



January 1 – June 30, 2023

Interim Report 2023

**cBrain reports all-time high revenue growth of 39%
and earnings before tax (EBT) of 35%**

Strong financial performance and new customer wins show the good progress cBrain is making on the 2023 - 2025 growth plan. During the first half year cBrain has also reached strategic milestones including the release of the F2 Service Builder

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cBrain reports all-time high revenue growth of 39% and earnings before tax (EBT) of 35%

Financial results for first half-year, 2023, show all-time record high revenue growth and earnings, confirming that cBrain is on track to execute the growth plan. Total revenue grew from DKK 95 million to DKK 132 Million, up 39% year over year. Net earnings before tax (EBT) grew from DKK 24 to DKK 47 million, up 93% year over year, posting a pre-tax profit margin (EBT) of 35%.

Results was led by strong software sales

In 2022 cBrain announced a next step 3-year growth plan for 2023-2025, aiming to build a strong foundation for long term growth. This includes two core elements. Investing into "F2 Climate software", thereby building a strong international market position and a door opener for export, and investing into the "F2-for-Partners" concept, thereby building an ecosystem of F2 partners, including customers as well as external partners.

cBrain expects that as partners take over more of the delivery and implementation of F2 solutions, this will accelerate software revenue and limit consulting services revenue.

In line with the strategy, cBrain has re-directed internal resources to support climate software export and the partner initiative. We are therefore very pleased to see that revenue growth was led by software sales which grew from DKK 68 million to DKK 106 million, up 56%. Meanwhile consulting services were down 4% from

DKK 27 million to DKK 26 Million, and consequently software revenue grew to 80% of total revenue.

Solid export, building on a strong home market position in Denmark

cBrain continues to win market shares in Denmark, thereby securing the essential Danish reference position, and in parallel cBrain successfully builds export.

During spring cBrain announced a number of new government customers and orders in Denmark, adding several new ministries and agencies to the customer list. Export grew from DKK 35 Million to DKK 60 Million, up 68% year over year, while announcing partners and agreements in Germany, Ghana, Rumania, and Ukraine. Export thereby grew to 45% of total revenue.

cBrain has established an international GovTech and Climate Solutions team (GCS team). The GCS team lead the export and climate software strategies. Currently with employees in Australia, Emirates, France, Germany, Kenya, and in the US, the GCS team are building global presence and partnerships while targeting specific climate action focus areas aligned with the SDG goals.

Water is a focus area that exemplifies the SDG based approach. In March cBrain participated as speaker at the first global United Nations Water conference in New York. Now UN Water has adapted blueprints that

have been developed in close collaboration between cBrain and the Danish Environmental Protection Agency, and shared these as best practices for digital water governance.

F2 Service Builder demonstrates the power of standard software

In June cBrain released the first version of "F2 Service Builder", achieving an important milestone related to the F2-for-Partners strategy. F2 Service Builder is a new tool that allows customers and/or external partners to build their own government processes without any software programming, and operating as a fully integrated part of the F2 standard software.

F2 Service Builder allows the users to configure their own government process 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 digitization.

We therefore describe F2 Service Builder as a disruptive technology. It demonstrates the power of standard software versus traditional big IT, with the potential to redefine the market conditions. For cBrain it is a key enabler to build an eco-system of partners. cBrain will continue to invest into the Service Builder technology and expects to announce product enhancements during the autumn.

The solid first-half year results put cBrain in a strong position and enable further investments

For the fiscal year 2023, cBrain has guided revenue growth of 15-20% and earnings before tax (EBT) of 18-22%.

In the beginning of August cBrain revised the guidance for year 2023 to revenue growth of 20-25% (up from 15-20%), and earnings before tax (EBT) of 20-25% (up from 18-22%). The revised guidance is influenced by fluctuations due to software revenue recognition and by investments into the strategy plan.

cBrain's software revenue consists of one-time licenses and software subscriptions. Software subscriptions, consisting of software maintenance and software rental, count for approximately 50% of total company revenue.

As one-time software license revenue is recognized in parallel with the delivery, software revenue will fluctuate relative to speed of delivery and specific project milestones. Part of the strong first year results is due to such fluctuations, and cBrain therefore expects that one-time software license revenue will be significantly higher in first half year of 2023 than in the second half year of 2023.

The solid first half-year results put cBrain in a strong position. This allows cBrain to meet the financial goals with limited second half year growth. cBrain would like to utilize this. Therefore cBrain has allocated further internal resources into growth plan investments, aware that this may negatively effect revenue growth in the short term.

Artificial Intelligence (AI) for Government

In beginning of August, cBrain announced its AI for Government initiative, which is part of the increased growth plan investments.

The AI for Government initiative will offer AI functionality, specialized for government usage and fully integrated within F2. The AI for Government is developed as a core F2 technology. Fully aligned with the 2025 strategy, it will support the classic F2 business as well as the F2 Climate software and the F2-for-Partners strategies.

Currently, cBrain has initiated work with a number of Danish government organizations. Each project is based on a sandbox approach, investigating how different types of government organizations can benefit from AI, while observing the boundaries of government compliance. The sandbox learnings will feed into the development and productizing the first AI functionality, built into the F2 standard software.

The 2023-2025 plan is based on solid organic growth and strong positive cash flow

In order to execute the next step growth plan, year 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.



U.S. Ambassador Alan Leventhal and Professor Katherine Richardson speaking at the cBrain International Climate Action event, April 2023

This allocation is expected to have a negative impact on growth and earnings during the investment period. Consequently cBrain has set an ambition to reach 20% revenue growth during the first 2 years, 2023-2024, and to reach a 30% revenue growth in 2025. 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.

The growth plan is solely based on organic growth. At the same time cBrain is self-financing, and the results of first half year 2023 show a positive cash flow from operating activities of DKK 20 Million, up from DKK 7 Million year-over-year.

cBrain therefore has the financial strength to execute its plans, and cBrain expects to maintain solid earnings and cash flow while executing the year 2023-2025 growth plan.

Results are tailwind for the cBrain growth plan

We are very pleased with the solid first half-year 2023 results, including the financial results, the continued business development, and reaching the first strategy milestones such as the release of the F2 Service Builder. cBrain has onboarded well on the growth plan for 2023-2025, and with the recent upgrade of the 2023 fiscal year financial guidance, cBrain is slightly ahead of the 2025 financial ambitions.

cBrain celebrates that the first half-year 2023 results represent several financial milestones. For the first time, cBrain reports revenue growth of 39%. It is the first time, cBrain reports earnings before tax (EBT) of 35%, and by growing software sales by 56%, it is the first time, half-year software revenue exceeds DKK 100 Million.

**Per Tejs Knudsen,
CEO**

“ Strong financial performance and new customer wins show the good progress cBrain is making on the 2023 - 2025 growth plan. During the first half year cBrain has also reached strategic milestones including the release of the F2 Service Builder



Financial Highlights

T.DKK	1H 2023	1H 2022	Full year 2022
INCOME STATEMENT			
Revenue	131.780	95.013	187.924
Operating profit (EBIT)	48.461	24.071	49.379
Depreciation and amortisation	-10.353	-9.775	-18.853
Financial items, net	-1.733	101	-451
Result before tax (EBT)	46.728	24.172	48.928
Profit for the period	36.196	19.052	38.383
FINANCIAL POSITION			
Cash and cash equivalents	3.632	61.482	2.225
Trade receivables	77.064	67.818	40.516
Total assets	364.879	250.762	322.693
Total equity	201.566	150.837	169.502
CASH FLOWS			
Cash flow from operating activities	19.635	7.321	62.312
Cash flow from investing activities	-12.230	-13.315	-226.443
Investments in PPE, net	-648	-1.815	-205.494
Cash flow from financing activities	-5.998	-4.705	94.175

T.DKK	1H 2023	1H 2022	Full year 2022
FINANCIAL RATIOS			
Revenue growth rate	39%	27%	22%
Profit margin (EBIT)	37%	25%	26%
Return of investment (ROI)	13%	10%	15%
EBT-margin	35%	25%	26%
Liquidity ratio	153%	254%	102%
Solvency ratio	55%	60%	53%
Return on equity	21%	14%	25%
STOCK MARKET RATIOS			
Number of shares 1,000 pcs.	20.000	20.000	20.000
Book Value per Share (BVPS)	10,08	7,54	8,48
Basic EPS	1,81	0,95	1,92
Diluted EPS (DEPS)	1,85	0,97	1,96
ENVIRONMENTAL AND SOCIAL DATA			
Average number of employees (FTEs)	164	137	152
Gender diversity, all employees	41%	38%	43%
Scope 1 & 2 CO ₂ e emissions (tonnes)	33	35	99

Amounts are presented in European format



REVENUE (DKK)

132m

REVENUE GROWTH

39%

EBT MARGIN

35%

SHARE OF REVENUE
SOFTWARE SALES

80%

SHARE OF REVENUE
EXPORT SALES

45%

Financial remarks

cBrain is pleased to report an all-time record in exports and sales of software

Key financial highlights:

Total revenue increased 39% or DKK 37 Million during the first six months of 2023 compared to the same period in 2022, driven primarily by higher Exports and sales of Software.

- Total revenue grew 39% to DKK 132 Million during the first six months of 2023, compared to DKK 95 Million in the same period in 2022.
- Exports increased 68% or DKK 24 Million during the first six months of 2023 compared to the same period in 2022. Exports now account for 45% or DKK 60 Million of total revenue.
- Sales of Software increased 56% or DKK 37 Million during the first six months of 2023 compared to the same period in 2022. In the same period sales of Services decreased -4%. Software sales now account for 80% of total revenue.
- Profit before tax (EBT) increased 93% to DKK 47 Million during the first six months of 2023, compared to DKK 24 Million in the same period in 2022. As of June 30, 2023 the EBT-margin is 35%.

Property, plants and equipment (PPE)

In autumn 2022 cBrain entered into an agreement to purchase the Utzon House as the new headquarter located in Nordhavn, Copenhagen. As of June 30, 2023, the property including improvements had a carrying amount of DKK 200 Million.

Prior year as of June 30, 2022, cBrain was tenant of the same property from a third-party lessor and the office lease agreement was included in cBrain's balance sheet according to the accounting practice for leases with a carrying amount of DKK 54 Million corresponding to 6 years discounted lease payments.

Liquidity and Capital Resources

In 2022 cBrain spent DKK 206 Million on investment in the new headquarter including improvements and fixtures. 50% of the investments were paid by cash which reduced cBrains cash balance by approx. DKK 100 Million.

cBrain believes its balance of cash and cash equivalents, which totaled DKK 4 Million as of June 30, 2023, along with trade receivables DKK 77 Million and cash generated by ongoing operations will be sufficient to satisfy its cash requirements over the next 12 month and beyond.

Debt and Interest Rate Risk

As of June 30, 2023, cBrain had outstanding variable-rate mortgages loans (borrowings) with a total carrying amount of DKK 97 Million, with repayments of DKK 5 Million within the next 12 months.

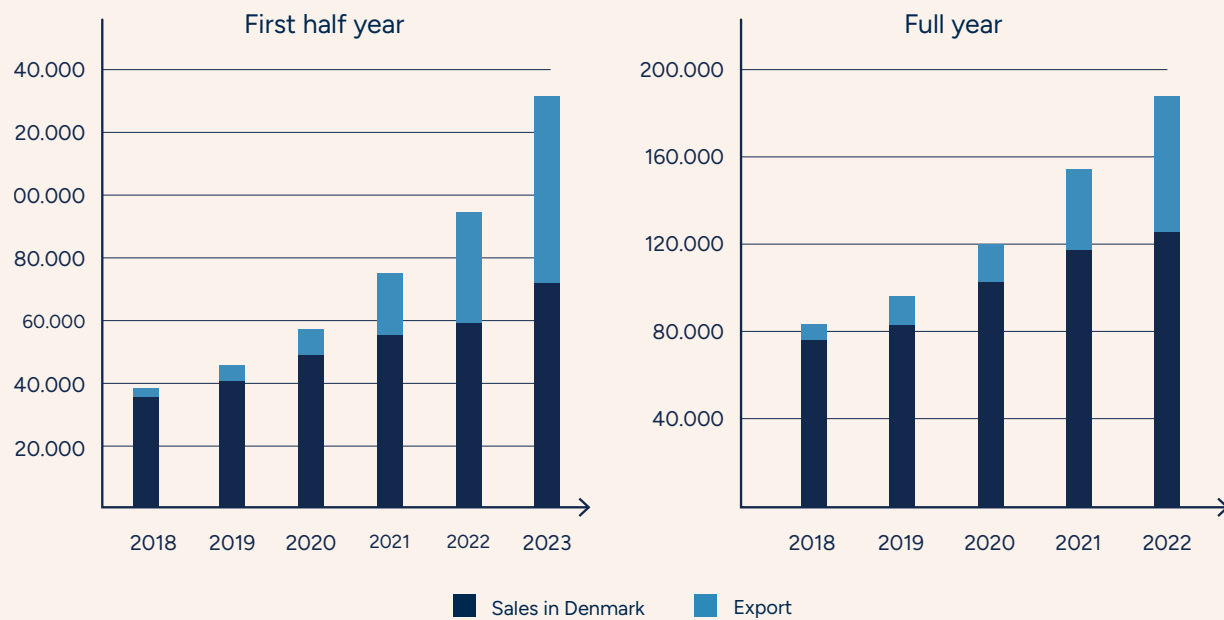
Management regularly reviews its interest rate exposures. The effect of expected higher interest rates during the next 12 months is not expected to significantly affect the financial statements.

cBrain has chosen to not fix the interest rate as the cost of this is assessed to be higher than the expectations for the cost of increased interest rates.

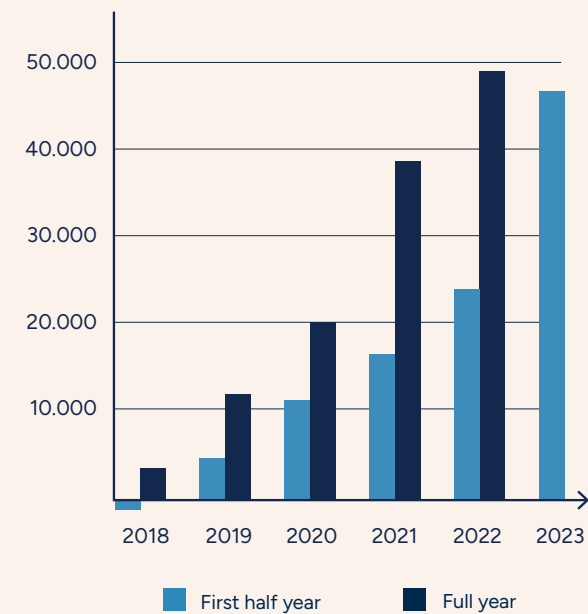
Shareholders' Equity

During the six months ended June 30, 2023, cBrain repurchased 3.335 treasury shares. Management is authorized by the general meeting to repurchase up to 10% of its share capital.

REVENUE SPLIT BY SALES IN DENMARK VERSUS EXPORT



EARNINGS BEFORE TAX (EBT)



Outlook - Expectations for the year

For the fiscal year 2023, cBrain guided revenue growth of 15-20% and earnings before tax (EBT) of 18-22%. August 7, 2023 cBrain announced that the preliminary results for the first half of 2023 have exceeded expectations with higher revenue growth and earnings.

As a result, the full-year revenue growth guidance for 2023 was revised and increased to 20-25%, up from the previous range of 15-20%.

The higher than expected revenue growth is primarily driven by increased software sales of F2 user licenses.

Consequently, cBrain anticipates a different split between software revenue and services revenue, with a higher percentage of software revenue.

Software revenue based on user licenses drives a higher earnings margin than consulting services, and the higher than expected revenue growth therefore has a significant impact on earnings.

As a result, the full-year guidance for earnings before tax (EBT) was revised and increased to 20-25%, up from the previous range of 18-22%.

The robust first-half year development positions cBrain favorably, and indicates that cBrain has successfully embarked on its extended growth plan for 2023-2025.

Additionally, it enables cBrain to make further investments to support the growth plan. Among these investments is the launch of the AI for Government initiative, which focuses on developing AI functionality and seamlessly integrating it as a fully integrated part of the F2 software.

Significant transactions with related parties

Apart from the management's remuneration, there have been no transactions with the management and members of Board of Directors.

Events after balance sheet date

From the balance sheet date until the date of the submission of this interim report, no events of significance for the interim report have occurred, that are not recognized or referred to in the interim report.



cBrain Annual General Meeting, April 2023

Risk factors

The Company's business, reputation, competition, results of operations, financial condition and share price can be affected by a number of factors, whether currently known or unknown, including those described in the Annual Report 2022 (Årsrapport 2022).

When any one or more of these risks materialize from time to time, the Company's business, reputation, competition, results of operations, financial condition and share price can be materially and adversely affected.

As none of the risk factors identified in the Annual report 2022 have significantly changed, the detailed argumentations for those risk factors are not repeated here. Changes in the risk factors that management have identified are described on the right.

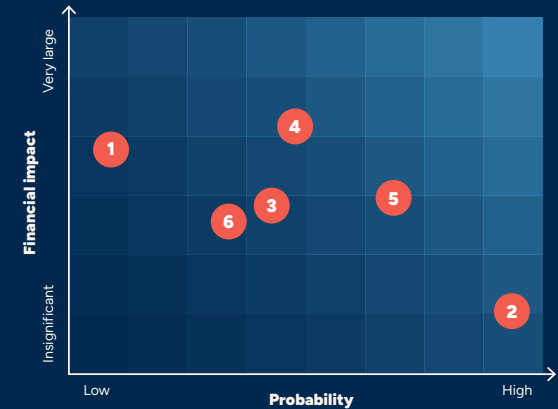
An additional risk (#6) has been identified and is described below: Legal risks entering new business environments e.g., Asia and Africa. This discussion of risk factors contains forward-looking statements.

Changes in the risk factors that management have identified

- 1 Decline in demand**
cBrain does not foresee a decline in demand. On the contrary.
- 2 Cyber attack**
- 3 Fail to retain and attract talent**
- 4 Fail to build F2 expert centers**
cBrain has launched F2 Service Builder. It is expected that it will increase interest in the market and thereby lower the risk for failing in building F2 expert centers.
- 5 Competitors build standard platforms for Government**
It must be expected that standard platforms for Government will show up at some point and thereby increase competition.

Additional risk factor identified by management:

- 6 Legal risks from entering new geographical markets**



Cause: cBrain is increasingly entering into new markets, where business and commercial conditions are different and sometimes challenging.

Risk: cBrain fails to foresee and mitigate those risks including compromising cBrains values and culture and thereby facing reputational and financial risks.

Mitigation: cBrain has developed and implemented policies and processes for due diligence and ethical issues. Increased attention from audit committee.

Probability: Below medium due to strong culture, education and training, proper process and management awareness.

Our Business

Market and Value Proposition

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

cBrain has developed F2, a highly flexible digital platform which can easily be configured to support all government work processes, communication and case management.

With the F2 digital platform, cBrain offers government organizations the opportunity to digitize based on standard software instead of traditional custom-built solutions. This eliminates a significant portion of the IT work related to digital transformation and offers government entities substantial business benefits through cost reductions, faster delivery, and accelerated digital transformation.

The F2 digital platform is a proven solution and it is based on a model for digital bureaucracy and best practices, that have been developed in close collaboration with Danish government. Currently, more than 75 Danish government entities, including most Danish ministries, use F2 as their digital platform. Additionally, F2 has been successfully implemented for government usage across 5 continents, including countries such as Egypt, France, Germany, Guyana, Kenya, The Emirates, UK, and USA.

The adoption of standard software represents a disruptive and game-changing approach. It challenges the traditional IT consulting industries that have relied on extensive projects and hourly billing practices to establish their business.

By challenging one of the largest industries, cBrain faces a significant business opportunity. cBrain intends to capitalize on this opportunity and execute an ambitious international growth plan. Key elements of the growth plan include investing in "F2 Climate software," which serves as a door opener and accelerator for export, and investing in the "F2-for-Partners" concept, which allows cBrain to further scale its business.

The growth plan is based on organic growth. cBrain delivers solid growth and earnings with a strong positive cash flow, thereby financing its business without the need for loans.

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. In parallel, government digitization is fundamental to achieving the 17 United Nations Sustainable Development Goals (SDGs) and is a key tool to combat climate change.

Governments around the world are therefore heavily investing in digitization, making government digitization one of the largest industries globally.

However, government organizations often struggle to translate ambitious digitization plans into deliverables and measurable results. This is primarily due to the traditional digitization approach, relying on custom-built solutions and software components, leading to large IT projects and budget overruns.

The adoption of standard software is a game-changing approach

Based on the F2 digital platform, cBrain radically transforms this landscape. By leveraging the F2 standard software and best practices developed through close



collaboration with Danish government, cBrain offers government fast digital transformation at scale while effectively sidestepping the pitfalls of large-scale IT projects and budget overruns.

The adoption of standard software is a disruptive and game-changing approach. Digital transformation, based on standard software instead of custom-built solutions, eliminates a significant portion of IT-related project tasks. The adoption of standard software brings massive business benefits for government entities due to cost reductions and faster delivery times. Additionally, it poses a significant challenge to a substantial part of the government IT industry, which currently heavily relies on large projects and hourly billings.

At the core of digital transformation projects usually lie three fundamental elements: process innovation, organizational implementation, and the delivery of a new IT system. However, many projects encounter major impediments related to the delivery of a new IT system. Projects based on custom-built are usually delayed and often the IT-related work drains the majority of project time and resources. At the same time leaving insufficient capacity for crucial process innovation and organizational efforts.

In contrast, leveraging standard software eliminates a large portion of the IT-related work, and the transformation process gains momentum, accompanied by substantial reductions in costs and risks. As a result, ample time and resources are liberated, empowering government organizations to prioritize process innovation and organizational enhancements, while successfully transforming and meeting their strategic business goals.

// **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.

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

When undertaking digital transformation projects based on custom-built software, the major portion of project hours is allocated to IT development. This focus on IT development often becomes a hindrance to digital transformation, as process innovation, organizational change, and implementation are given lower priorities and inadequate resources.

The switch to digital transformation, based on standard software instead of custom-built software, drastically reduces the complexity and the hours used for IT. Custom-built solutions can take years to design and deliver, while standard software can be configured and deployed as a ready-to-use solution within weeks or a few months.

The adoption of standard software thereby changes the industry. It not only accelerates the speed of digital transformation but also enhances system quality while significantly reducing costs. Moreover, it empowers organizations to focus on the actual benefits of digitalization, driven through process innovation and organizational change.

Configurable standard software enables continued digital transformation

Custom-built solutions are born legacy. Custom-built solutions are by nature hardcoded and they normally dictate large-scale organizational implementation projects, thereby leaving minimal room for learning and subsequent adjustments. In contrast, modern standard software, represented by F2, is remarkably flexible and can be readily re-configured, continuously adapting to changing user requirements, organizational development and process rethinking.

Leveraging standard software means that government organizations are no longer burdened with the constraints of legacy systems and large-scale implementation projects. Instead, standard software facilitates continued optimization and automation of service delivery as a natural progression and seamlessly extending beyond the initial project phase.

The adoption of standard software thereby enables government organizations to redesign their traditional highly risky large-scale approach into a digital transformation journey at grand scale, based on many small steps, agility, and continuous learning, that are aligned with continued process innovation and organizational adjustments.

cBrain solutions around the globe

cBrain serves customers across 5 continents.

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



- cBrain HQ
- Customers and Solutions

The F2 Software

F2 is built for government, based on Danish government best practices and the model for digital bureaucracy cBrain has developed F2 in close collaboration with the Danish government, and today cBrain has invested more than 400.000 hours into developing the F2 digital platform.

The development began in 2006, with a focus on studying government processes and resources that facilitate service delivery. A groundbreaking realization was that government organizations function in fundamentally similar ways, based on the fundamental principles of the bureaucracy described by German philosopher Max Weber. This led to the development of generic model for government work known as "Digital bureaucracy."

Being able to model government processes is a game-changer. Based on the model for digital bureaucracy, it has been possible to develop standard software for government usage, that supports government processes digital and replaces custom-built solutions.

One fully integrated digital platform, supporting all government processes and compliance requirements

Built for government, F2 is a full stack and highly secure digital platform. Accessible from PCs, tablets, and mobile devices, F2 provides formal and informal communication capabilities, meets all compliance and auditing requirements related to case production and content creation, and allows control of organizational roles and responsibilities.

Additionally, F2 supports both generic workflows like approvals, hearings, and Freedom of information (FOI) request, as well as customer-specific workflows that facilitate citizen-facing processes from self-service to case processing and filing, along with long-term archiving.

F2 is a highly flexible digital platform which can easily be configured to support all government work processes, communication and case management. Based on the built-in Administrator menu, privileged users can define and set up support for customer specific organization, routines and workflows. This includes a highly efficient approach to process and workflow automation based on a process library. Moreover, F2 is a fully open platform that easily interfaces with other IT systems through an extensive set of API's (Application Programming Interfaces).

F2 thereby represents a unique technology. F2 offers government organizations the opportunity to digitize based on standard software instead of traditional custom-built solutions, and due to the flexibility and configuration capabilities, F2 is suitable for nearly any type of government organization, from ministries to agencies, cities, and municipalities.

F2 can easily be configured to support any type of government workflow and process

With F2, it is possible to define customer-specific workflows, supporting both internal processes and external citizen-facing processes end-to-end, without making any change to the standard software. A workflow is described by a process sheet, which is attached to a case type and stored in the process library.



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, thereby minimizing risk and implementation time while reducing a lot of consultancy work



Process templates

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



F2 Service Builder.

Create, maintain and modify workflows, from self-service to case processing and filing - simply by filling out a spreadsheet.

The process sheet is open source and technically referred to as a declaration. The process sheet functions in a manner similar to a sheet in a spreadsheet, and the process sheet is stored totally separated from the basic F2 standard software. It is therefore possible, seamless and fully automated, to upgrade F2 to new versions, regardless of how extensive F2 has been configured.

For advanced users, complex workflow and process declarations are built using the F2 toolchain. However, for simpler workflows and processes, cBrain offers an interface to the toolchain called F2 Service Builder. This allows users with limited technical experience to define workflows easily by simply filling out a spreadsheet.

F2 Service Builder allows users to digitize workflows simply by filling out a spreadsheet

The F2 Service Builder allows business users and process consultants to digitize workflows easily by filling out a spreadsheet. This includes the definition of end-to-end workflows, encompassing self-service, case processing, filing, and even data extracts and dashboards for controlling and management reporting.

Users simply input the process definition into a spreadsheet, detailing all the necessary process steps, including checklists, automated email and letter generation, and more. The completed spreadsheet is then uploaded to the F2 standard software. Should users wish to modify the process definition, they can simply make changes to the spreadsheet and upload the updated version, ready to run.

It may still take time to understand and design a government process, but with the F2 Service Builder, the IT work involved is significantly reduced or almost eliminated, allowing for the

rapid setup of well-functioning processes in just a few hours. Additionally, process definitions can be easily reused by copying an existing process, revising the copied sheet, and uploading it as a new process.

As a result, the F2 Service Builder provides a unique and efficient approach for government organizations seeking to digitize a large number of processes at a high speed.

F2 Service Builder is a unique tool for both customers and partners

By allowing organizations to develop and reuse smart processes, the F2 Service Builder becomes an extremely efficient tool for implementing best practices and driving standardization throughout the organization.

This makes the F2 Service Builder a unique tool for external partners who offer large-scale digital transformation to government organizations. With this tool, consulting partners specializing in process optimization and automation can deliver fast and agile digital transformation solutions.

Thanks to its flexibility, the process sheets can be easily modified to align with future changes in processes or organizational structures. This enables external consulting partners to offer government customers a truly agile approach, focusing on step-by-step process innovation and organizational development. Concurrently, they can build and provide pre-configured process libraries for their government customers, based on well-established best practices.

As a result, cBrain expects the F2 Service Builder to become a pivotal tool within the F2 ecosystem of partners. Through close collaboration with customers and partners, cBrain continuously enhances the functionality of the F2 Service Builder.

Customers and Growth Plan

F2 is a proven solution

Today more than 75 Danish government organizations, including almost all of the Ministries, use F2 as their digital platform. They run on the exact same software and they typically upgrade, fully automated, once a year for new releases of the F2 software.

Additionally, F2 has been successfully implemented for government usage across 5 continents, including countries such as Egypt, France, Germany, Guyana, Kenya, The Emirates, UK, and USA.

The cBrain business model is highly scalable

The adoption of standard software represents a disruptive and game-changing approach. By adopting standard software instead of custom-built solutions, it is possible to eliminate a significant portion of the IT work related to digital transformation.

This offers government entities substantial business benefits through cost reductions, faster delivery, and accelerated digital transformation, and in addition it challenges the traditional IT consulting industries that have relied on extensive projects and hourly billing practices to establish their business.

With F2 cBrain challenges one of the largest industries and faces a significant business opportunity.

cBrain intends to capitalize on this opportunity and execute an ambitious international growth plan.

Key elements of the growth plan include investing in "F2 Climate Software," which serves as a door opener and accelerator for export, and investing in the "F2-for-Partners" concept, which allows cBrain to further scale its business.

The growth plan is based on organic growth. cBrain delivers solid growth and earnings with a strong positive cash flow, thereby financing its business without the need for loans.

The business model is international and highly scalable, due to F2 product and the partner strategy. Based on generic government principles and the model for Digital Bureaucracy, F2 digital platform has been proven itself to support governments across the world. cBrain is building an eco-system of international partners, who offers government digital transformation by leveraging the F2 standard software. Thereby cBrain can grow without the linear restrictions of building its own organization.

F2 Climate Software

The fight against climate change and global warming is driven and funded by government, and by use of legislation and financial incentives, politicians have a very strong toolbox. However, political decisions must be implemented by strong and accountable institutions. The reality is therefore that it often takes years to execute decisions due to bureaucratic delays, fueled by the lack of digitization and inefficient IT systems.

Climate software helps government organizations to accelerate the deployment of climate action initiatives. Highly transparent while minimizing costs, the software supports a broad portfolio of processes from approvals and grant management to inspections.

Climate software means speed of action. Closing the time gap between political decision and bureaucratic execution.

In November 2020 the Danish Parliament adopted a new legislation to take carbon rich farmland out of production. Already in February 2021, the Danish Environmental Protection Agency (EPA) managed to run the first round of the 300 million Euro program.

The Danish farmland program has a potential to reduce CO₂ (Carbon Dioxide) emissions by up to 20%. By use of government climate software, the Danish EPA has documented fast track execution, and by executing within months instead of years, Danish government is now leading by example.

F2 Climate Software is standard software. It is based on reusable open source configuration and best practices developed in close collaboration with the Danish EPA. Government climate software can therefore easily be reused across the world, and Denmark has a strong tradition in sharing best practices with other countries.



Danish Minister of Environment Magnus Heunicke speaking at The Great Danish Water Day hosted by cBrain, May 2023

As an example, a solution designed for the Danish EPA, is now being replicated and deployed by Guyana government to protect and regulate the trade of endangered species and animals in the Amazon rainforest. Thereby demonstrating how governments across the world can reuse and work together to protect and restore biodiversity.

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

A key element of the cBrain growth plan is the F2-for-Partners concept, which enables a new generation of government digital transformation partners. Today the majority of government organizations are

served by a huge industry of IT system integrators and consulting firms, that have established their business and heavily rely on extensive projects and hourly billing practices.

While this industry continues to deliver rigid legacy solutions based on custom-built solutions and software components, governments struggle to convert ambitious digitization plans into deliverables and measurable results.

The F2-for-Partner concept allows government themselves, or by help of external consulting firms, to take over the configuration and implementation of F2.

By leveraging standard software, a large portion of the IT-related work is eliminated. This frees up time and resources, and empowers government organizations and their digital transformation partners to prioritize process innovation and organizational enhancements, while successfully transforming and meeting their strategic business goals.

With the F2-for-Partner concept, cBrain enables a new generation of government digital transformation firms, who based on in-depth understanding of government best practices offer process innovation and organizational enhancements. By adopting standard software as the basis for digital

transformation, these new consulting firms will enable government organizations to redesign their traditional highly risky large-scale initiatives into digital transformation journey at scale, based on many small steps, agility, and continuous learning, that are aligned with continued process innovation and organizational adjustments.

cBrain continues to develop the F2 standard software and best practices

This means happy users and low total cost of ownership. Software continuously has to be maintained due to changing user requirements and technology changes, and custom-build solutions erode over time because they are simply too costly and time consuming to maintain.

With standard software this is very different. All government organizations who use F2 are on a regular basis upgraded to the latest version. The club of F2 government user organizations, with more than 100 members internationally, face significantly lower total costs of ownership, while avoiding the high ongoing costs of systems maintenance.

It often takes a very long time to develop custom-built solutions. Custom-built solutions are therefore often outdated already when they are delivered, because user requirements or technical standards have changed while the solution was built. At the same time, it is very hard to maintain and upgrade custom-built solutions, the result being that users have to live with the burden of outdated IT-systems.

In contrast, standard software offers users continuous

access to new and upgraded versions of the software. With the ability to easily re-configure custom specific processes and system setup, independently of upgrades, the F2 standard software can be adapted to changing user requirements.

Reusing best practices enables fast track organizational deployment

The digital bureaucracy model is based on government best practices, which is the foundation for the design and functions of the F2 standard software. In parallel with the F2 digital platform, cBrain has also developed a best practice implementation method, called the “F2 Implementation Method”.

Digital transformation based on best practices and reuse of standards drive and accelerate change. But to ensure successful transformation, it is important to take organizational readiness into account. The F2 Implementation Method is therefore based on transformation waves.

With this approach, organizational implementation is orchestrated by deploying best practices and functionality aligned with organizational change. This is possible because it is easy to reconfigure the standard software in parallel with process reengineering and organizational development.

The wave model is based on 3 elements: a set of overall best practice principles, deployment of generic routines and driving departmental process digitization based on case types.

The overall principles set the overall stage for digital ambitions and the speed of change. The overall principles guide the deployment of generic routines and functionality, leading to a specific “Wave Scheme” which directs both an organizational (business) project plan and a technical project plan.

By learning from implementation projects across the world, the F2 best practice implementation method is continuously developed.

The F2 best practice implementation method is offered for partners, as part of the F2-for-partners concept, thereby allowing partners to offer global government best practices as part of their digital transformation services.



A delegation from the Environmental Protection Agency of Abu Dhabi visited cBrain in May 2023.

Applied Climate Software for Governments

<p>F2</p>	<p>Energy Efficiency</p>	<p>Home Energy Audit Denmark</p>	<p>Energy Efficiency in Companies Egypt</p>	<p>Inflation Cash Assistance Denmark</p>	<p>Heat Pump Grant Denmark</p>
<p>Sustainable Land Use</p>	<p>Climate Lowlands Denmark</p>	<p>Sustainable Land Initiative USA</p>	<p>Climate Forest Grants Denmark</p>	<p>Protection of Biodiversity</p>	<p>Licensing of Trade Endangered Species (CITES) Denmark & Guyana</p>
<p>EU Natura 2000 Protected Areas Denmark</p>	<p>Urban Roof-top Gardening Denmark</p>	<p>Wildlife Regulation Denmark</p>	<p>Circular Economy and Waste</p>	<p>Extended Producer Responsibility Kenya</p>	<p>International Waste Export and Import Denmark</p>
<p>Protection of Nature</p>	<p>Dredging Denmark</p>	<p>Lake and Stream Restoration Denmark</p>	<p>Environmental Support in the Arctic Denmark</p>	<p>Genetic Resources</p>	<p>License and Control of Genetically Modified Organisms Denmark</p>
<p>Access Benefit Sharing Nagoya-convention Denmark</p>	<p>Clean water and air</p>	<p>Drinking Water Protection Denmark</p>	<p>Waste Water Control Denmark</p>	<p>Home Woodstove Removal Denmark</p>	

Shareholders

Stock information

cBrain is a Danish software company listed on NASDAQ OMX Nordic (Symbol: CBRAIN) under the share code: DK0060030286.

In total cBrain has 14.200 shareholders in 40 countries.

For additional information regarding shareholder relations and in-depth information about cBrain visit www.cbrain.com/investor

Financial Calendar

August 23, 2023 Interim Report 1H 2023
November 2, 2023 Announcement regarding Q3 2023

Contact

Inquiries regarding the company's relationships with investors and the market can be directed to:

Ejvind Jørgensen
CFO & Head of Investor Relations
E-mail: ir@cbrain.com

Company Announcements and Press Releases since January 1, 2023

In the period from January 1, 2023 onwards the publication of the interim report for 2023, cBrain has published the following notices to Nasdaq Copenhagen. They can all be found on the company's website www.cbrain.com/investor

January 2, 2023	Copenhagen Municipality chooses cBrain F2 as the new grant administrative system in the Culture and Leisure Administration
January 11, 2023	cBrain enters into an agreement with the Danish Immigration Service
January 19, 2023	cBrain adjusts earnings before tax (EBT) upwards
January 20, 2023	cBrain to deliver solutions for energy schemes (grants) at the Danish Energy Agency
January 30, 2023	cBrain has established a joint venture company in Ghana
February 17, 2023	cBrain has entered into an agreement in Ukraine supporting the reconstruction of the municipal infrastructure in Makariv
February 23, 2023	International growth plan to pave the way for revenue growth of 30%
February 23, 2023	cBrain has successfully initiated the next steps in the international growth plan
March 14, 2023	cBrain enters into an important contract in Germany
March 22, 2023	Notice of general meeting
April 19, 2023	cBrain expects to release the first version of F2 Service Builder before the summer holidays
May 3, 2023	cBrain enters into an agreement with the Ministry of the Interior and Health
June 6, 2023	cBrain has taken an important step on the growth journey and releases F2 Service Builder
June 14, 2023	cBrain to deliver F2 for management services in Aarhus Municipality
June 28, 2023	cBrain enters into an agreement with the Agency for Labor Market and Recruitment
June 30, 2023	June 30, 2023 cBrain has entered into a partnership and won first order in Romania
July 6, 2023	cBrain to test F2 Climate Software with the Kenyan National Environmental Management Authority (NEMA)
August 8, 2023	cBrain upgrades 2023 financial guidance



Statement

by the Board of Directors and the Executive Management

Management Statement

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of cBrain A/S for the period January 1, 2023 to June 30, 2023.

The Interim Report has not been audited or reviewed by the company's independent auditors.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional requirements in the Danish Financial Statements Act.

The accounting policies remain unchanged from the annual report for 2022.

In our opinion, the interim consolidated financial statements give a true and fair view of cBrain's consolidated assets, liabilities and financial position at June 30, 2023 and of the results of cBrain's consolidated operations and cash flows for the period January 1, 2023 to June 30, 2023.

Furthermore, in our opinion, the Management review includes a fair review of the development in cBrain's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that cBrain faces, relative to the disclosures in the annual report for 2022.

Copenhagen, August 23, 2023

Board of Directors

Henrik Hvidtfeldt
Chairman

Lisa C. Herold Ferbing

Peter Loft

Per Tejs Knudsen

Thomas Qvist

Executive Board

Per Tejs Knudsen
CEO

Thomas Qvist
CTO



Financials

**Interim Financial Statements
for first half-year 2023**

Consolidated Statements of Comprehensive Income

INCOME STATEMENT

T.DKK	Notes	1H 2023	1H 2022	Full year 2022
Revenue	3,4	131.780	95.013	187.924
Cost of services		-824	-354	-1.083
External expenses		-18.618	-13.028	-29.135
Personnel expenses		-65.106	-59.285	-110.423
R&D costs capitalised		11.582	11.500	20.949
Depreciation and amortisation expense		-10.353	-9.775	-18.853
Profit before Interest and income taxes (EBIT)		48.461	24.071	49.379
Financial income		310	645	720
Finance costs		-2.043	-544	-1.171
Profit before Tax (EBT)		46.728	24.172	48.928
Income taxes		-10.532	-5.120	-10.545
Profit for the period		36.196	19.052	38.383

STATEMENT OF COMPREHENSIVE INCOME

T.DKK	Notes	1H 2023	1H 2022	Full year 2022
Profit for the period		36.196	19.052	38.383
Other comprehensive income		0	0	0
Total comprehensive income for the year		36.196	19.052	38.383

EARNINGS PER SHARE

T.DKK	Notes	1H 2023	1H 2022	Full year 2022
EARNINGS PER SHARE				
Basic EPS		1,81	0,95	1,92
Diluted EPS (DEPS)		1,85	0,97	1,96

Consolidated Statements of Financial Position

ASSETS

T.DKK	Notes	June 30, 2023	June 30, 2022	December 31, 2022
Intangible assets	5	58.224	53.165	55.144
Property, plants and equipment	6	213.049	13.140	215.081
Right-of-use assets	7	0	43.322	0
Other assets		511	7.398	511
Total non-current assets		271.784	117.025	270.736
Trade receivables		77.064	67.818	40.516
Contract assets		4.913	1.515	1.705
Other receivables		7.486	2.922	7.511
Receivables		89.463	72.255	49.732
Cash and cash equivalents		3.632	61.482	2.225
Total current assets		93.095	133.737	51.957
Total assets		364.879	250.762	322.693

EQUITY AND LIABILITIES

T.DKK	Notes	June 30, 2023	June 30, 2022	December 31, 2022
Share capital		5.000	5.000	5.000
Retained earnings		196.566	145.837	164.502
Total equity		201.566	150.837	169.502
Deferred tax liabilities		10.548	9.955	9.829
Lease liabilities	8	0	35.784	0
Provisions		0	1.450	0
Borrowings	9	91.739	0	92.669
Total non-current liabilities		102.287	47.189	102.498
Trade payables		4.639	2.771	5.418
Lease liabilities	8	0	6.588	0
Contract liabilities		17.815	23.665	10.467
Current tax liabilities		8.740	173	5.114
Borrowings	9	4.968	0	5.910
Other payables		24.864	19.539	23.784
Total current liabilities		61.026	52.736	50.693
Total liabilities and equity		364.879	250.762	322.693

Consolidated Statements of Changes in Equity

JUNE 30, 2023

T.DKK	Share capital	Retained earnings	Proposed dividend	Total equity
Equity at January 1	5.000	160.302	4.200	169.502
Total comprehensive income for the period				
Net profit for the period	0	36.196	0	36.196
	0	36.196	0	36.196
Transactions with owners				
Share-based payments	0	235	0	235
Purchase of treasury shares	0	-985	0	-985
Sale of treasury shares	0	726	0	726
Dividends	0	92	-4.200	-4.108
	0	68	-4.200	-4.132
Equity at June 30	5.000	196.566	0	201.566

JUNE 30, 2022

T.DKK	Share capital	Retained earnings	Proposed dividend	Total equity
Equity at January 1	5.000	126.477	3.400	134.877
Total comprehensive income for the period				
Net profit for the period	0	19.052	0	19.052
	0	19.052	0	19.052
Transactions with owners				
Share-based payments	0	234	0	234
Dividends	0	74	-3.400	-3.326
	0	308	-3.400	-3.092
Equity at June 30	5.000	145.837	0	150.837

Consolidated Statements of Cash Flows

T.DKK	Notes	1H 2023	1H 2022	Full year 2022
Operating profit (EBIT)		48.461	24.071	49.379
Depreciation and amortisation		10.353	9.775	18.853
<i>Change i working capital</i>				
Change in trade and other receivables		-36.523	-40.958	-12.521
Change in contract assets and -liabilities		4.140	18.972	5.584
Change in trade and other payables		301	1.605	8.497
Cash flow from operating profit		26.732	13.465	69.792
Share-based payments		235	234	234
Financial items, net		-953	-245	-1.081
Income taxes paid		-6.379	-6.133	-6.633
Cash flow from operating activities		19.635	7.321	62.312

T.DKK	Notes	1H 2023	1H 2022	Full year 2022
Investments in intangible assets		-11.582	-11.500	-20.949
Investments in property, plant and equipment		-648	-1.815	-205.494
Cash flow from investment activities		-12.230	-13.315	-226.443
Repayment of lease liabilities		0	-1.379	-1.078
Borrowings		0	0	99.821
Repayment of borrowings		-1.890	0	-1.242
Dividends paid, net		-4.108	-3.326	-3.326
Cash flow from financing activities		-5.998	-4.705	94.175
Cash and cash equivalents, beginning of period		2.225	72.181	72.181
Net cash flow for the period		1.407	-10.699	-69.956
Cash and cash equivalents, end of period		3.632	61.482	2.225



Notes

Note 1 - Accounting policies

Basis of preparation of the half-year report

cBrain is a listed company, headquartered in Denmark.

This unaudited condensed consolidated interim financial report for the half-year reporting period ended June 30, 2023 comprises the interim financial statements of the parent company cBrain A/S and any subsidiaries controlled by cBrain.

The condensed interim financial report has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as adopted by the EU, and further requirements in the Danish Financial Statements Act for the presentation of interim reports by listed companies.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2022 and any public announcements made by cBrain during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of new and amended standards as set out below.

Implementation of new or changed accounting standards and interpretations

IASB has issued amended standards which apply for the first time in 2023. None of these amended standards and interpretations are expected to have any significant impact on the financial statements.

Note 2 - Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make accounting estimates and judgments, which affect the application of accounting policies for recognized assets, liabilities, income, and costs. Actual results may differ from these estimates.

The significant accounting estimates and judgments are consistent with those applied in the annual report for 2022.

Note 3 - Segment information

Segments

cBrain has only one operating segment, as there is no division of the group's activities in internal reporting.

The included intangible and tangible fixed assets on the balance sheet can largely be attributed to Denmark.

Market areas

cBrains' F2-software solution is a comprehensive product consisting of a wide range of software modules and libraries that can be configured. The software product is marketed under the brand name F2.

Geographical areas

When presenting information regarding geographical areas, information about the distribution of revenue across geographical segments is calculated based on customers' geographical locations.

The following table shows revenue by reportable segment for the six-month period ended "June 30, 2023:

T.DKK	1H 2023	1H 2022	Full year 2022
PRODUCT AND SERVICES			
Software	105.858	68.033	135.406
Services	25.922	26.980	52.518
	131.780	95.013	187.924
TIMING OF REVENUE RECOGNITION			
Over time	91.792	71.550	148.693
At a point in time	39.988	23.463	39.231
	131.780	95.013	187.924
GEOGRAFICAL INFORMATION			
Denmark	72.169	59.575	125.739
Other EU-countries	55.566	31.286	54.488
Countries outside the EU	4.045	4.152	7.697
	131.780	95.013	187.924
SIGNIFICANT CUSTOMERS			
Customer A*	57.872	48.355	104.274
Customer B	54.706	30.948	53.643

*Customers in the Danish State are to be calculated together

Note 4 - Revenue

T.DKK	1H 2023	1H 2022	Full year 2022
REVENUE			
Software	105.858	68.033	135.406
Services	25.922	26.980	52.518
	131.780	95.013	187.924

Note 5 – Intangible assets

T.DKK	Software	Software under development	Total
JUNE 30, 2023			
Cost at January 1	156.298	2.233	158.531
Additions during the period	0	11.582	11.582
Cost at June 30, 2023	156.298	13.815	170.113
Amortisation af January 1	103.387	0	103.387
Amortisation for the period	8.502	0	8.502
Amortisation at June 30, 2023	111.889	0	111.889
Carrying amount June 30, 2023	44.409	13.815	58.224
JUNE 30, 2022			
Cost at January 1	134.290	3.292	137.582
Additions during the period	0	11.500	11.500
Cost at June 30, 2022	134.290	14.792	149.082
Amortisation af January 1	88.363	0	88.363
Amortisation for the period	7.554	0	7.554
Amortisation at June 30, 2022	95.917	0	95.917
Carrying amount June 30, 2022	38.373	14.792	53.165

Note 6 – Property, plant and equipment

T.DKK	Leasehold improvements	Land and buildings	Other Equipment	Total
JUNE 30, 2023				
Cost at January 1	0	213.952	4.024	217.976
Additions during the period	0	523	353	876
Disposals during the period	0	0	-228	-228
Cost at June 30, 2023	0	214.475	4.149	218.624
Depreciation at January 1	0	2.216	679	2.895
Depreciation for the period	0	2.315	365	2.680
Depreciation at June 30	0	4.531	1.044	5.575
Carrying amount June 30, 2023	0	209.944	3.105	213.049
JUNE 30, 2022				
Cost at January 1	957	11.193	461	12.611
Additions during the period	1.815	0	0	1.815
Cost at June 30, 2022	2.772	11.193	461	14.426
Depreciation at January 1	0	722	461	1.183
Depreciation for the period	0	103	0	103
Depreciation at June 30	0	825	461	1.286
Carrying amount June 30, 2022	2.772	10.368	0	13.140

Note 7 – Right-of-use assets

The balance sheet shows the following amounts relating to leases:

T.DKK	Land and Buildings Leased	Total
JUNE 30, 2023		
Cost at January 1	0	0
Cost at June 30, 2023	0	0
Depreciation at January 1	0	0
Depreciation at June 30	0	0
Carrying amount June 30, 2023	0	0
JUNE 30, 2022		
Cost at January 1	47.901	47.901
Disposals during the period	-4.579	-4.579
Cost at June 30, 2022	43.322	43.322
Depreciation at January 1	2.542	2.542
Depreciation for the period	2.037	2.037
Depreciation reversed on disposals during the period	-4.579	-4.579
Depreciation at June 30	0	0
Carrying amount June 30, 2022	43.322	43.322

Note 8 - Lease liabilities

T.DKK	June 30, 2023	June 30, 2022	December 31, 2022
UNDISCOUNTED LEASE LIABILITY			
Within one year	0	6.868	0
1-3 years	0	14.151	0
3-5 years	0	14.722	0
More than 5 years	0	7.583	0
Total undiscounted lease liability	0	43.324	0
AMOUNTS RECOGNISED IN THE BALANCE SHEET			
Current financial liabilities	0	6.588	0
Non-current financial liabilities	0	35.784	0
	0	42.372	0
AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS			
Lease payments	0	1.379	1656
Interest expenses related to lease liabilities	0	152	5
	0	1.531	1661

Note 9 - Borrowings

T.DKK	Coupon Rate	Effective Interest Rate	Currency	Maturity
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JUNE 30, 2023

Floating interest rate loans	3,12%	3,12%	DKK	6 years
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DECEMBER 31, 2022

Floating interest rate loans	1,12%	1,12%	DKK	6 years
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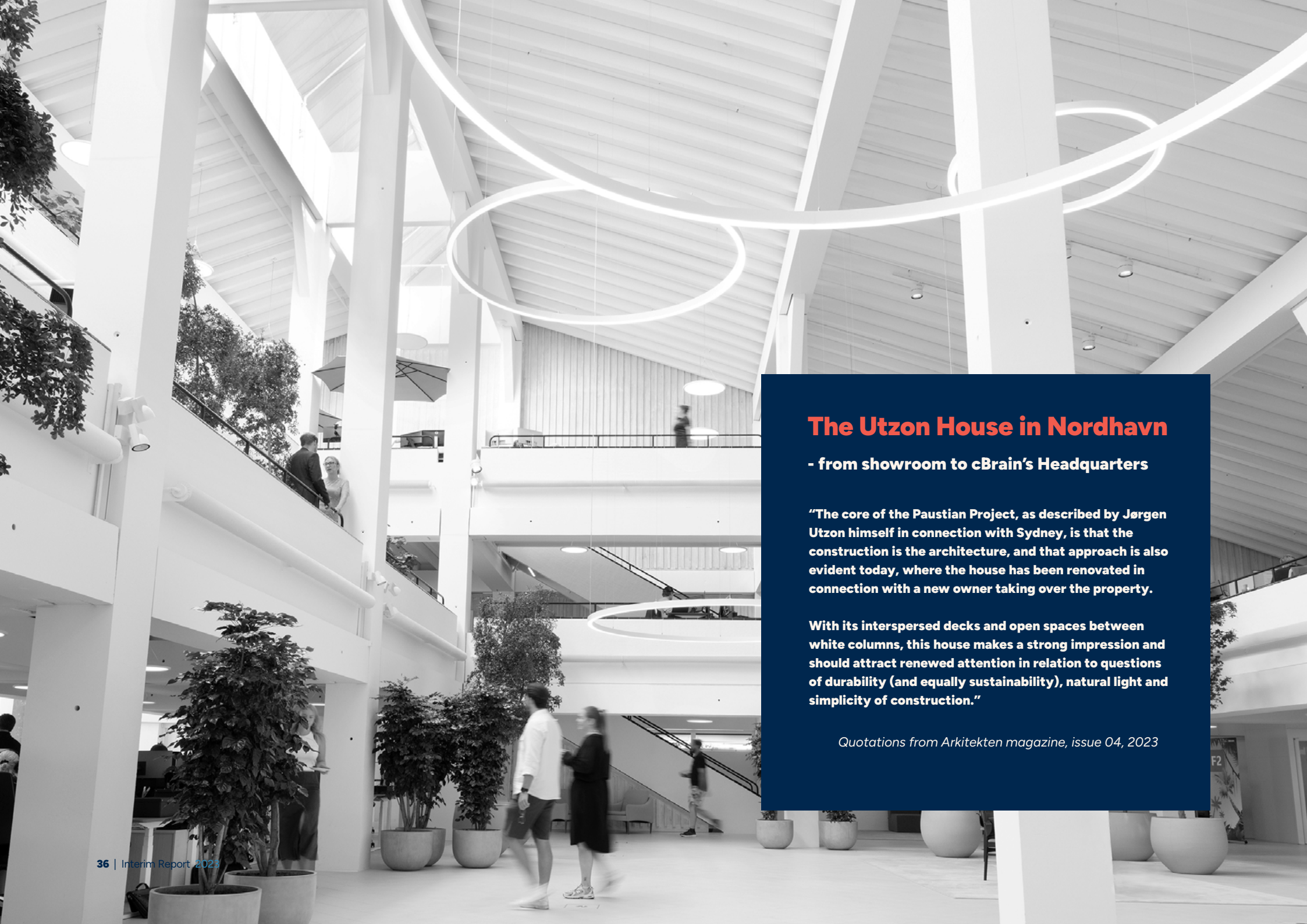
T.DKK	1H 2023	1H 2022	Full year 2022
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Within one year	4.968	0	4.968
1-3 years	14.904	0	14.904
3-5 years	44.712	0	44.712
More than 5 years	32.123	0	33.995

Total contractual undiscounted cash flows	96.707	0	98.579
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T.DKK	June 30, 2023	June 30, 2022	December 31, 2022
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Non-current liabilities	91.739	0	92.669
Current liabilities	4.968	0	5.910
Carrying amount	96.707	0	98.579



The Utzon House in Nordhavn

- from showroom to cBrain's Headquarters

"The core of the Paustian Project, as described by Jørgen Utzon himself in connection with Sydney, is that the construction is the architecture, and that approach is also evident today, where the house has been renovated in connection with a new owner taking over the property.

With its interspersed decks and open spaces between white columns, this house makes a strong impression and should attract renewed attention in relation to questions of durability (and equally sustainability), natural light and simplicity of construction."

Quotations from Arkitekten magazine, issue 04, 2023

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