



# Investor presentation

February 22<sup>th</sup>, 2024

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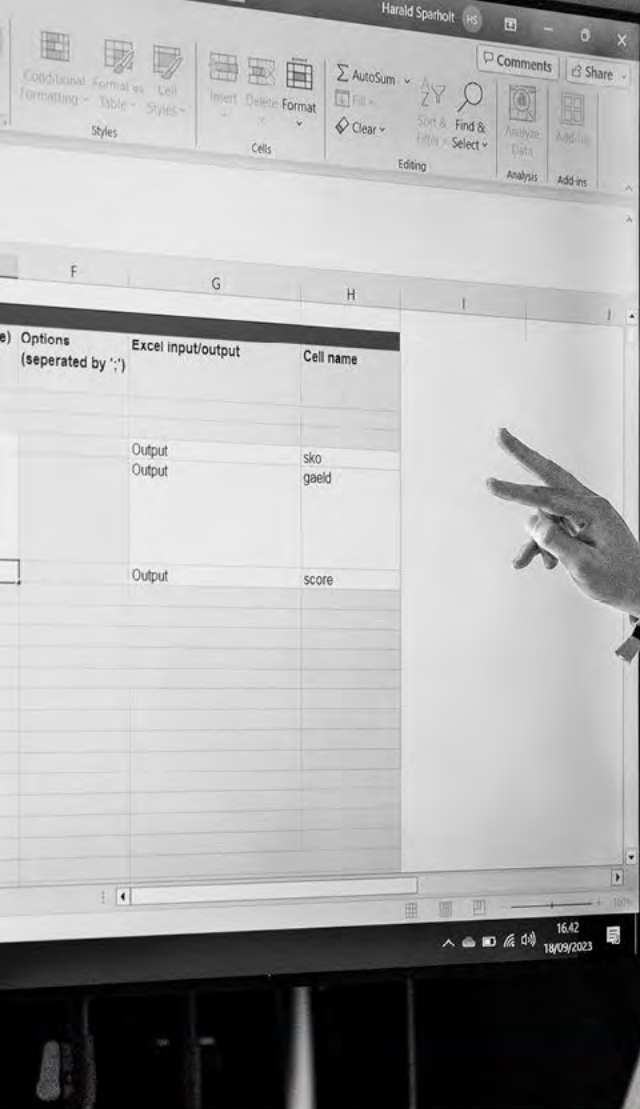




## cBrain facts & numbers

- 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
- 200+ employees in 5 locations
- Customers on 5 continents
- 19 out of 22 DK ministries/departments use F2
- DK #1 in eGov according to UN for the third time in a row

# Financial Results



REVENUE (DKK)

**239m**

REVENUE GROWTH

**27%**

EBT MARGIN

**34%**

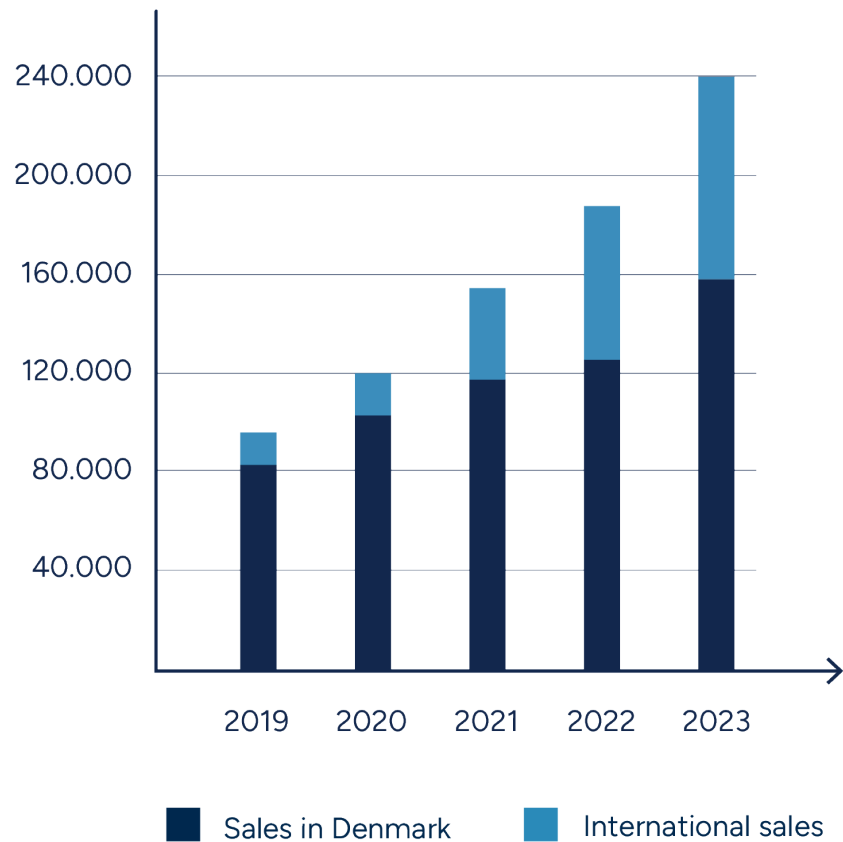
SHARE OF REVENUE  
SOFTWARE SALES

**79%**

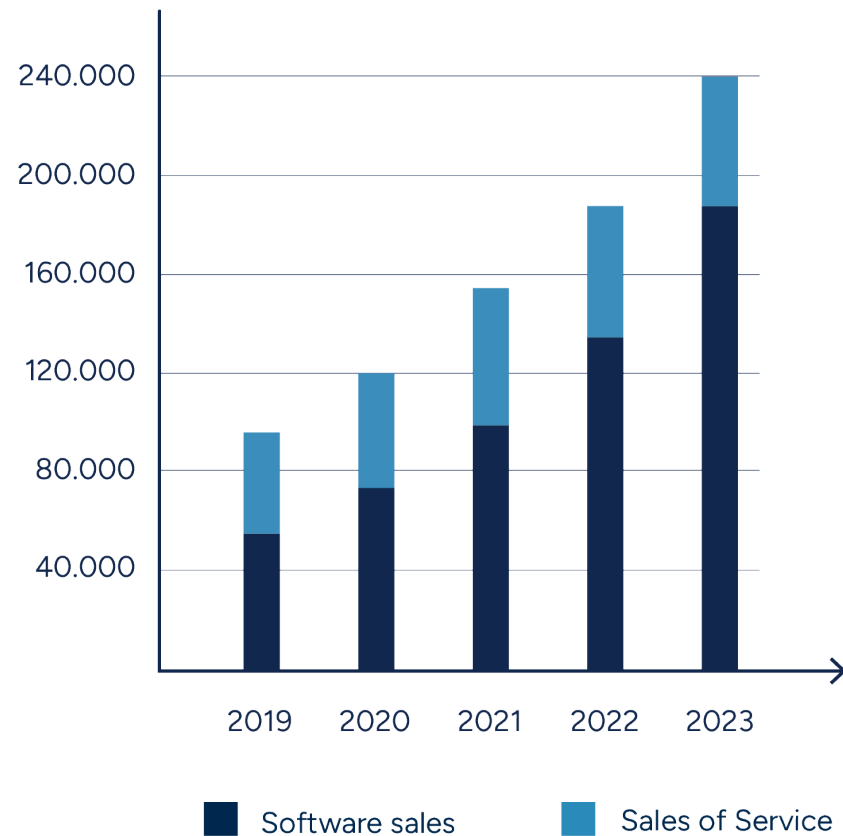
SHARE OF REVENUE  
INTERNATIONAL SALES

**35%**

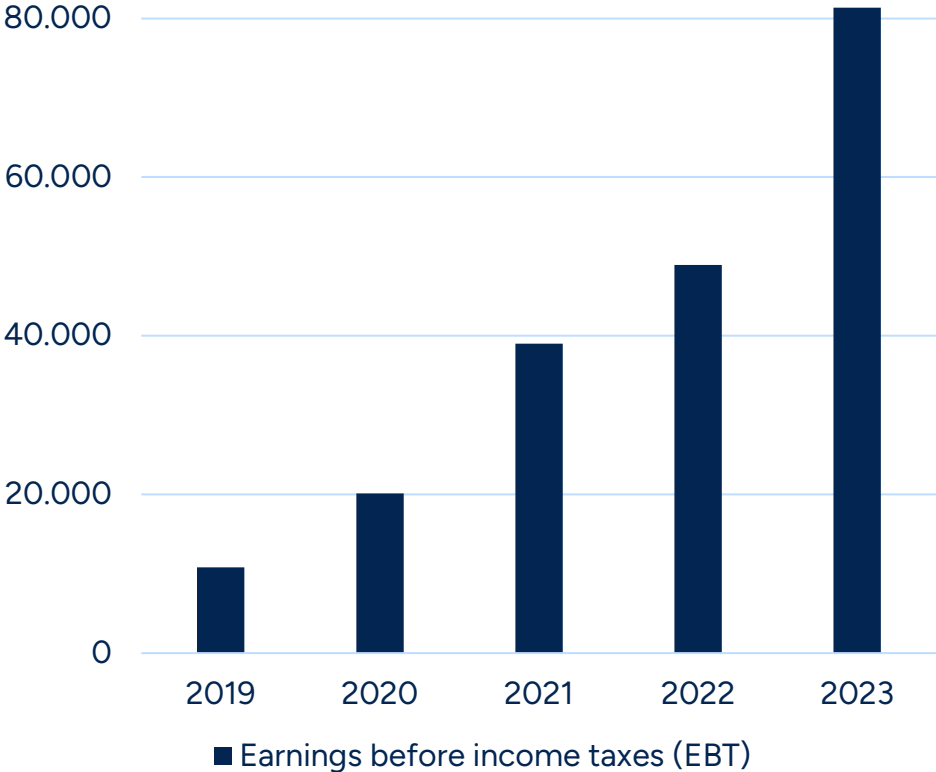
**REVENUE** split by  
Sales in Denmark and International



**REVENUE** split by  
Software and Sales of Services



# EARNINGS before tax



# Business Highlights



# Highlights - Customers



## Deutsche Rentenversicherung

In December 2023 cBrain won the "Danish company of the year" by the German Danish Chamber of Commerce for the work with DRV



## Danish Hunting License

Delivering a new hunting license solution for the Danish Agency of Environment (Miljøstyrelsen) and thereby supporting 130.000 hunters



## Kenya Dairy Board

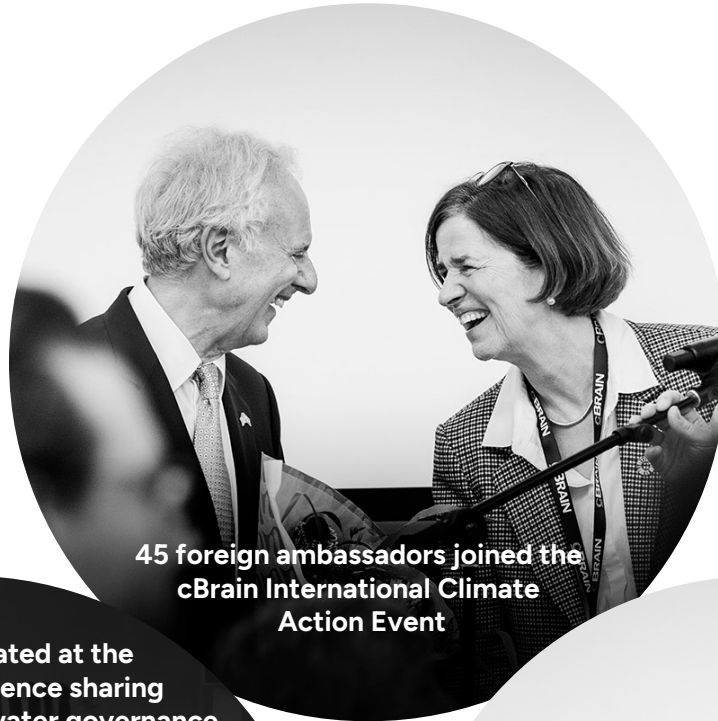
In Kenya a pilot project of digital management inspections, has given opportunity to strengthen both efficiency and transparency for the Kenya Dairy Board.

# Highlights - Customers

- Heat Pump Adoption Scheme with Highly Automated Subsidy Processing implemented for the Danish Agency of Energy (Energistyrelsen)
- Implementation of inspection processes for the Danish Working Environment Authority (Arbejdstilsynet)
- The Danish Agency for Labour Market and Recruitment choose F2 as a digital platform for their business
- Municipality of Aarhus (Denmarks second largest city) implements F2 to support management processes encompassing the political level as well as the administrative level in the area Environment and Infrastructure
- 3 Danish ministries join the F2 platform in 2023: Economics, Health, and Digitalization
- Ministry of Finance in Denmark and its 4 agencies finalized an open tender process for a case management solution and chose to continue with F2 for a 6 year period again.



# Events



45 foreign ambassadors joined the cBrain International Climate Action Event



High Level Water Official visiting cBrain from China, Thailand, Indonesia, Malaysia, Vietnam and the Philippines



cBrain participated at the UN Water Conference sharing blueprint for digital water governance



cLounge event about AI in public case Management. cBrain presented how F2 now integrate with Llama 2 and offers secure AI functionality for government



The Danish EPA and cBrain were invited as the only foreign guests to present our work to the White House Environmental Permitting Summit

# Partnerships



## Rumania

cBrain was in 2023 awarded the first project in Romania. In December 2023, a Romanian language version of F2 was delivered by a local partner, who is now building a business based on the F2-for-Partners concept



## India

cBrain showcasing software to His Majesty King Frederik of Denmark at the Official Royal Visit to India, March 2023.  
In October cBrain established a partnership with Korumburur Solutions in Chennai, Tamil Nuda



## Ghana

In January cBrain established a joint venture with Omni Strategies in Ghana.  
In December the Tree Crop Development Authority in Ghana signed a MoU for a 6 year project.

# Our Business

Market and Value Proposition



**By leveraging **standard software**,  
cBrain offers government  
organizations fast digital  
transformation at scale**

# Key take aways



Transforming government through digitization represents a huge opportunity



Industry analysts estimate that by digitizing processes, based on best practices and aligning the organization, governments can enhance services, improve citizens' quality of life, while generating savings of over \$1 trillion annually worldwide



Minimizing the IT work frees resources for process innovation and organizational development



The adoption of standard software is a game-changing approach

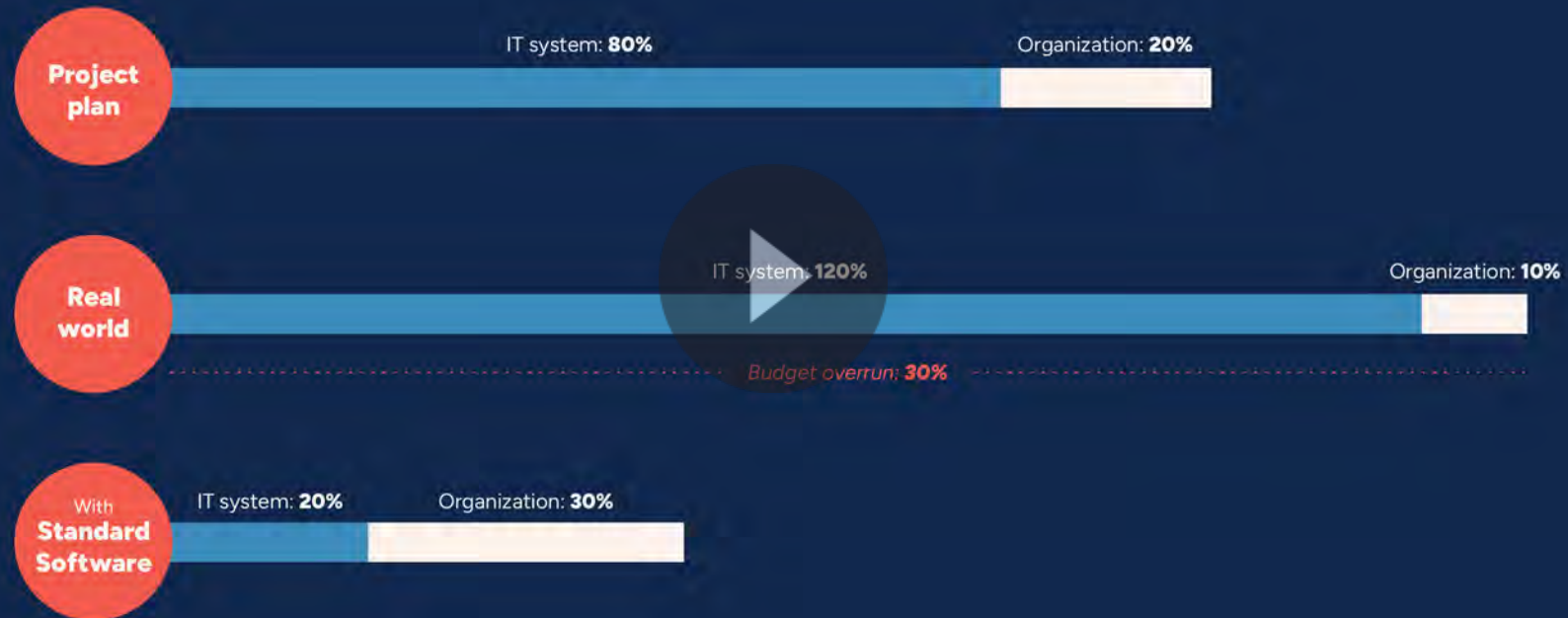




“ The adoption of standard software is a game-changing approach. It empowers organizations to focus on the actual benefits of digitalization, driven through process innovation and organizational change.




# How to speed up government digital transformation



# Our Business

The F2 Software



**With **F2** we have  
proven what only few  
believed possible**

**SaaS for Government**  
Standard software, built for  
government, delivered as cloud.

# Standard software for government



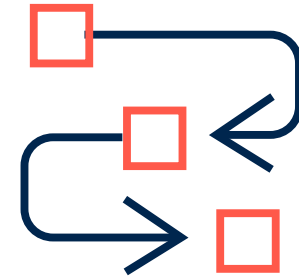
## One fully integrated platform

Offers out-of-the-box all the functions a government authority needs to run its administration



## Standard software

ready for operation without custom coding, minimizing risk and implementation time



## Process templates

Configured for individual mission critical processes, covering all steps from self-service to case processing, filing and management reporting

# Standard software, process libraries and delivery method

The core standard software offers **out-of-the-box extensive generic functionality built for government**. From citizen self-service to case processing, knowledge management, filing and compliance.

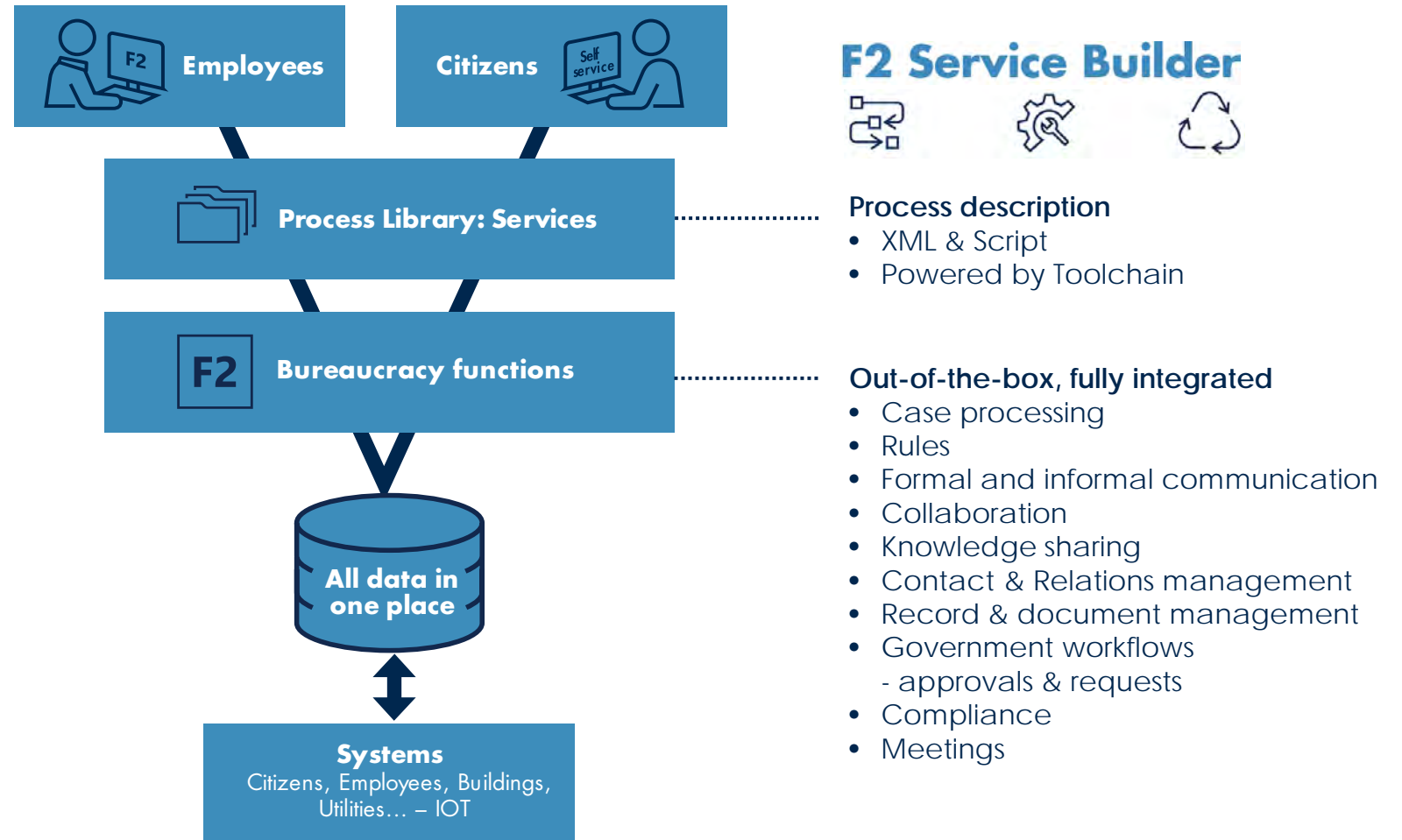
Our solutions are based on **standard software and configurable process templates**.

Business specific applications and functionality are configured fast by the use of **process templates and advanced tools**, taking processes as the starting point for the design and configuration.

Via the “**all data in one place**” the user have access to all relevant information and can access and update data in **back-end system** via the **integration layer**.

Based on standard software and process templates, we often deliver complete projects **faster than it normally takes just to prepare and run a tender**.

Enabling **fast track digital transformation, at low risk and heavily reduced costs**.



# Our Business

Customer and Growth Plan

# cBrain solutions around the globe

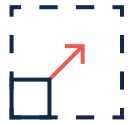
**cBrain serves customers across 5 continents.**

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



- cBrain HQ
- Customers and Solutions

# Key take aways



The cBrain business model is highly scalable



cBrain continues to develop the F2 standard software and best practices

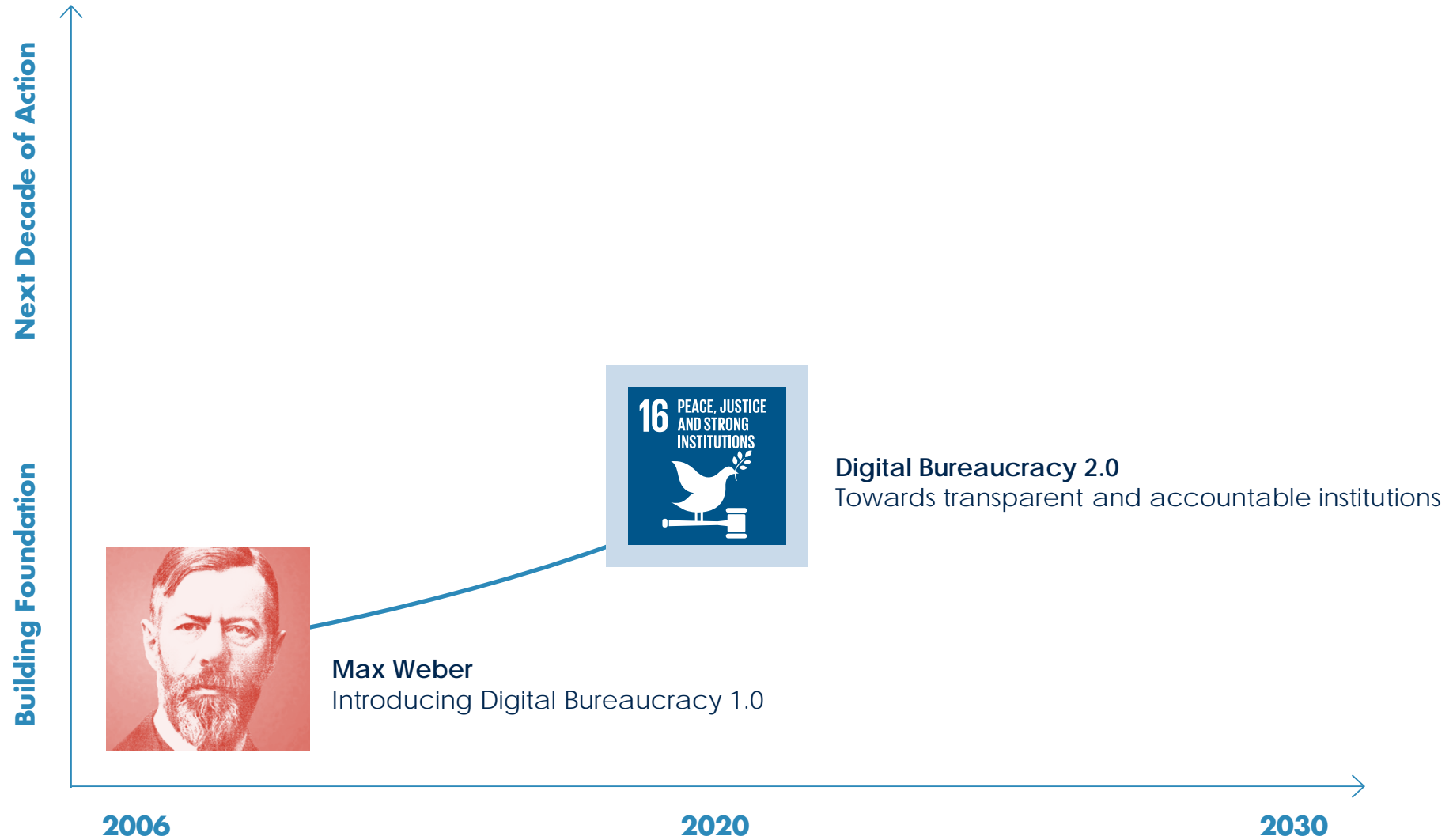


Reusing best practices enables fast track organizational deployment





# cBrain's SDG journey

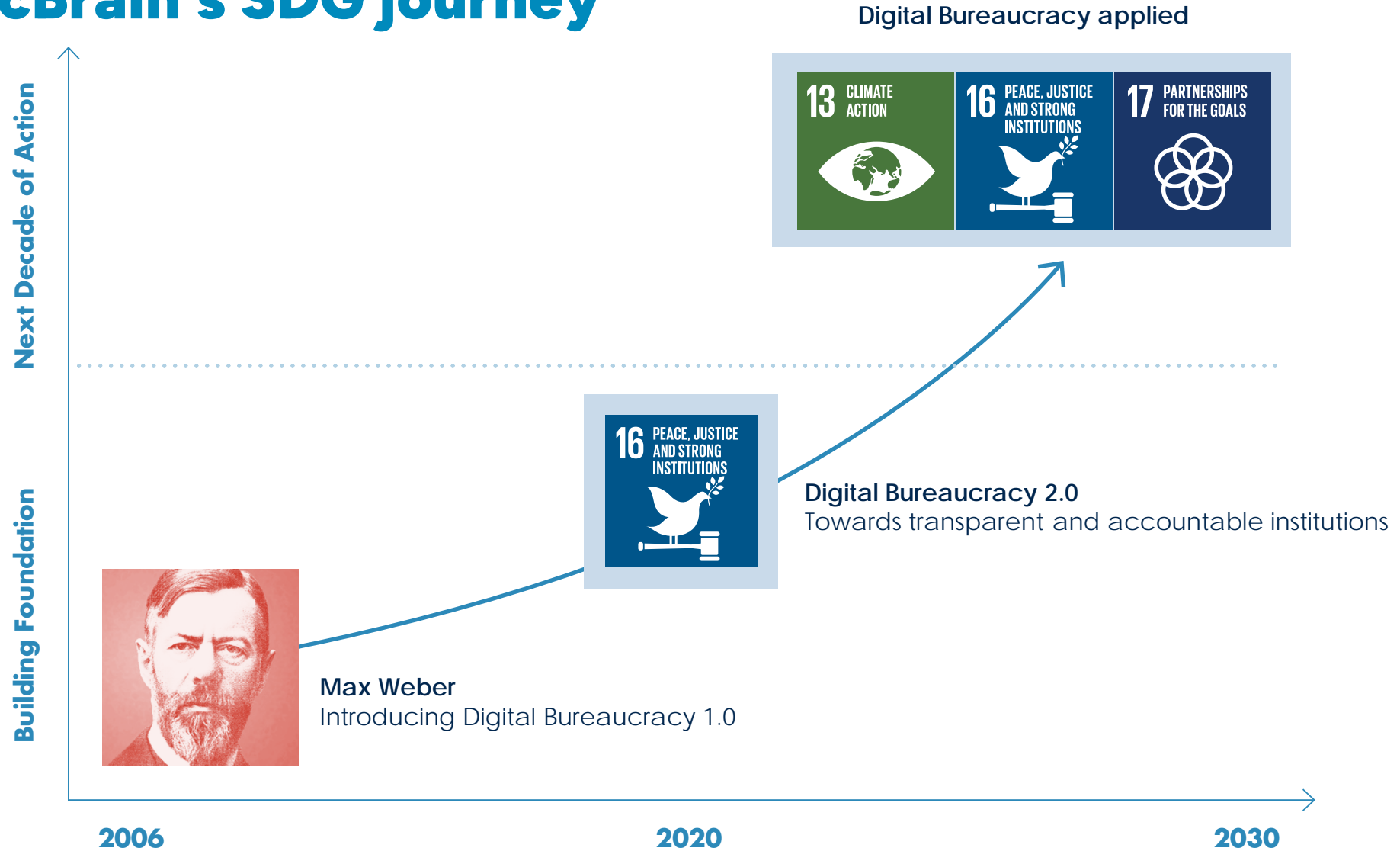


# F2 Digital Bureaucracy Solutions

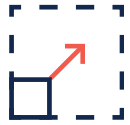
<p><b>F2</b></p>	<p><b>Financial Services &amp; Compliance</b></p>	<p>Government collection of debts from citizens and companies</p>	<p>Dividend Tax Refunds</p>	<p>Economic Substance Reporting (ESR)</p>	<p>Country-by-Country Reporting (CbCR)</p>
<p>Import &amp; Export Control</p>	<p>Financial Inspection &amp; Control</p>	<p>Exchange of Information Request (EOIR)</p>	<p><b>Good Governance, Transparency &amp; Anti-corruption</b></p>	<p>Grant Management for Citizens &amp; Companies</p>	<p>Freedom of Information Act Requests (FOIA)</p>
<p>Permitting &amp; Licensing</p>	<p>Executive Management Support</p>	<p>Public Inspection &amp; Control</p>	<p>Parliamentary Requests</p>	<p><b>Citizens' Access to Public Services &amp; Information</b></p>	<p>Applying for Citizenship</p>
<p>Applying for Work Permits &amp; Visa</p>	<p>Construction &amp; Building Permits</p>	<p>Reporting Issues to Local Municipality</p>	<p>Public Portals for Knowledge Sharing</p>	<p>Applying for Residency</p>	<p><b>Equal and Fair Access to Rulings</b></p>
<p>Applying for Separation &amp; Divorce</p>	<p>Applying for Adoption</p>	<p>Child Support</p>	<p>Labor Market Dispute Settlement</p>	<p>Managing Legal Cases &amp; Insurance Claims</p>	



# cBrain's SDG journey



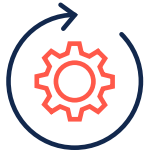
# Key take aways



The cBrain business model is highly scalable



cBrain continues to develop the F2 standard software and best practices

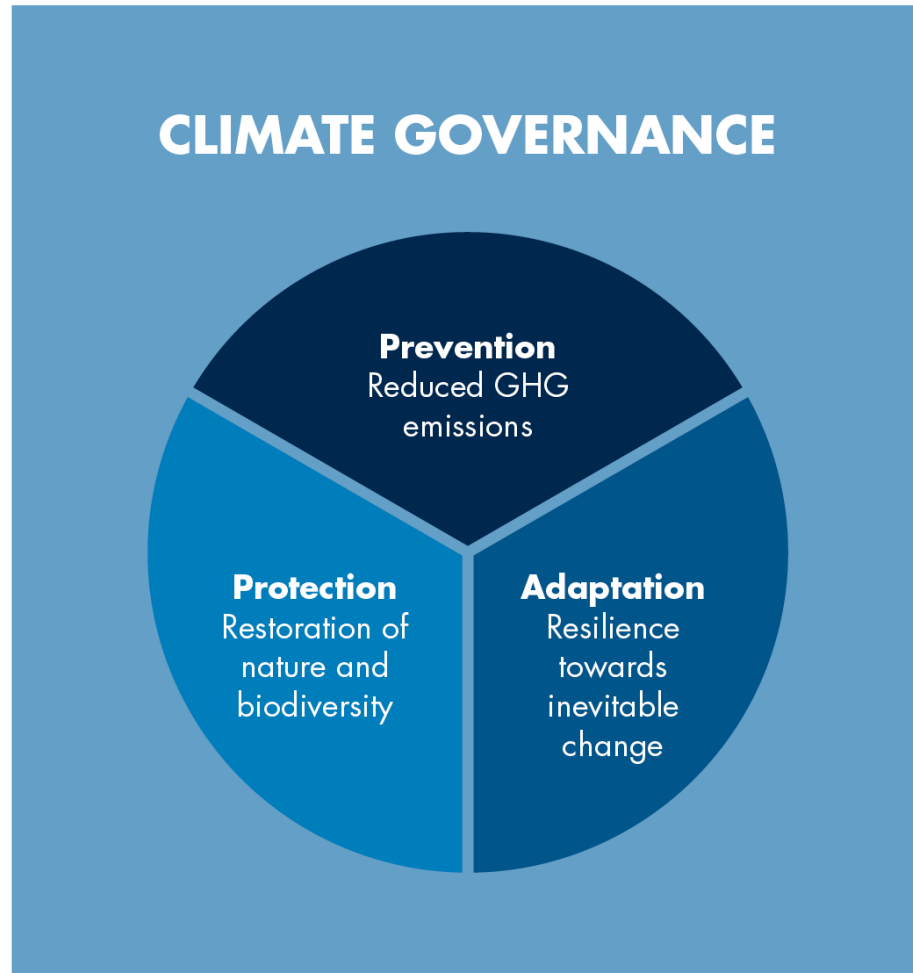


Reusing best practices enables fast track organizational deployment



F2 Climate Software

# Climate Governance



**Climate governance** are measures aimed at **steering social systems toward preventing, mitigating or adapting to climate change**. Good climate governance needs to be **fast, agile and accountable**.

**Climate software** for governments is the digitization of climate governance with the **purpose of closing the time gap from political decision to execution**.

This entails **three interdependent goals** of climate action:

- **Preventing** climate change by reducing greenhouse gas emissions
- **Protecting** nature and biodiversity
- **Adapting** to inevitable climate change to safeguard living conditions in the most vulnerable parts of the world.

# Climate software for government

The fight against global warming and the destruction of nature is driven and funded by government.

Many initiatives are therefore subject to bureaucratic delays and administration overhead.

With smart digital solutions, government processing can be accelerated optimized due to automation, thereby minimizing execution delays and minimizing administration costs.



## **Government solutions for climate action**

- Accelerate deployment of climate initiatives
- Minimize administration costs



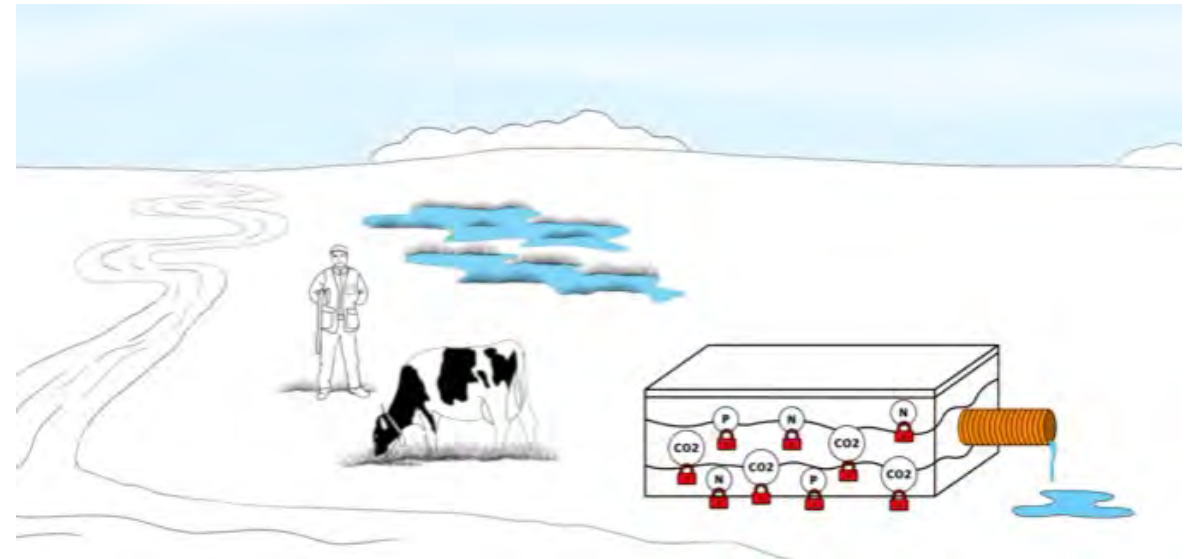
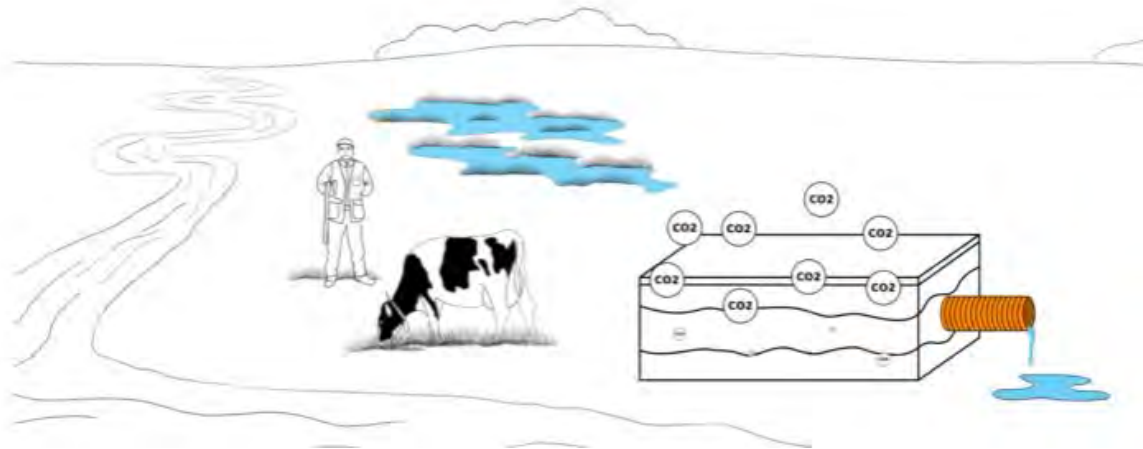
## **Tech transfer**

- Work with government and partners across the world

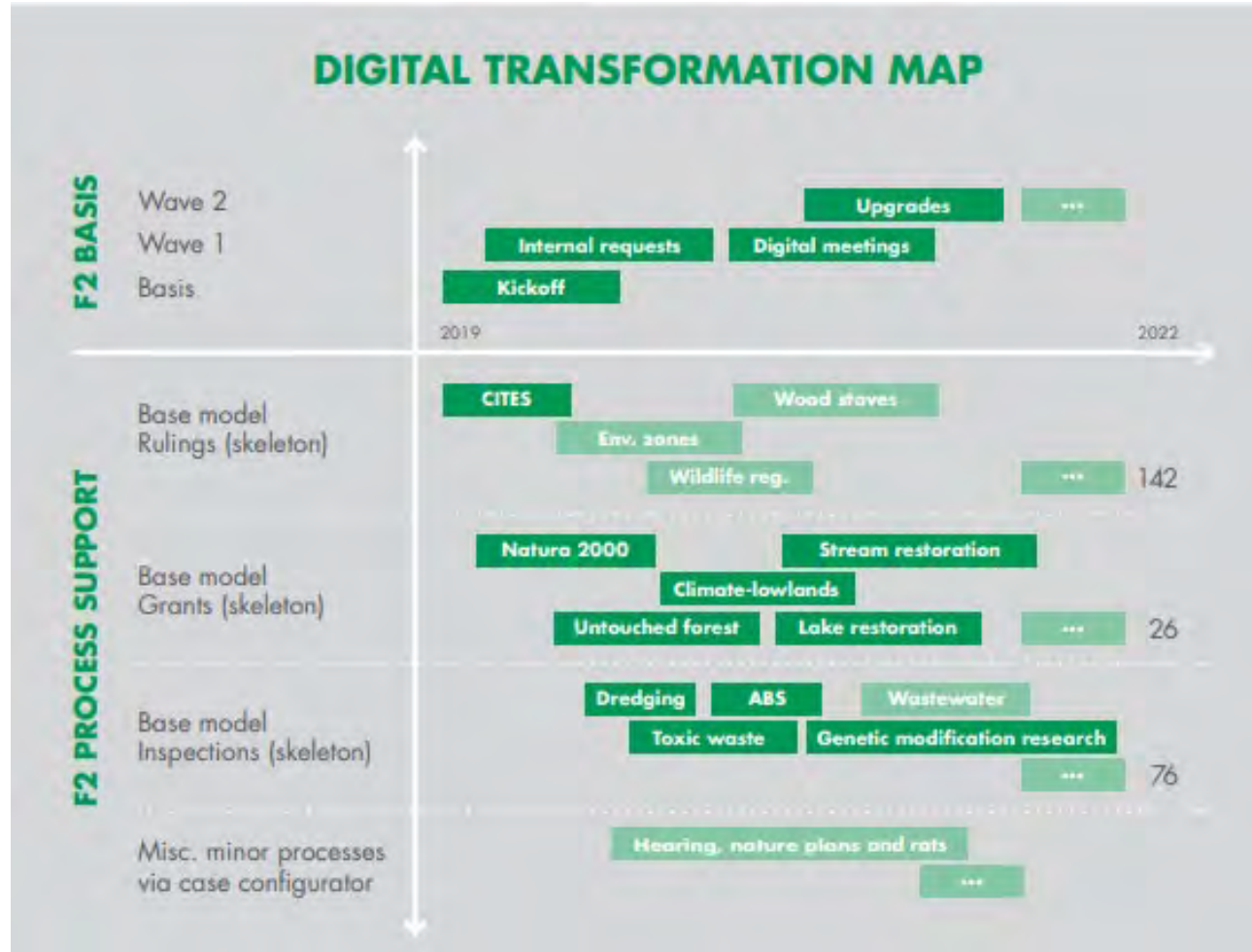
# Increasing speed and results

## Taking carbon rich farmland out of production (peatland)

- Danish government decision November 2020
- Grant management programme in February 2021
- Covers 20% of Danish 2030 CO<sub>2</sub> Goal (70% reduction)



# Danish Environmental Protection Agency: F2 Climate Software



Model for organizing the EPA's digital transformation, using a portfolio approach.

The Environmental Protection Agency's roll-out is exceptional due to its portfolio approach in which all 244+ business processes are prioritised according to importance and effect.



# Heat Pump Adoption with Automated Subsidy Processing



Self-service with automatic case management

**52%**

Cases handled fully automatically



Seamless integrations for fast check of applicants

## Why Heat Pump Grants matter



**3.700**  
kg CO<sub>2</sub>/year for natural gas



**700**  
kg CO<sub>2</sub>/year for heat pumps



Reducing CO<sub>2</sub> emissions



Improving air quality



Increasing energy efficiency



Saving house owners money

**F2**

# Accelerating Environmental Permitting with AI

# Applied Climate software for Governments



# Key take aways



The cBrain business model is highly scalable



cBrain continues to develop the F2 standard software and best practices



Reusing best practices enables fast track organizational deployment



F2 Climate Software



Working with partners, cBrain can offer fast digital transformation for governments across the world

# Collaborating with partners offer fast digital transformation for governments across the world

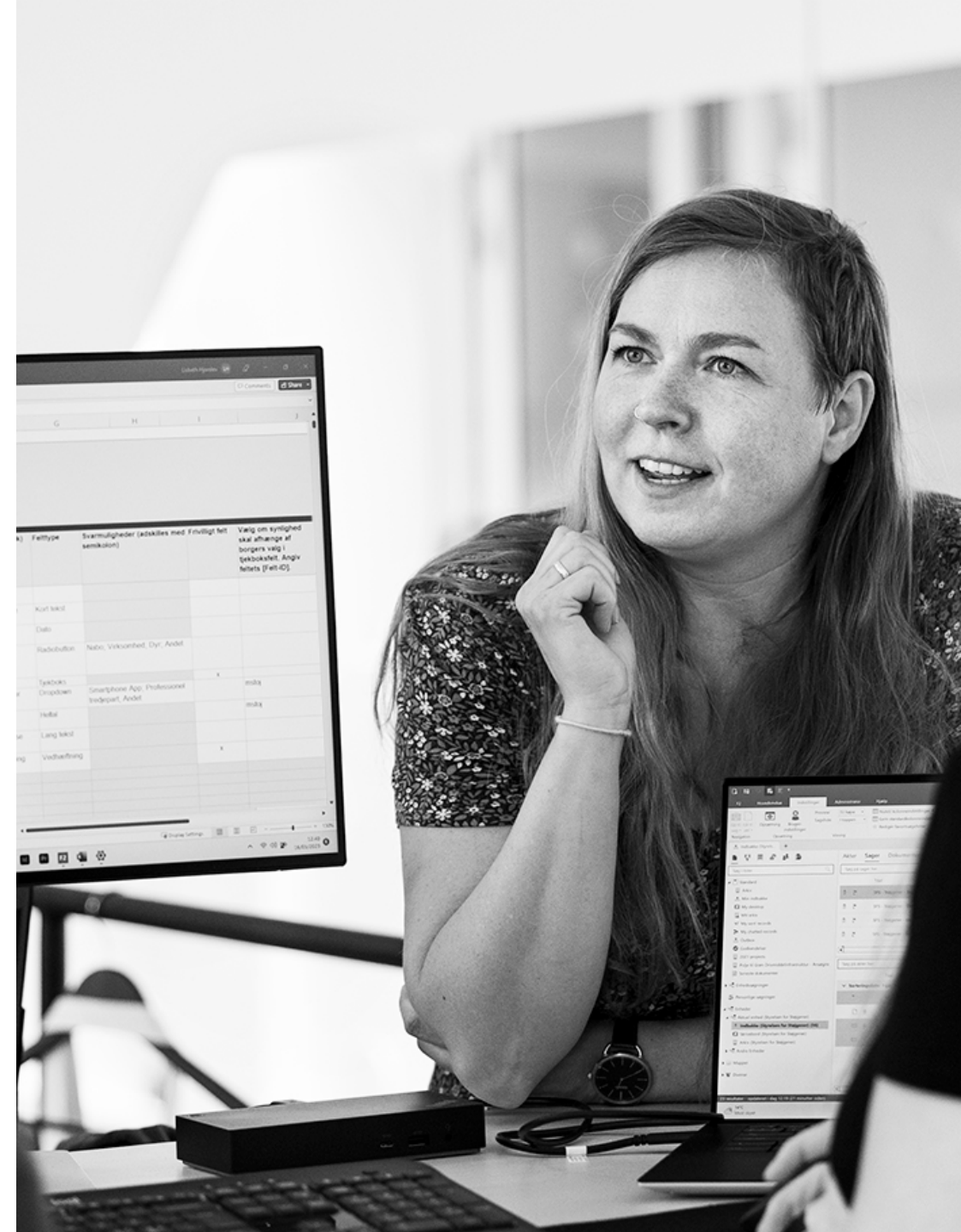
A key element of the cBrain growth plan is the F2-for-Partners concept. It enables customers and consulting partners to take over different types of work, from configuration to training services, which relate to the implementation of F2 based solutions.

The F2-for-Partners concept thereby allows cBrain to accelerate growth without having to accelerate hiring.

Instead of building a large internal cBrain organization, the F2-for-Partners concept allows cBrain to grow and serve government customers across the world based on collaboration with an eco-system of external F2 experts.

## F2 Service Builder enables an eco-system of partners

- F2 Service Builder is a game changing approach to government digitizing. F2 Service Builder is a new generation software tool that allows users to configure their own government processes simply by filling out a spreadsheet. This dramatically reduces time and resources to digitize government processes and it allows government to regain control of process digitizing.
- In June 2023 cBrain released the first version of “F2 Service Builder”, thereby achieving an important milestone related to the F2-for-Partners strategy, and during the autumn cBrain released a number of extensions to the F2 Service Builder



# Build F2 eco system by establishing partnerships

Build F2 eco system by establishing partnerships with:



- Key customers by supporting them with methods, F2 platform and F2 Service Builder.
- External consultants who are engaged with cBrain customers and thereby have domain knowledge.
- Management consultancy companies who acknowledge the power of a standard platform built for government and can provide strategic advisory and skilled resources in digital transformation.
- IT consultancy companies who acknowledge the power of a standard platform built for government, have access to and can attract clients who are interested in an innovative approach.

# Outlook



# Outlook

- The fourth quarter 2023 jump in subscription revenue offers a solid offset for continued software subscription revenue in 2024, and in parallel cBrain expects to win both new customers and new projects in 2024.
- Based on strong growth of software revenue, driven by subscriptions as well as one-time licenses, and an unchanged level of services revenue, cBrain forecast revenue growth of 20-25% in 2024 and forecast earnings before tax (EBT) of 24-30% in 2024.
- cBrain continues to invest in growth and is executing the growth plan for 2023-2025. cBrain has allocated experts and resources from consulting and project delivery to help build a climate software market position and a partner ecosystem.
- This increases costs, and as part of the 2024 plan cBrain has allocated substantial investments for organizational development and to support international market opportunities in e.g. Germany and the USA.
- With this ambition, cBrain will reach revenues of DKK 350 Million in year 2025, thereby almost doubling total revenue during the 3-year growth plan period.

**CBRAIN**