



Investor presentation

November, 2024

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 - Complete and fully integrated and easy to configure
 - F2 Service Builder - taking ownership of business processes
 - Best of breed vs COTS





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
- 13.500+ shareholders in 40 countries
- 220+ employees in 7 locations. Partners in 5 locations
- Customers on 5 continents
- 20 out of 24 DK ministries/departments run F2
- 60+ DK authorities run F2
- DK #1 in eGov according to UN for the fourth 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

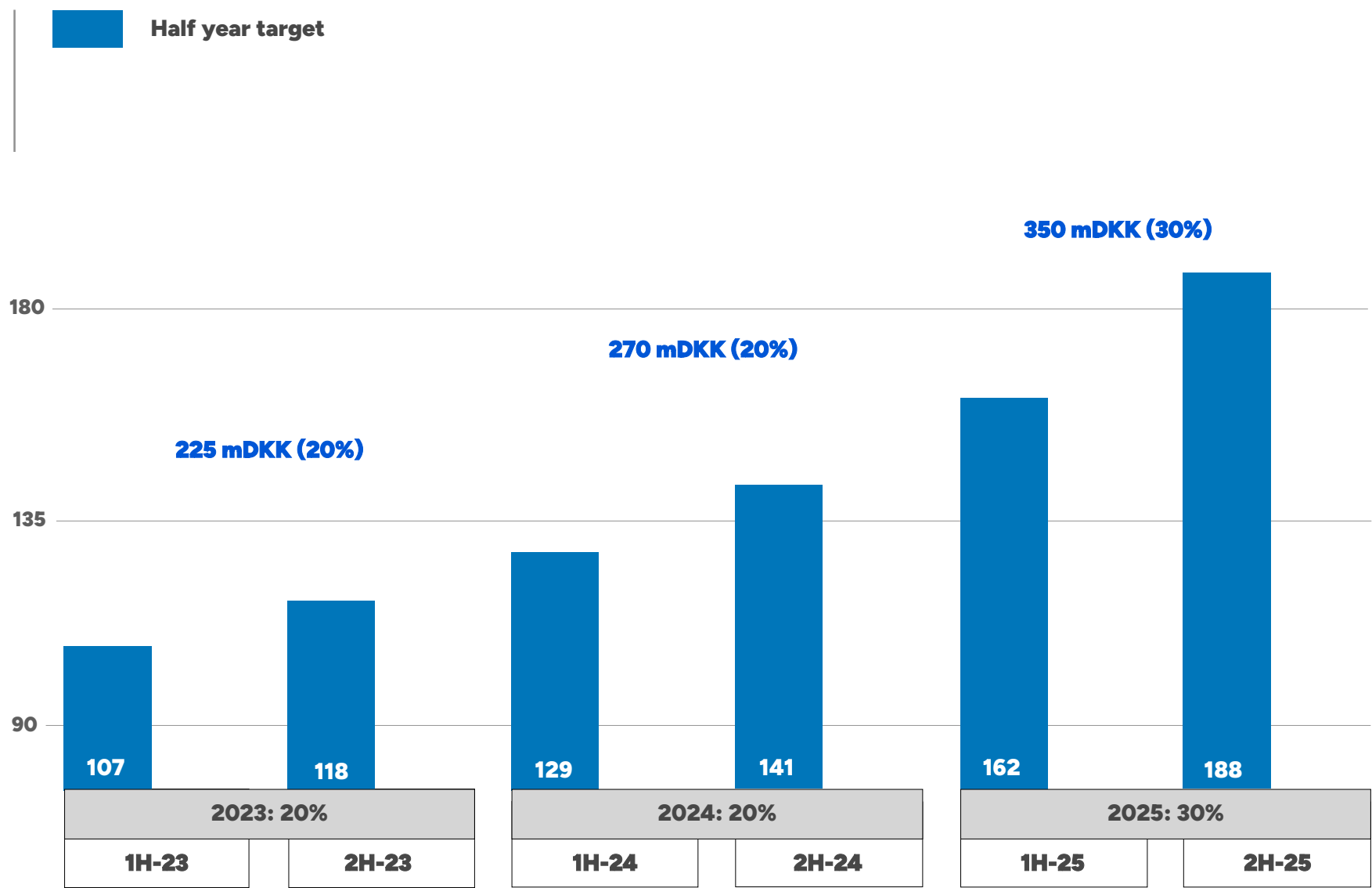
- Foundation for scaling
- Build Eco-system



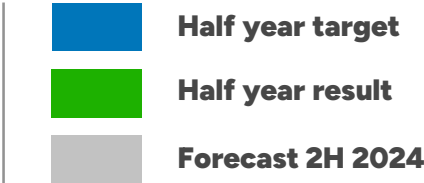
Based on a strong Danish reference position

- Denmark ranks #1 in the United Nations global e-government survey
- More than 75 Danish government organizations, including 20 of 24 Danish ministries, run F2

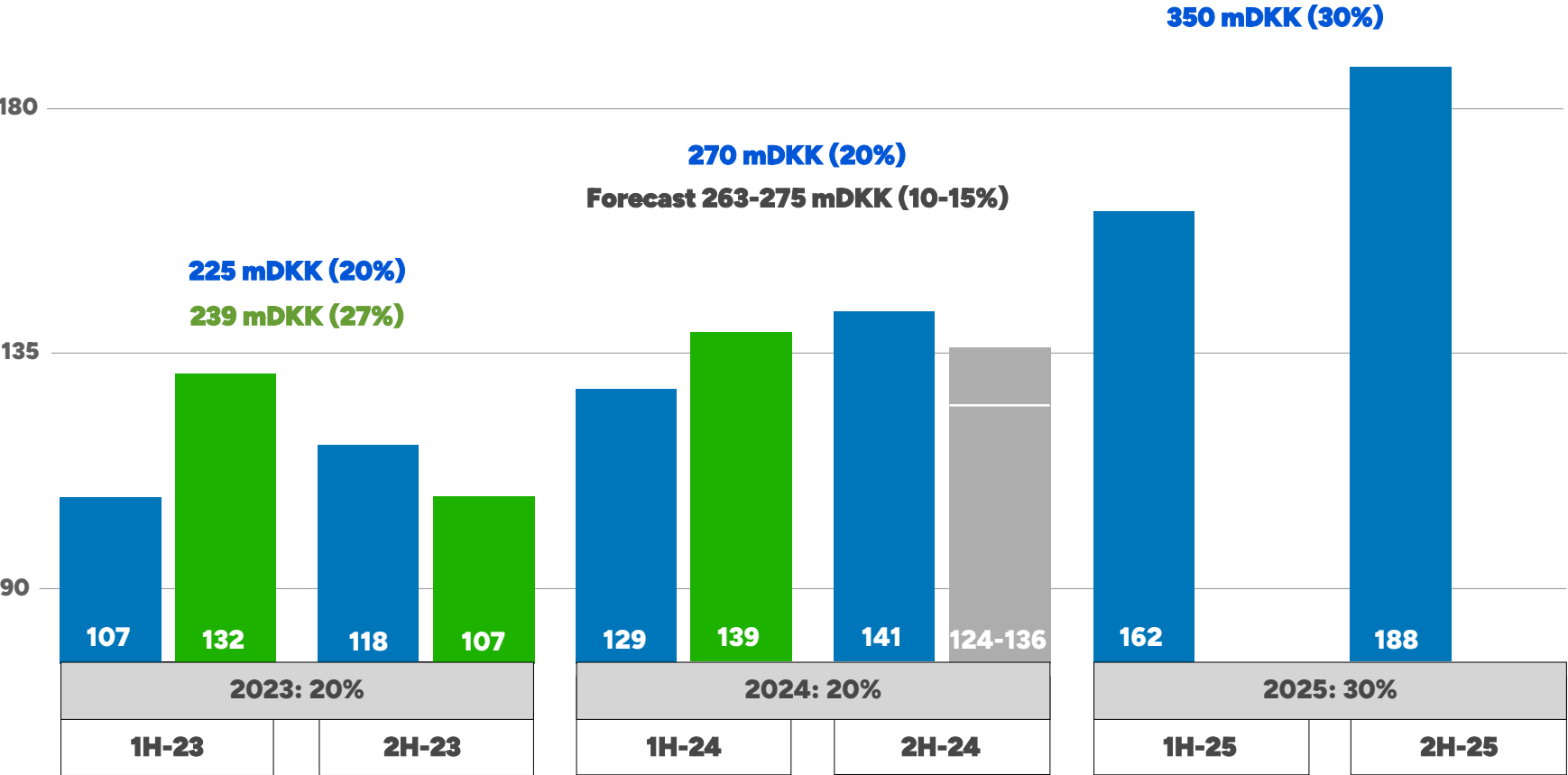
Plan 2023-2025: Results, internal revenue goal and forecast



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



Earnings before tax (EBT) goal 2023-2025: 15-20%		
• EBT status/forecast	2023	34%
	1H 2024	31%
	Forecast 2024	24-30%





1H-2024 Results

REVENUE (DKK)

139m

REVENUE GROWTH

6%

EBT MARGIN

31%

Share of revenue
SOFTWARE SALES

80%

Share of revenue
INTERNATIONAL SALES

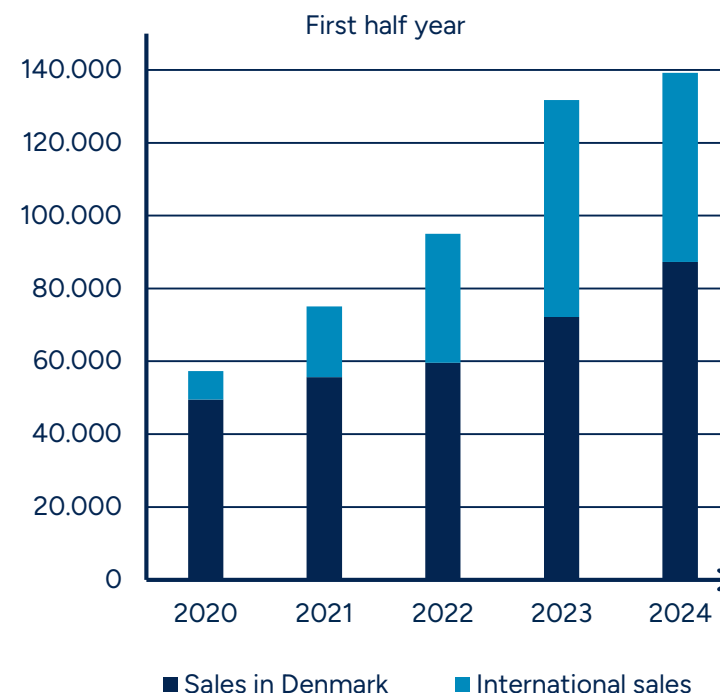
37%

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

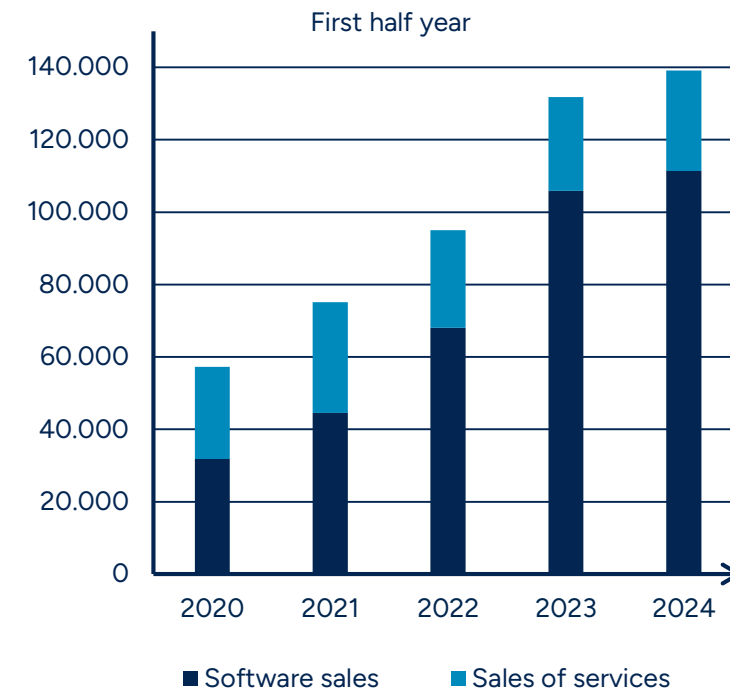


1H-2024 Revenue

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



International development: Germany and US



Solid position in Germany

- German revenue accounted for approximately one-third of total revenue in 1H 2024
- 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.
- I November signed a contract with San Mateo Resource Conservation District (RCD) to help accelerate adoption of Climate Smart Agriculture practices through digitization.
- 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.

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 technology 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

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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

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. Building up new leads.

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 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

Saudi Arabia

- Elm and cBrain partner to Accelerate Government Digital Transformation in the region

International development: Other countries



Other projects

Nigeria

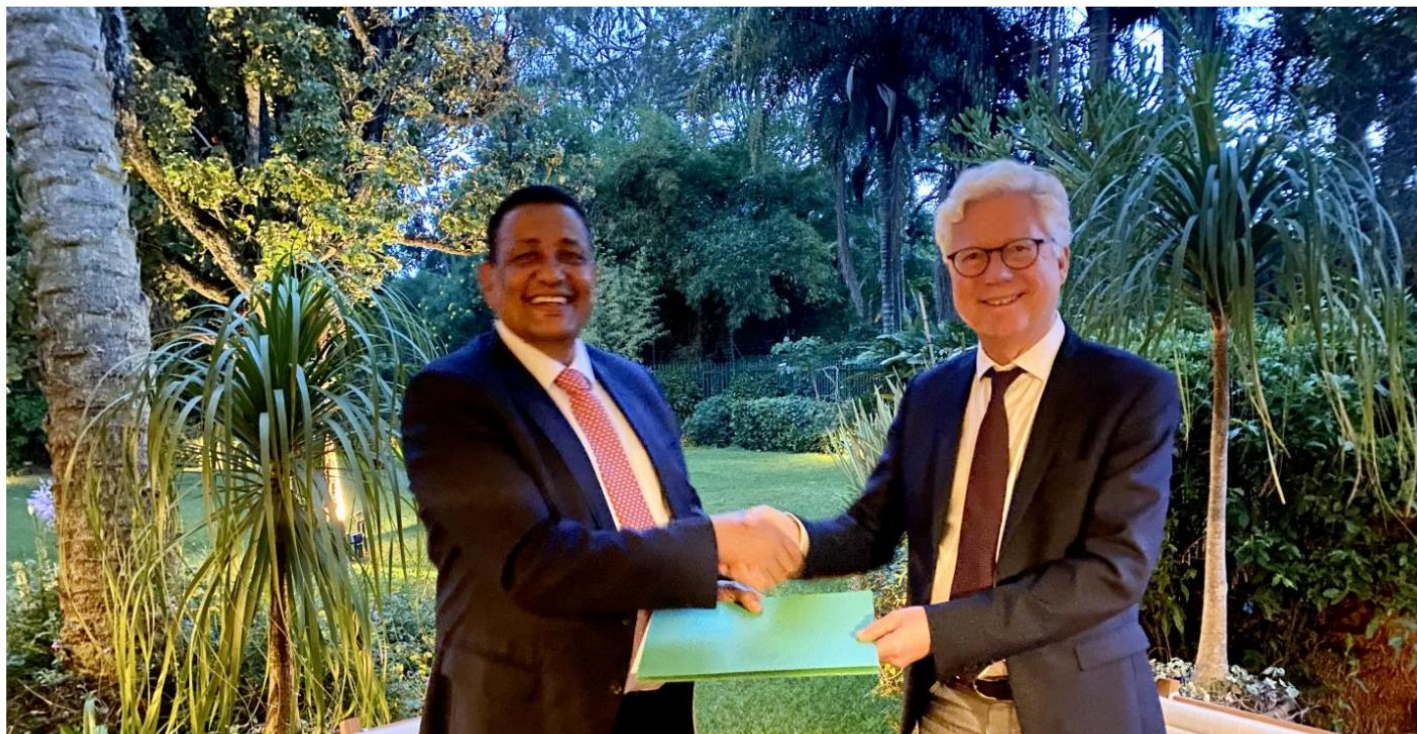
- In June, cBrain signed an agreement with the Ministry of Innovation, Science and Technology in Nigeria to deliver a Proof of Concept (PoC) project.
- The purpose is to deliver an F2-based solution that demonstrates secure and transparent government procurement processes, from planning and approval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

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.
- Pilot with the Ministry of Digitalisation

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

NOVEMBER 14, 2024





It has been agreed to establish a process library at UNDP Resilience Hub in Nairobi. The Process Library will form the platform for developing and scaling best practice solutions for government across the region, using inclusion, capacity, economy, and resilience as key strategic pillars.

long-lasting impacts across the continent and are essential for Africa's digital transformation: digital public infrastructure, digital financial inclusion, resilience building, and capacity-building.

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Together, the partners will focus on enhancing e-governance and improving public service delivery, allowing governments to efficiently and transparently meet citizens' needs. Expanding digital financial inclusion will also be a priority area to provide underserved populations with access to financial services, boosting economic growth and empowering marginalized communities. The partnership will also foster the integration of digital tools into climate resilience and disaster risk reduction efforts to improve the continent's ability to adapt to environmental challenges. Capacity building will be included in the key actions to equip government officials and civil society organizations with essential digital skills to drive this transformation. Additionally, UNDP and cBrain will foster knowledge sharing to spread best practices and lessons learned from digital governance initiatives, which is essential to promoting progress and innovation across the continent.

"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

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

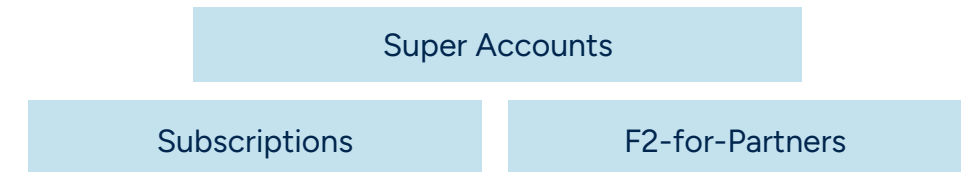
Subscriptions

- 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

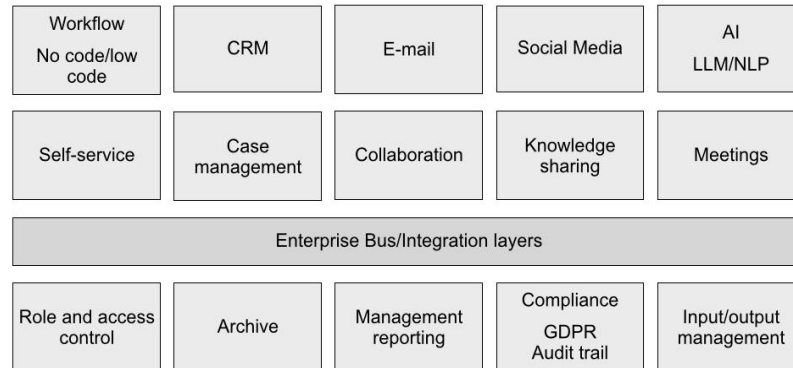
Building blocks



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



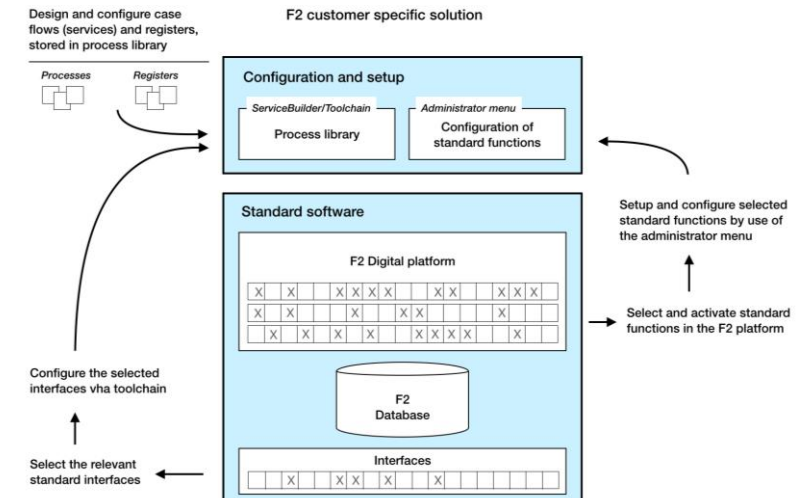
Best-of-breed

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



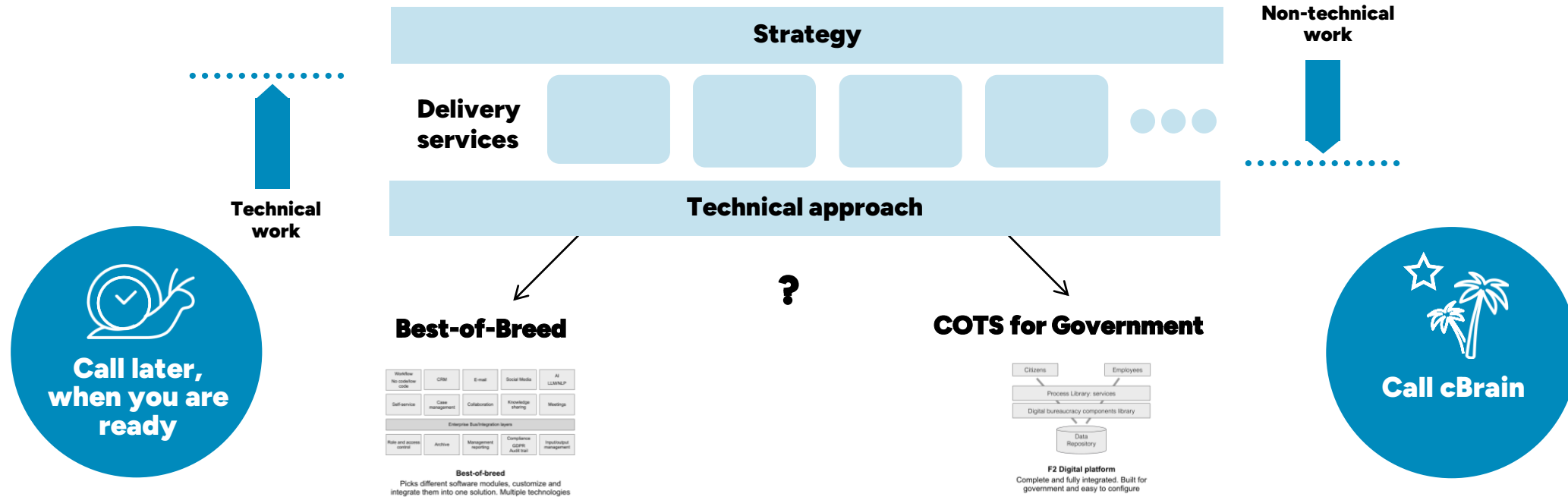
F2 Digital platform

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

Digital Transformation Projects

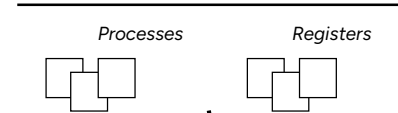
COTS for Government democratizes IT Modernization

- 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



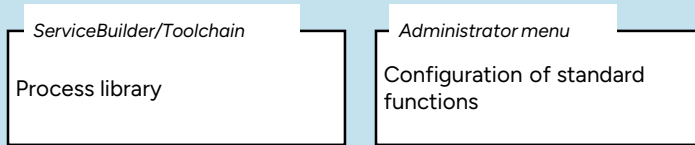
Complete and fully integrated, built for government and easy to configure

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

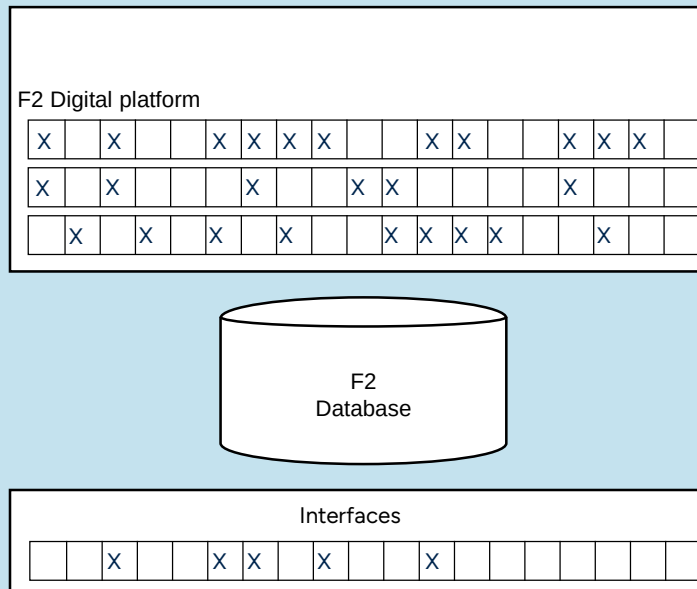


F2 customer specific solution

Configuration and setup



Standard software



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



Select and activate standard functions in the F2 platform

Configure the selected interfaces vha toolchain

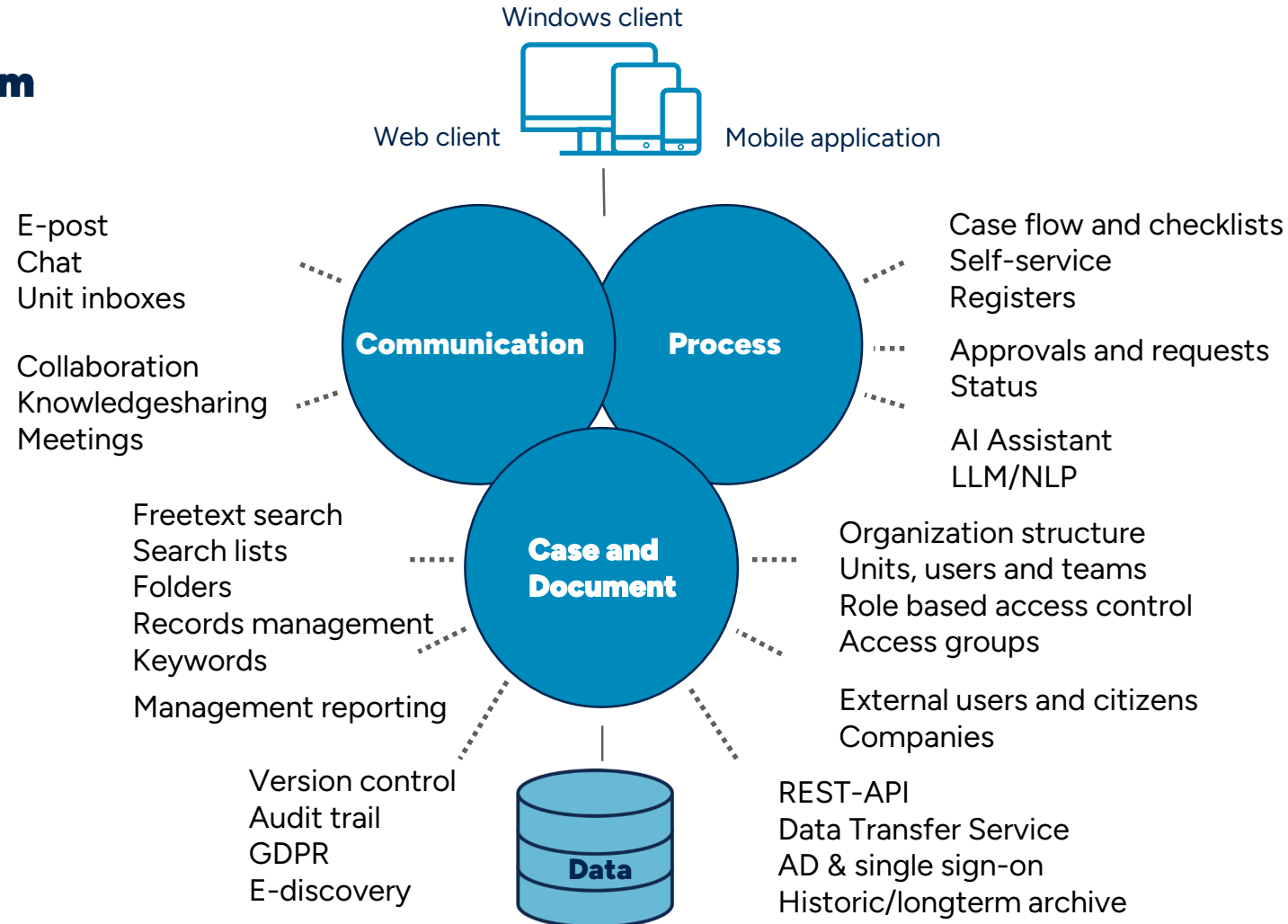


Select the relevant standard interfaces



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

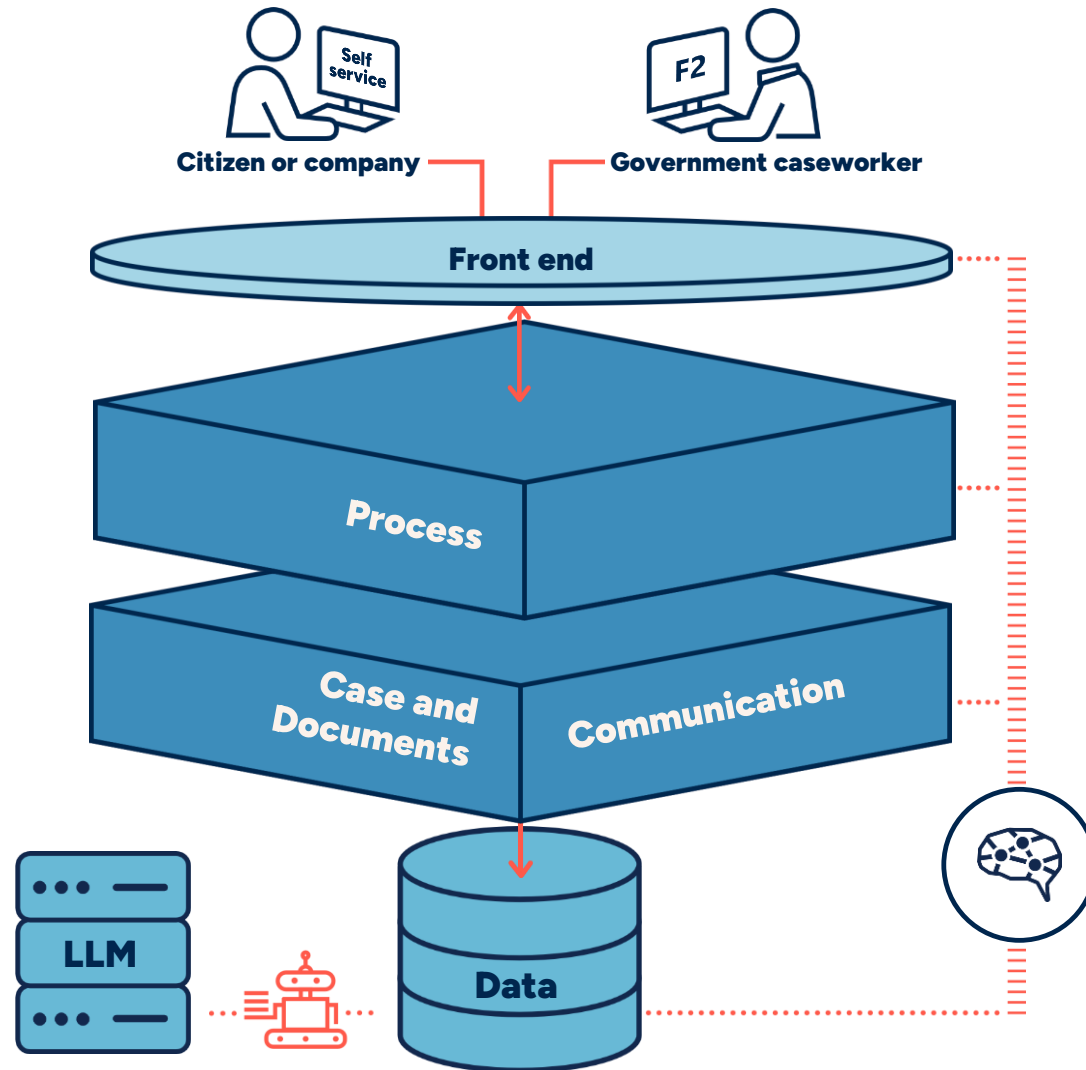
F2 Digital Platform



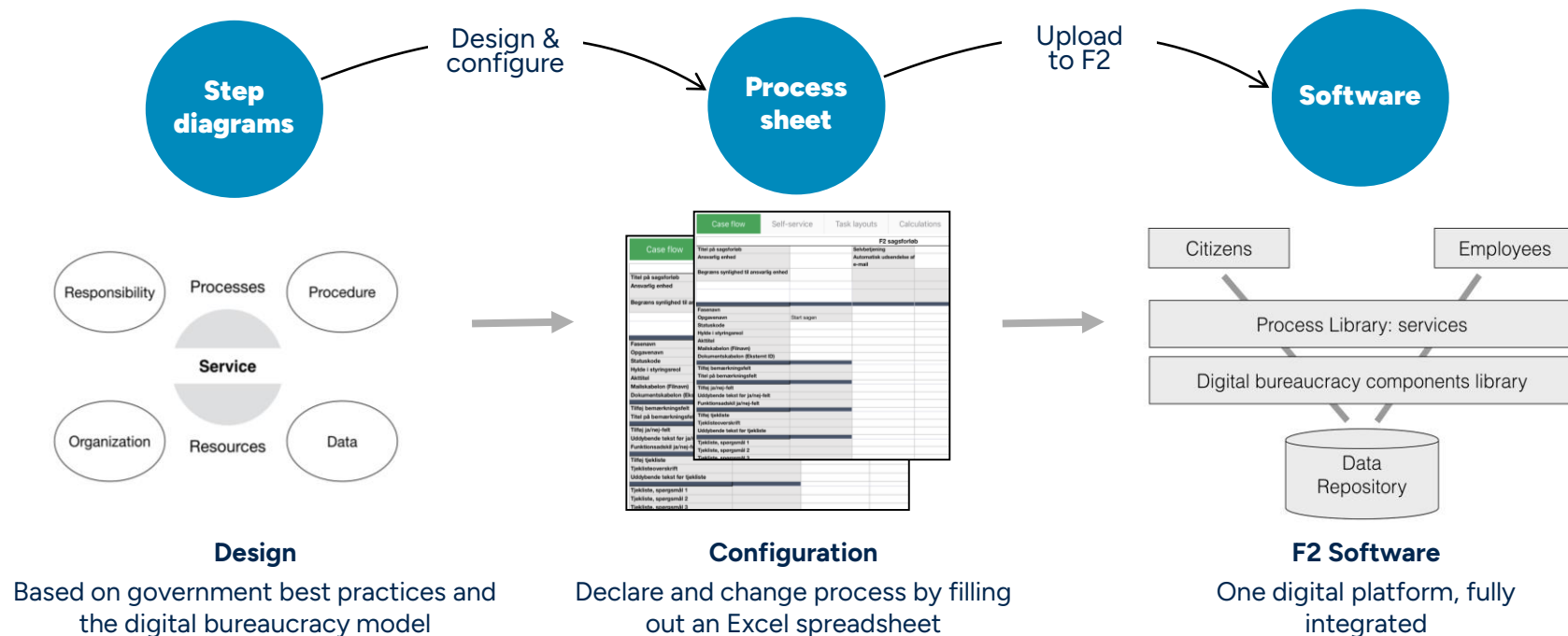
F2 Functions Library. Fully integrated and ready-to-run. AI enabled as an integrated part of F2 Version 12

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

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

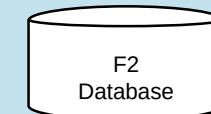
Process library

Configuration of standard functions

Standard software

F2 Digital platform

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		

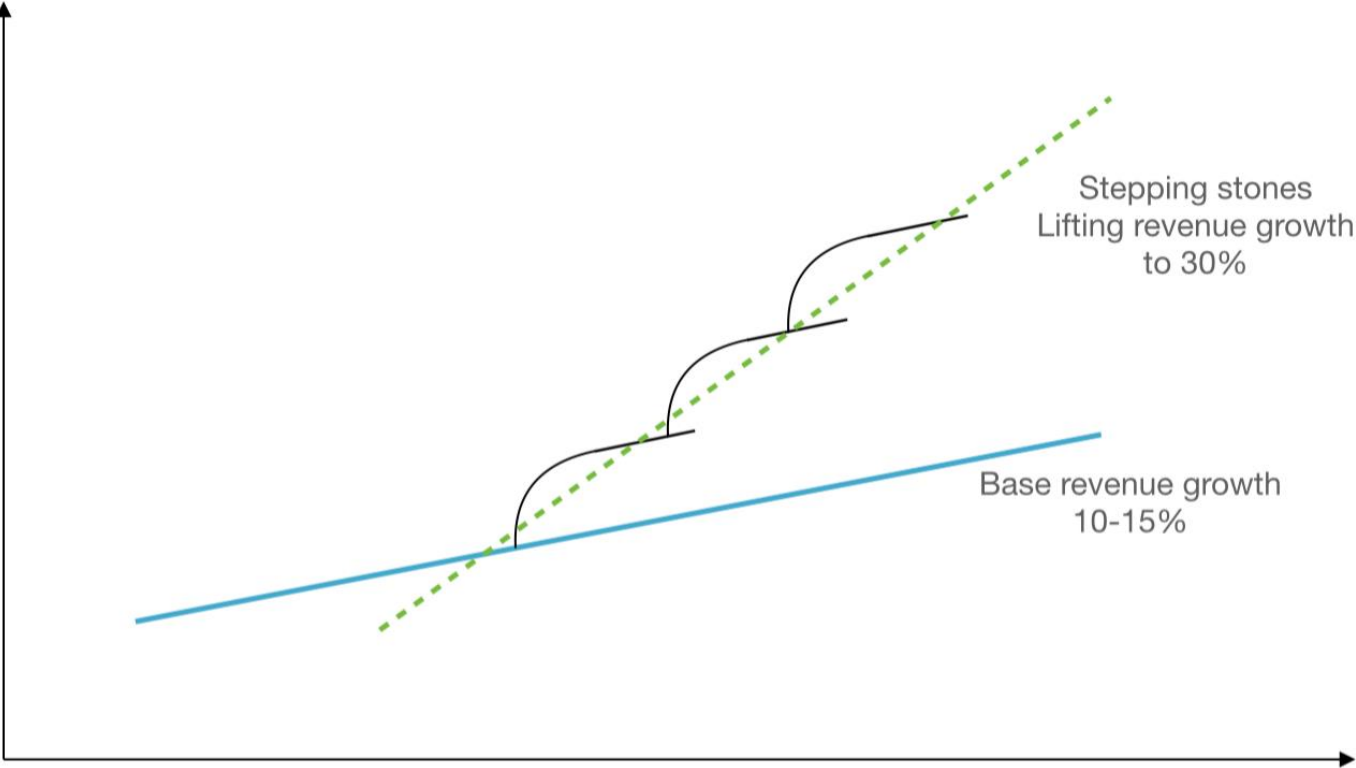


F2
Database

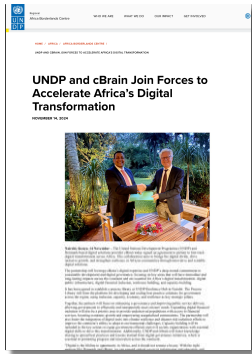
Interfaces

		X		X	X	X		X					
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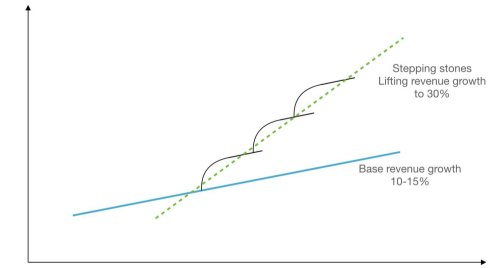
Stepping stones and super accounts



Stepping stones and super accounts



- **UNDP Process Library**



- **Permitting US. Washington and California**
- **Germany. DRV**
- **India**
- **ELM Saudi**
- **Kenya federal government**
- **Romania**
- **Ghana**

CBRAIN