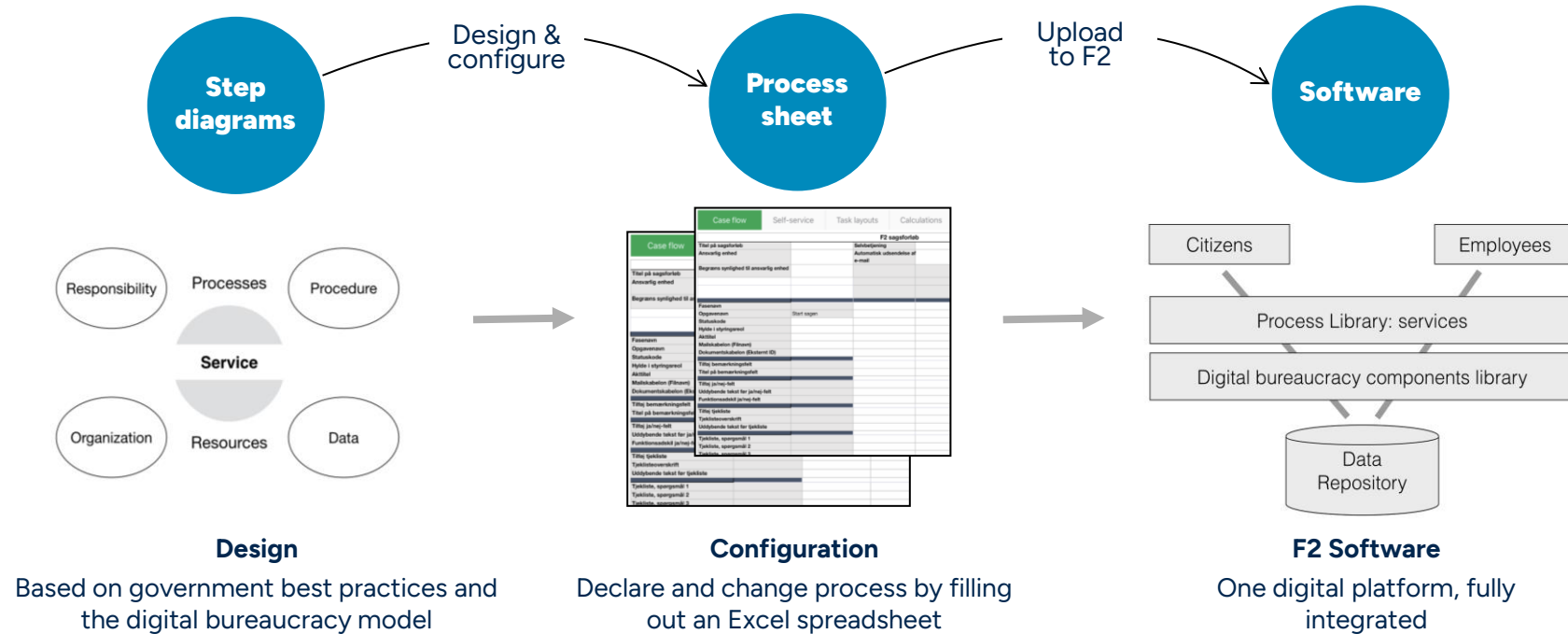
F2 Functions Library. Fully integrated and ready-to-run. AI enabled

F2 AI Assistant

- On-premise
- Fully integrated
- Built for government



F2 Service Builder. Onboarding processes simply by filling out a spreadsheet

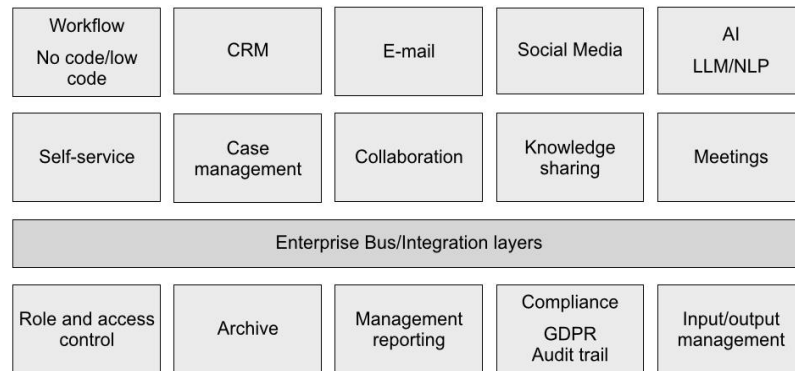


- No-code/low-code, fully integrated and built for government
- Design based on the step diagramming method. Then uploaded as a process sheet at the F2 Process library
- Processes are declared by filling out a spreadsheet, eliminating technical IT work
- Process sheets can have versions
- Process sheet are open source configurations which can be copied and reconfigured for other processes

Best-of-breed versus COTS for government

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 fails, reporting huge delays and budget overruns due to the complexity of best-of-breed



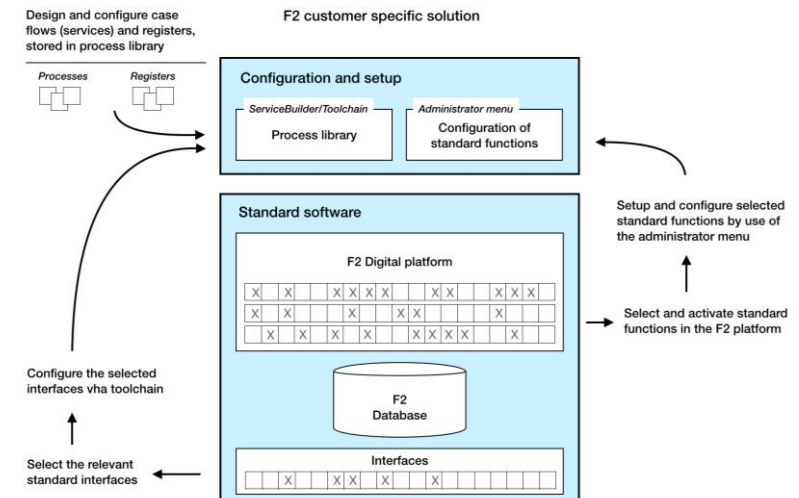
Best-of-breed

Picks different software modules, customize and integrate them into one solution. Multiple technologies

Market shift
→
From build to buy

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



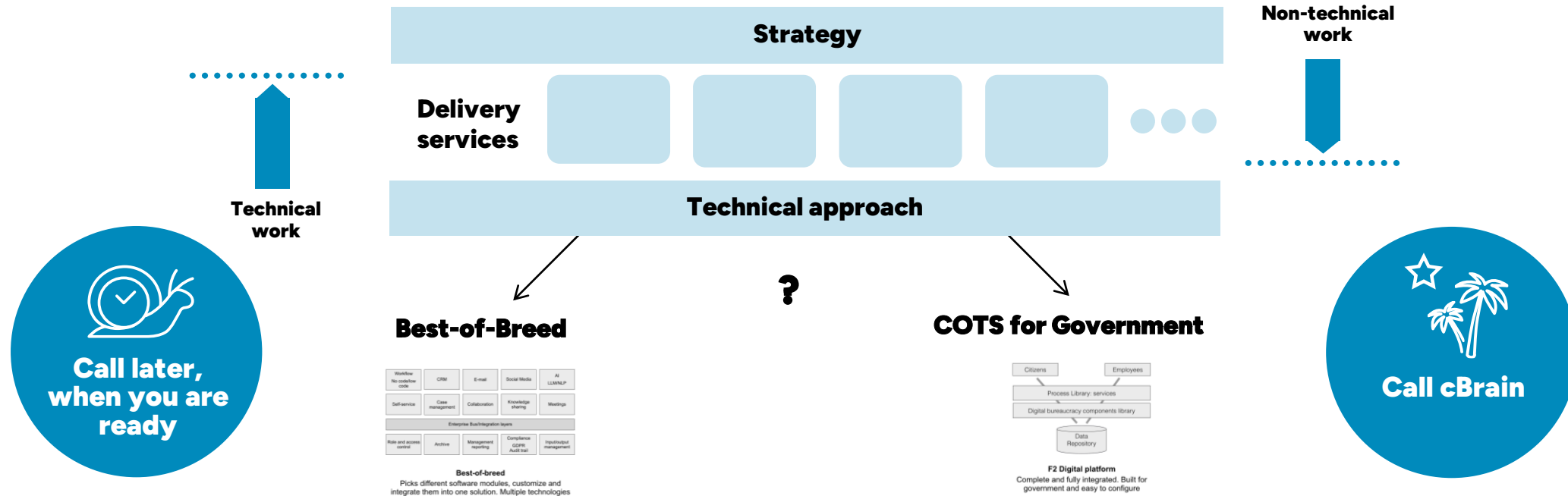
F2 Digital platform

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

Digital Transformation Projects

COTS for Government democratizes IT Modernization

- Addresses the technical labor gap, heavily reducing the need for technical resources
- Enables a new type of partners who offers specialized government transformation. From strategy advice to delivery, based on government domain expertise and without the burden of technical IT work and development



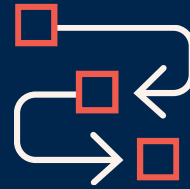
The F2 Software



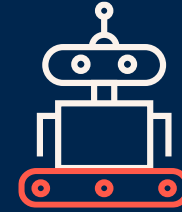
**One fully
integrated platform**



**Standard
software**



**Process
templates**



**AI for
Govenment**

Beyond the Growth Plan 2023-25

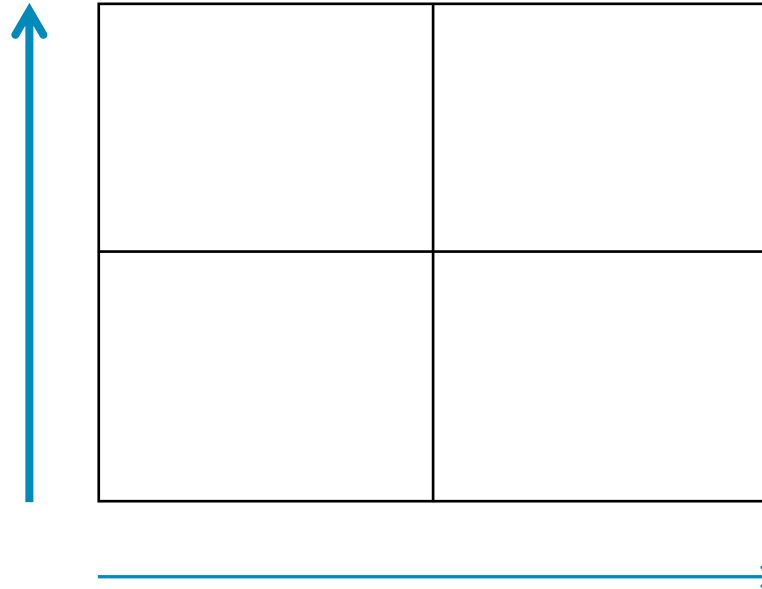
How do we measure?

Strategic intent: Become a global leader of COTS for government

COTS for Government Quadrant

Market

- Customer base and global reach
- Solution diversity



Innovation

- Market indicators
- What customers say

Market: Customer base

Danish ministries

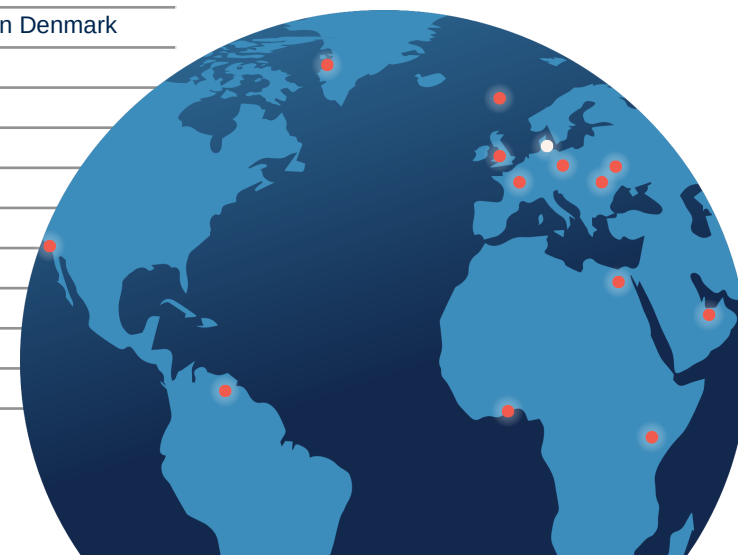
Prime Ministers Office
Ministry of Business
Ministry of Children and Education
Ministry of Climate, Energy and Utilities
Ministry of Culture
Ministry of Digital Government and Gender Equality
Ministry of Ecclesiastical Affairs
Ministry of Economic Affairs
Ministry of Education and Research
Ministry of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

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 Odsherred
Municipality of Rudersdal
Municipality of Vordingborg
Municipality of Aabenraa
Municipality of Aarhus
Vestforsyning Utilities



Market: Solution diversity

Broad solution gallery

- Climate and Environment
- Business Affairs
- Education
- Energy
- Family
- Immigration
- Labor and market regulation
- Local Government
- Science
- Social affairs
- Tax
- Universities



Copy & Adapt
• Reusing process libraries

Configuration and setup

ServiceBuilder/Toolchain

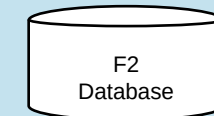
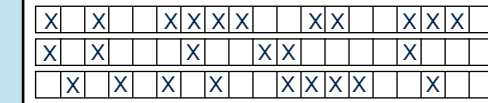
Administrator menu

Process library

Configuration of
standard functions

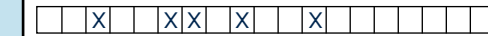
Standard software

F2 Digital platform



F2
Database

Interfaces

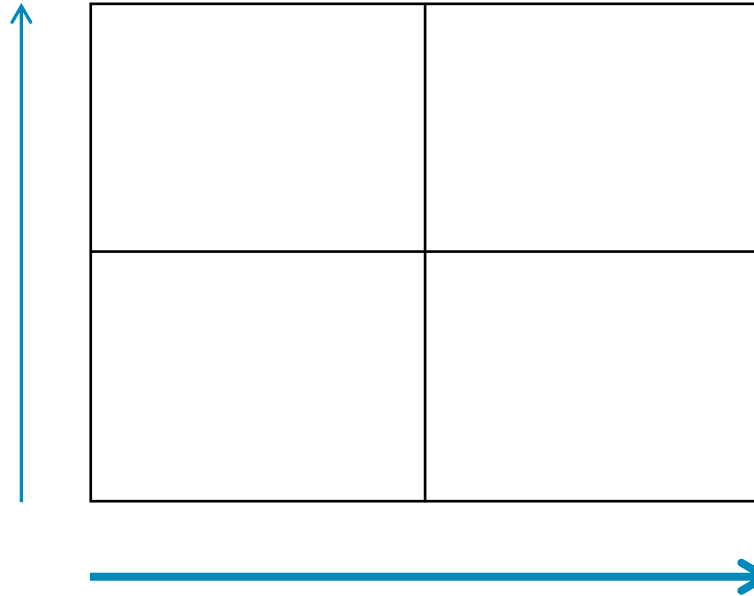


Strategic intent: Become a global leader of COTS for government

COTS for Government Quadrant

Market

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Innovation

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Innovation - Market indicators: The Gorilla Index



United Nations, Sustainable development

- Adapt and share blueprints for water governance

**United Nations**

Department of Economic and Social Affairs
Sustainable Development





Sharing blueprints for digital water governance

cBrain A/S (Private sector)
#SDGAction51093

DESCRIPTION

SDGS & TARGETS

DELIVERABLES & TIMELINE

RESOURCES MOBILIZED

PROGRESS REPORTS

FEEDBACK

Description

Based on a public-private partnership with software company cBrain A/S, The Danish Environmental Protection Agency (DEPA) has developed a new paradigm for digital environmental governance allowing for an accelerated approach to digitalization. As part of the partnership, a best practice for digital water governance has been enacted.

With this initiative, the partners commit to sharing blueprints for this best practice digital water governance with environmental and water regulators. Their aim is to enhance and accelerate their ability to close the time gap between a political decision and its execution.

DEPA has in total approximately 250 processes. Amongst these are 45 processes related to grants and 90 processes related to inspections and environmental policing. The remaining relate to license and permitting. The water governance elements include blueprints for digital environmental permitting (Environmental Impact Assessments), dissemination of funds for protection of water resources, and inspections of wastewater.

For several years, the partners have been working to develop models and software based on best practices to accelerate processing the agency's work while reducing the costs of administration and enabling transparency. This has included supporting work processes end-to-end, from self-services for citizens and companies, to case processing and filing. Subsequently reducing workload, ensuring compliance, and eliminating fraud. This has led to measurable results in reduced administration costs, improved citizen services, fraud prevention and increased transparency.

As a first step, the partners have used formalized methods to analyze government best practices and develop generic process

around the world.

Furthermore, cBrain A/S commits to deploy the necessary technical expertise to water regulators on national, state, or local level, who wish to adapt the best practice water governance developed in Denmark to their own regulatory environment aiming to provide accelerated access to digitization of their administration.

Finally, the end-goal of the initiative is to establish a network of environmental and water regulators who wish to collaborate closely on their digital transformation. Members of the network will be granted extended access to the process library availing them of the actual xmi-templates for reuse of the processes.

Expected Impact

The partners believe that sharing and adapting standards and best practices for digital water governance with governments around the world will have a significant impact on increasing access to drinking water and sanitation, as well as combatting pollution, climate change, and destruction of nature.

Partners

Danish Environmental Protection Agency

Additional information

<https://www.linkedin.com/showcase/cbrain-sustainability/>

Other beneficiaries

State and local water authorities and environmental regulators.

More information

 www.cbrain.com/climate

Countries



Contact Information

Morten, Head of Climate & Sustainability

Innovation - Market indicators: The Gorilla Index



United Nations, Sustainable development

- Adapt and share blueprints for water governance



Awarded company of the year by the German-Danish Chamber of Commerce

- Successful reuse of Danish government experiences in German government



Supported by:



on the basis of a decision
by the German Bundestag



GTAI GERMANY
TRADE & INVEST

Innovation - Market indicators: The Gorilla Index



United Nations, Sustainable development

- Adapt and share blueprints for water governance



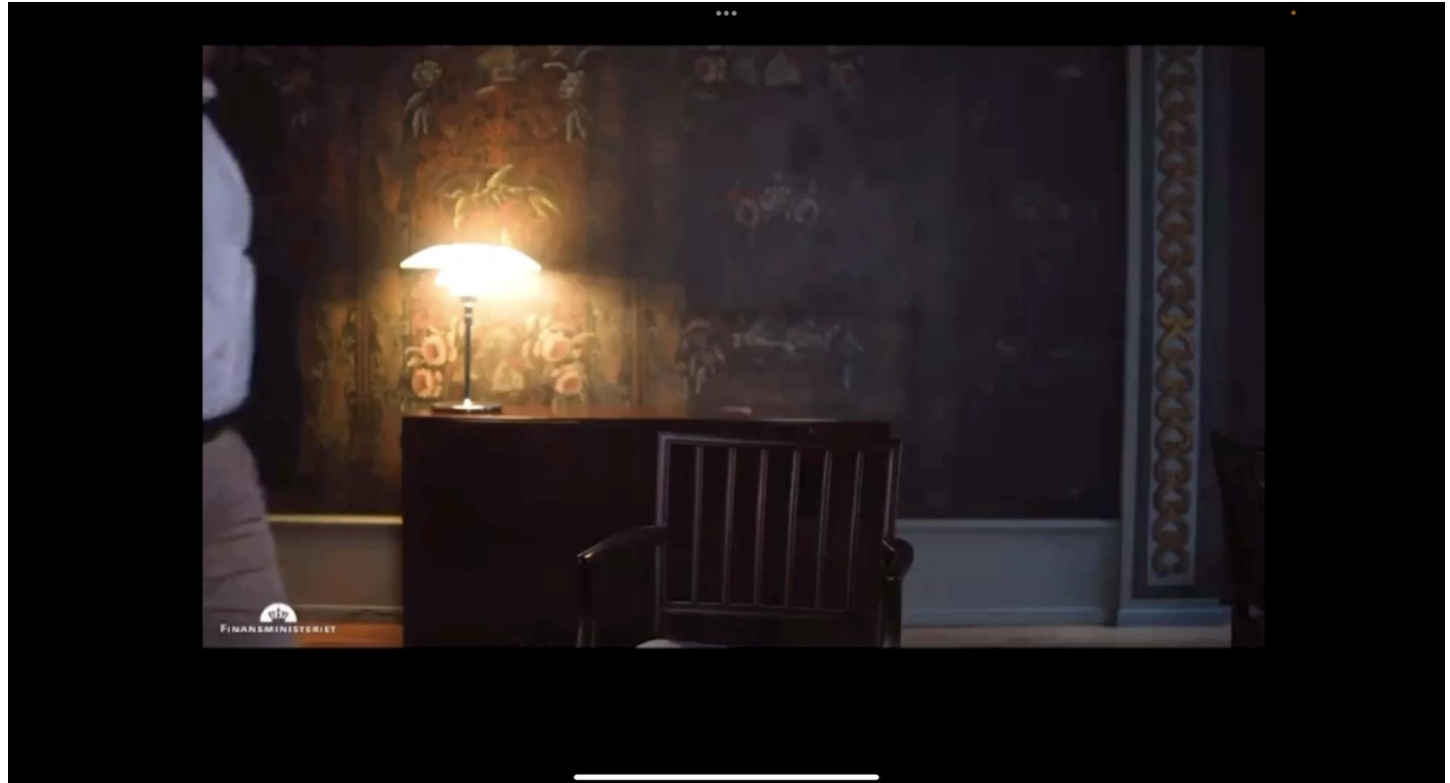
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Danish Finance Ministry

- F2 is God



Innovation - Market indicators: The Gorilla Index



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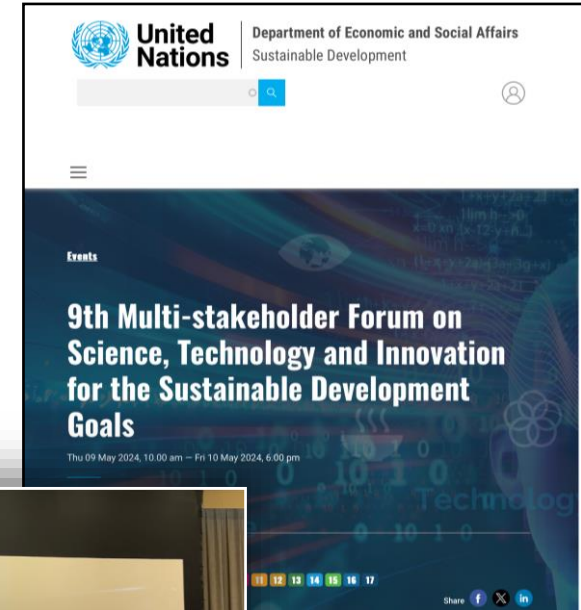
Danish Finance Ministry

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UN: Science, Technology and Innovation Forum

- Digital support for SDG's



Rune Lund

Regional Manager East Africa, cBrain



Innovation - Market indicators: The Gorilla Index



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White House: CEQ Report for Congress on Permitting

Council on Environmental Quality
Report to Congress on the Potential for
Online and Digital Technologies to
Address Delays in Reviews and Improve
Public Accessibility and Transparency
under 42 U.S.C. 4332(2)(C)

Delivered to Congress, as directed in Section 110 of the National Environmental Policy
Act of 1969, as amended.



- **Virginia Department of Environmental Quality's [Permitting Enhancement and Evaluation Platform](#)**⁶³ is a platform to bring transparency to the Department's permitting processes by providing current information about the critical steps and permitting schedules needed for permit approval. This platform provides users the ability to track and manage permitting and approval processes. The users include applicants, agents, the public, and agency staff.

Some examples of existing case management tools that are being used outside the United States are:

- **[cBrain](#)**⁶⁴ **F2 Digital Platform** is a platform that the Danish EPA used to digitize the permitting processes for their agency. The F2 platform has also been implemented for other government agencies outside of Denmark. This integrated software is designed for government processes and offers case management, process management, and knowledge management capabilities. F2 also includes a process builder tool that allows agency staff to create digital workflows for permitting processes without the need for software developers.
- **[BeInformed](#)**⁶⁵ is a Dutch software company that offers case management functions as well as features to model regulatory processes. Customers have used BeInformed for certain permitting processes and includes work management and context-driven processes as well as development of user-friendly tools.

There are also case management development platforms that are used in both the private sector and the Federal Government. Some of these include:

- **Salesforce** is a customer relationship software that includes case management modules. Agencies have used Salesforce as a case management tool for permitting and grant management processes.
- **Microsoft Power Platform** includes Power Apps, an application builder that agencies have used to develop case management tools and applicant portals.
- **Service Now** is an application development system that agencies have used to develop case management tools.

Repository of NEPA documents. It created advanced search tools, geospatial mechanisms to assess public engagement, and access to NEPA information by project types, regions, and industry sectors. The public search functions of the application ceased as of May 2024.

- **Private Sector AI Tools:** Private industry has developed tools that are used by stakeholders, often with specific AI use-cases that apply cutting-edge technologies described above. For example, [Symbium](#)¹¹⁶ uses machine logic to fully automate the process for solar and other energy efficiency projects in jurisdictions in California centered on citizen and government interactions, building codes, and automation. Examples include [Shovels.ai](#),¹¹⁷ [Paces](#),¹¹⁸ and [Blumen](#),¹¹⁹ all of which provide value to stakeholders through innovative AI applications.
- **International AI Tools:** Examples include the Danish tool [cBrain](#),¹²⁰ which aims to digitize environmental permitting and developed a system to fully digitize the application and case management solutions for the Danish EPA. The team is developing additional AI models on environmental impact assessment data in compliance with all data protection regulations. [BeInformed](#),¹²¹ with offices in the Netherlands, United Kingdom, and United States, provides a similar tool to help simplify permitting procedures in a variety of markets. [Artificial Intelligence for Environment & Sustainability](#)¹²² (ARIES), developed by researchers at the Basque Centre for Climate Change, is an integrated, open-source modelling platform for environmental sustainability, for researchers to contribute data and models to web-based repositories.

Integrating AI into a Distributed Application Framework

Data across and within agencies is often dispersed across multiple locations, making it challenging to access for both developing models and operating them. Without high-quality data, AI is ineffective or



An example of a GIS application and screening tool that is being used outside the United States is:

- **[The Danish Environmental Portal](#)**⁹¹ is a tool developed by a consortium of Federal, regional, and municipal Danish governments powered by the commercial cBrain platform that allows users

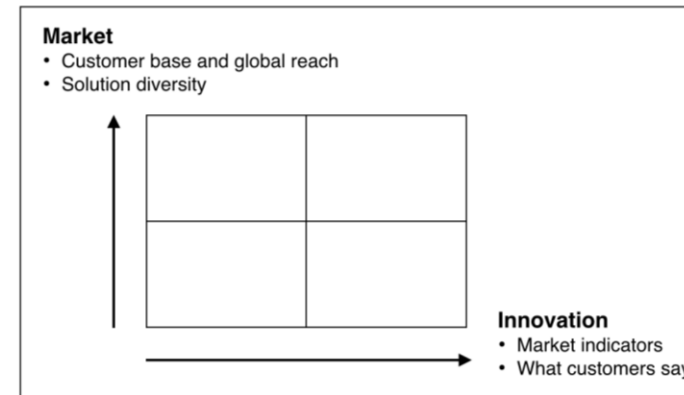


cBrain Interim Report 2024

- On track with growth plan
- Beyond 2025

**Strategic intent: Become a global leader
of
COTS for government**

COTS for Government Quadrant



F2 Value proposition

- Complete & fully integrated, built for government, and easy to adapt

Business building blocks

- Super accounts, subscriptions, and F2-for-Partners

CBRAIN