



Investor presentation

Q1 2025
May 2025

Key take aways

- Government Digitalization is a huge market. A faster shift towards COTS is an opportunity and demands a change in strategy. How will cBrain take advantage of that?
- How to win in a hyper market? Focus on niches
- How is the ongoing business?
- Positioning for two COTS for Government niches: Paperless Ministry and Environmental Permitting
- Stepping-stones : How are we doing on Partners?
- Information to shareholders – what to expect in the future?

COTS for Government

Commercial Off-the-shelf Software (COTS) is mass produced software accessible by everyone.

COTS software is software, which is adapted aftermarket to the needs of the purchasing organization, rather than the commissioning of custom-made, or bespoke solutions.

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

The White House | April 15, 2025

ENFORCING COST-EFFECTIVE PROCUREMENT: Today, President Donald J. Trump signed an Executive Order to enforce existing law requiring the Federal Government to utilize the competitive marketplace and the innovations of private enterprise to provide better, more-cost-effective services to the taxpayer.

- The Order directs the administration to prioritize the procurement of commercially available products and services, as required by the Federal Acquisition Streamlining Act of 1994 (FASA), rather than non-commercial, custom products or services.



cBrain extends growth plan, aiming to create and lead two new global solution niches

The faster-than-anticipated shift in the government IT market toward COTS government software as indicated in cBrains Annual Report 2024 presents new strategic opportunities for cBrain:

- As a result, cBrain announced to **adjust its growth strategy** during the first half of 2025 to **capitalize on these market changes**.

The core of cBrain's growth strategy is built on:

- Serving **large government clients**, securing steady
- Sustainable growth through long-term software **subscriptions**
- Accelerating international growth through the **F2-for-Partners concept** and focus on **Climate solution**

The growth strategy is now being extended by adding a focus on two market niches with global potential. Utilizing a strong financial position, cBrain is now building **two new units, dedicated to achieving global leadership in two global solution areas**, referred to as

- **Paperless Ministry**
- **Environmental Permitting.**

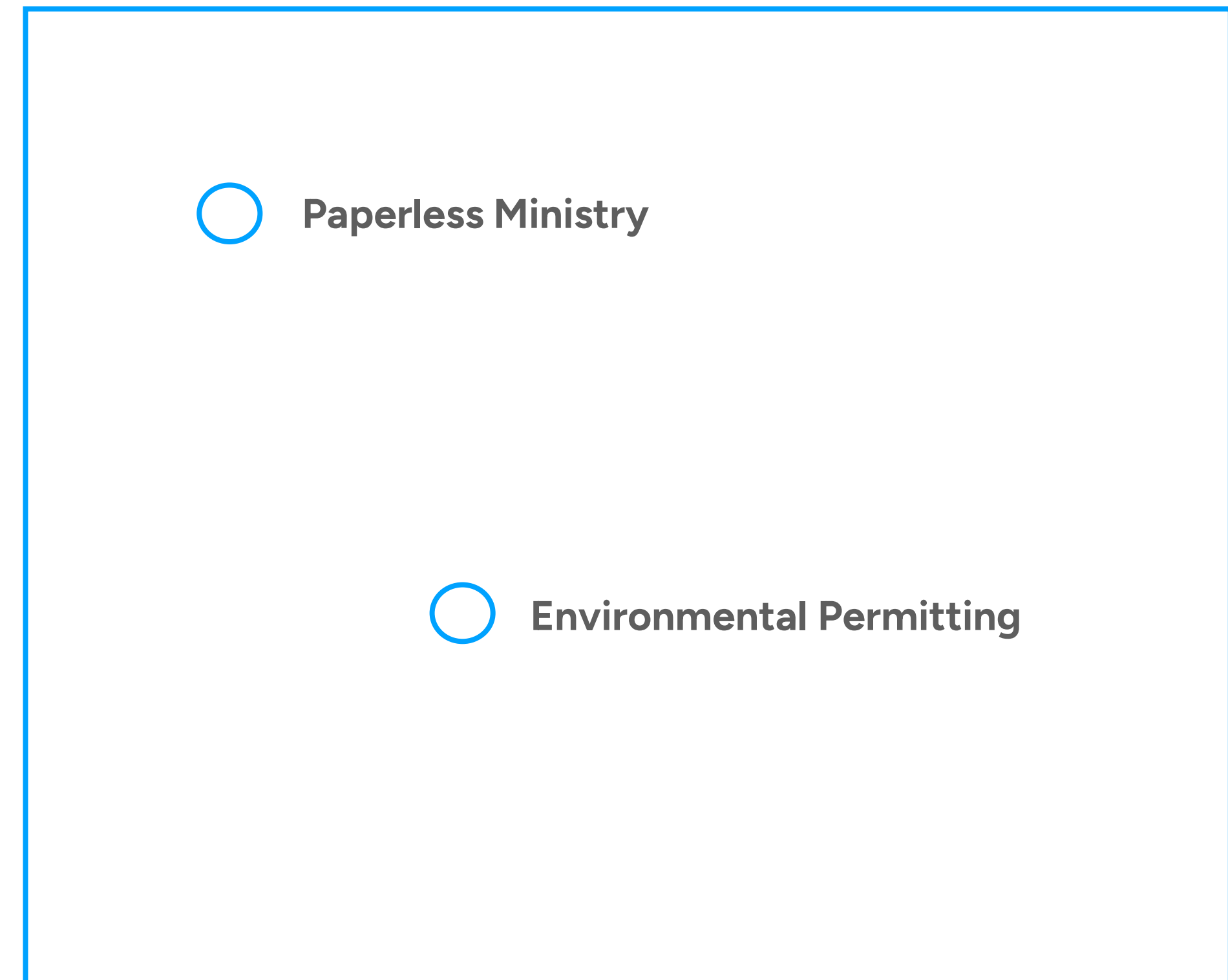
How to win in a hyper market? Focus on niches

No one is going to **win a huge market** like COTS for Government. Period.

By focusing on two niches, where cBrain has shown strong results in a home market that is #1 in eGovernment worldwide, and where we see strong indication of market demand, we should be able to take gain leadership:

- Paperless Ministry
- Environmental Permitting.

COTS for Government market



How is the ongoing business? (1)

Denmark

- Digital platform for the new Danish Ministry of Resilience and Preparedness - The F2 solution was configured for the ministerial work, ready-to-go-live, in 3 weeks.
- Successful delivery of the F2 Digital platform for the Danish Energy Agency for a grant management solution to support the heat pump subsidy program. 70% of all applications being processed fully automatically day 1
- During Spring a comprehensive solution for one of the largest Danish agency will go live handling payments of compensations to citizen and business
- Late Spring cBrain will deliver one of the largest F2 solutions to date: The Hunting Portal for the Danish EPA

Germany

- Continues deployment of F2 with the German agency that administrates public pensions. Several thousand users have gone live during the first months of the year, and up to 4.000 accountants will during 2025 be supported by F2. New agreements have been entered regarding licenses and maintenance
- Bidding on new opportunities in the German market

How is the ongoing business? (2)

Romania, Kenya and US

- cBrain's partner in Romania to deliver a new national platform for administering citizen pensions, where F2 now is being implemented and configured as the case management and processing kernel, supporting close to 100 different processes and integrating with multiple other systems. The solution will be built by F2 ServiceBuilder.
- Pilot in Kenya for a ministry finalized successfully. Preparing for next step.
- US market is hot with the new announcement from the White House and traction from state level

Addressing two COTS for Government niches: Paperless Ministry and Environmental Permitting

Utilizing a strong financial position, cBrain is now building two new units, dedicated to achieving global leadership in two global solution areas, referred to as Paperless Ministry and Environmental Permitting

Paperless Ministry

- Digital Transformation demands leadership
- A strong need for showing the way from the top and to lead transformation
- New generation of politicians and top executives show increasing savviness
- Denmark and cBrain have paved the way by now having 21 ministries running F2 – a 100% standard platform
- Kenya showed that they could implement F2 in a ministry in 10 weeks – gets talked about

Environmental Permitting

- Huge demand due to the demand for energy
- Politicians cannot simply ignore the environment
- Strong result achieved by The Danish EPA has been exposed on several COP's meeting, at UN site events and in the US Congress

COTS for government: Paperless Ministry niche


Paperless ministries delivered, ready-to-go live in 3 weeks


2 new ministries Danish in September 2024 + 1 more in January

- Set up and ready-to-go live with the F2 platform in 3 Weeks

- Ministry of Elderly
- Ministry of Green tripartite
- Ministry for Resilience and Preparedness

-  By-, Land- og Kirkeministeriet
Ministry of Ecclesiastical Affairs
-  Social- og Boligministeriet
Ministry of Social Affairs


Transportministeriet
Ministry of transportation

 Klima-, Energi- og Forsyningsministeriet
Ministry of Climate & Energy



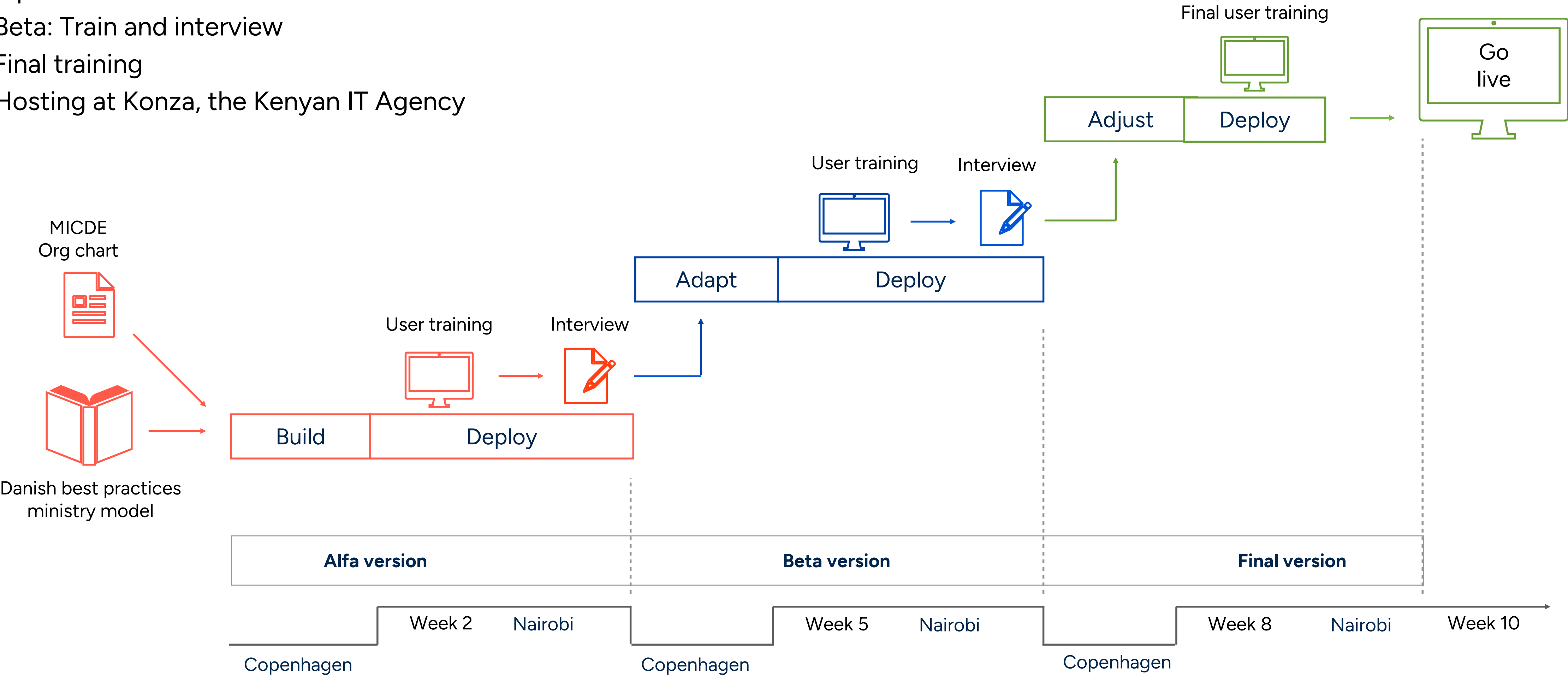
- Danish Ministries**
- Prime Ministers Office
 - Ministry of Business
 - Ministry of Children and Education
 - Ministry of Climate, Energy and Utilities
 - Ministry of Culture
 - Ministry of Digital Government and Gender Equality
 - Ministry of Ecclesiastical Affairs
 - Ministry of Economic Affairs
 - Ministry of Education and Research
 - Ministry of Elderly
 - Ministry of Employment
 - Ministry of Environment
 - Ministry of Finance
 - Ministry of Food, Agriculture and Fisheries
 - Ministry of Foreign Affairs
 - Ministry of Green tripartite
 - Ministry of Immigration and Integration
 - Ministry of Social Affairs, Housing and Senior Citizens
 - Ministry of Taxation
 - Ministry of the Interior and Health
 - Ministry of the Interior and Housing
 - Ministry of Transport
 - Government of Greenland



Copy and adapt best practices from the Danish Ministry of Digital Affairs: 10 Weeks

MICDE Project

- Build alfa from Danish best practices model and MICDE organization chart
- Alpha: Train and interview
- Beta: Train and interview
- Final training
- Hosting at Konza, the Kenyan IT Agency



From paper to digital. Organizational deployment based on 5 steps



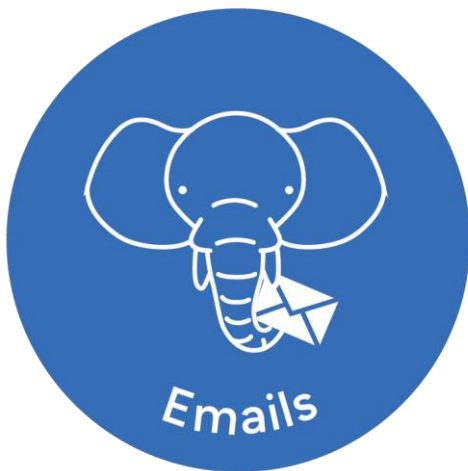
Virtual

Mobile access
any time, any
place



Smart

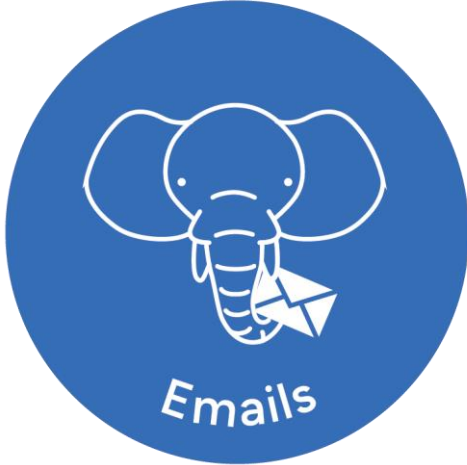




Informal communication and
approvals secure quality and
efficiency

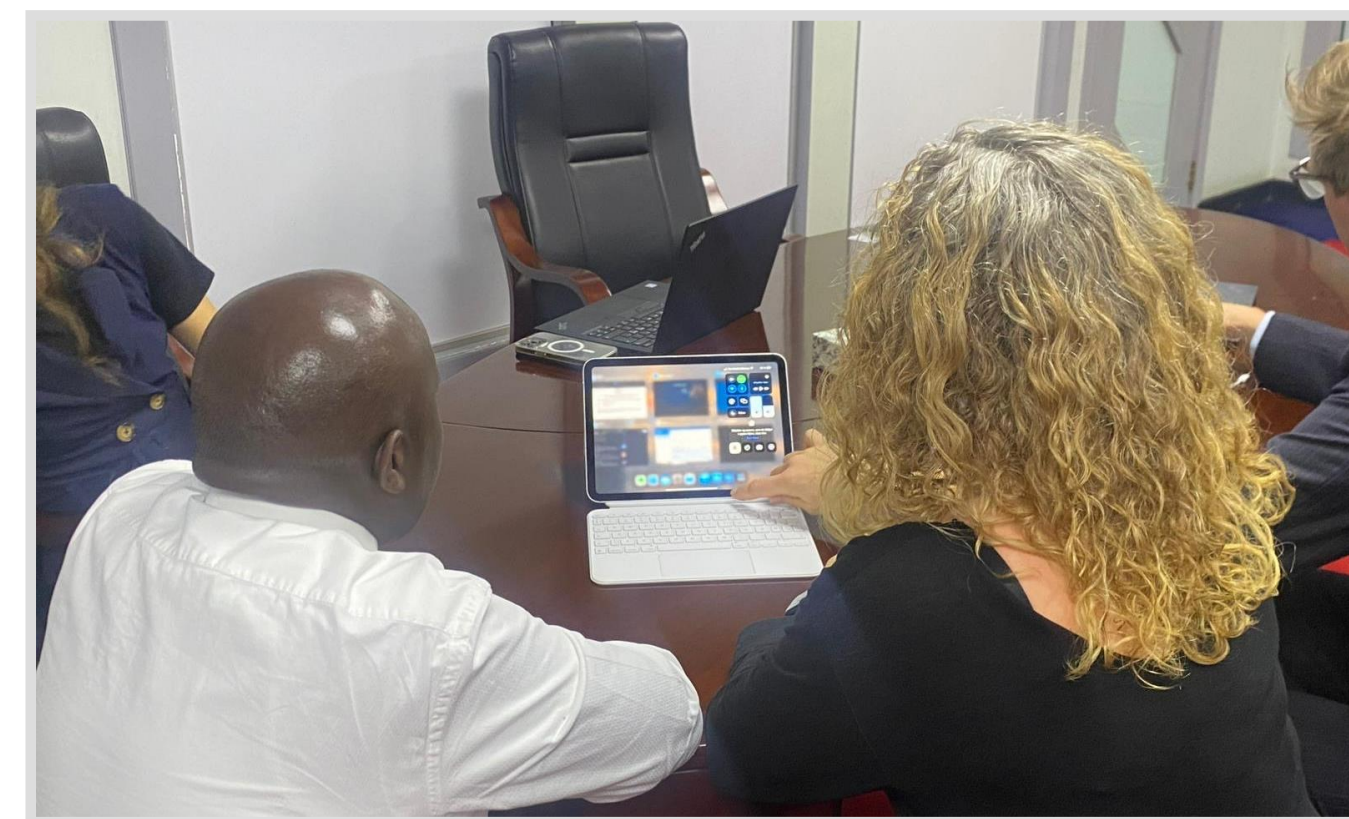


Compliance

The foundation for digital government is
controlling formal communication and data.
Working from one shared digital archive

From paper to digital. 5 training sessions

	<h2>#1: Formal communication</h2> <ul style="list-style-type: none">• This is all communication which has to be documented and filed• Internal and external communication• Learn how to send, reply, etc using an email-like interface		<h2>#3 Informal communication</h2> <ul style="list-style-type: none">• Based on a Chat-like interface• Collaboration• Sharing documents without copying• Learn how to use the F2 Chat
	<h2>#2: Organize your work</h2> <ul style="list-style-type: none">• All work is organized into digital cases• All data is stored in the digital archive, with organizational access control• Learn how to use cases, records and documents. Access and search		<h2>#4 Approvals</h2> <ul style="list-style-type: none">• Manage decision flows• Learn how to initiate and participate in approval flows
			<h2>#5 Mobile</h2> <ul style="list-style-type: none">• Work from anywhere, anytime• Enable the virtual organization• Learn how to communicate, organize, search, and approve from your mobile



Paperless eGovernment initiative perspectives



Paperless eGovernment is a key driver to growing GDP. Reports from World Bank, OECD and United Nations have found **that digitizing government operations lead to enhanced public sector efficiency and transparency.** Fueling a regional transformation into paperless eGovernment, leaving paper and printers behind, is thereby a key driver to build sustainable and accountable institutions in Africa and boosting regional GDP.

In 2024, **cBrain successfully adapted the Danish ministerial F2 setup for a Kenyan ministry, thereby defining an African paperless ministry model.** This included developing a training model, adapting Danish government experiences for African leaders and civil servants.

Based on the Kenyan pilot and the African paperless ministry model, UNDP and cBrain are developing a **paperless eGovernment scaling package for African government.** This includes pre-configured software, workflow descriptions, training modules, hosting strategy, and a project delivery plan. The package will be supported by a solution gallery and a training academy in Nairobi.

UNDP and cBrain Join Forces to Accelerate Africa's Digital Transformation: Creating impact through paperless eGovernment and process libraries



Digital transformation is fundamental to build efficient, transparent, and accountable government organizations. It is thereby a **key driver to boost GDP**, while bridging divides and empowering millions to shape a more equal and prosperous future in African region.

In November 2024, UNDP and cBrain signed a Memorandum of Understanding. By leveraging and aligning Danish government experiences with the UNDP Digital Offer for Africa strategy, the partnership aims to accelerate digital transformation of governments and their citizens in the African region.

Creating impact through paperless eGovernment and process libraries. The partnership was initiated by a number of workshops in Nairobi. Leveraging Danish government best practices and the F2 platform offers UNDP RHA a proven and scalable roadmap to government digital transformation at scale.

Aligning with the UNDP Digital Offer for Africa strategy, the partners have identified strategic projects with substantial regional impact and outcomes: regional government transformation into paperless eGovernment and reusing process libraries to enable fast track IT modernization of services for the benefit of citizens and the modern society.

eGovernment Platform and Process Libraries

Aligning and reusing Danish government experiences
to accelerate UNDP Digital Offer for Africa strategy



CBRAIN



COTS for government: Environmental Permitting

Cutting permitting time is a global issue



In **Europe** for every **one** energy project under construction **four** are stuck in permitting process.

Vestas claim to have produced a **48.000 pages report** for a single tower to be approved in Germany.



Smart Environmental Permitting matters

Environmental assessments account for **around 1% of the total project cost** for renewable energy projects.

Permitting digitization across different areas with F2 **has increased productivity with 17%** from digital case and process management.

Permitting digitization at large – 17 pct. productivity increase from taking control of the process			
F2 digital casemanagent		F2 digital procesmanagement	
1. Continuous automated filing of case information.	1	6. Case creation through self-service portal	3
2. Automated creation of letters based on templates.	2	7. Improved up front data capture	2
3. Digital approval by manager and director	0,5	8. Extensive communication and consultation with stakeholders	2
4. Automated communication through National Digital Post	0,5	9. Access to external data sources and references	2
5. Production Dashboard overview	1	10. Post case-review and statistics.	3
	5 pct		12 pct

Before applying **AI** of any kind...



EU - Baseline (1% of installation sum)	5% <u>reduction</u>	10% reduction	15% reduction	Savings potential
€4,88 billion	€244 million	€488 million	€732 million	€244 – 732 million

White House Highlights Danish Digitization to the Congress

The White House Council on Environmental Quality (CEQ) issued a report to congress on how digital technologies can accelerate reviews and improve public access and transparency for NEPA. Three solutions leveraging the F2 software were referenced as international examples to consider:

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.



Case Management: the **"F2 Digital Platform"**... is an integrated software designed for government processes and offers case management, process management and knowledge management capabilities."

GIS Applications: "the **Danish Environmental Portal*** [enables] users to search by geographic areas for relevant data within the search boundary such as ecological data ... and to generate a report outline with relevant information."

International AI Tools: **cBrain** "aims to digitize environmental permitting and developed a system to fully digitizes the application and case management solutions for the Danish EPA... **AI models on environmental impact assessments** data in compliance with all data protection regulations."

Source: <https://www.whitehouse.gov/ceq/news-updates/2024/07/17/ceq-releases-recommendations-on-digital-tools-to-modernize-environmental-reviews-increase-transparency-and-accessibility-of-federal-permitting/>

***)** Powered by F2 from cBrain

Environmental Permitting – Easter eggs from the White House



The Government does not properly leverage technology to effectively and efficiently evaluate environmental permits, causing significant delay to important infrastructure projects that impact our economic well-being. This will now change. My Administration will apply modern technologies to longstanding problems to deliver outstanding results at 21st-century speeds.

Environmental Permitting

Activities in US

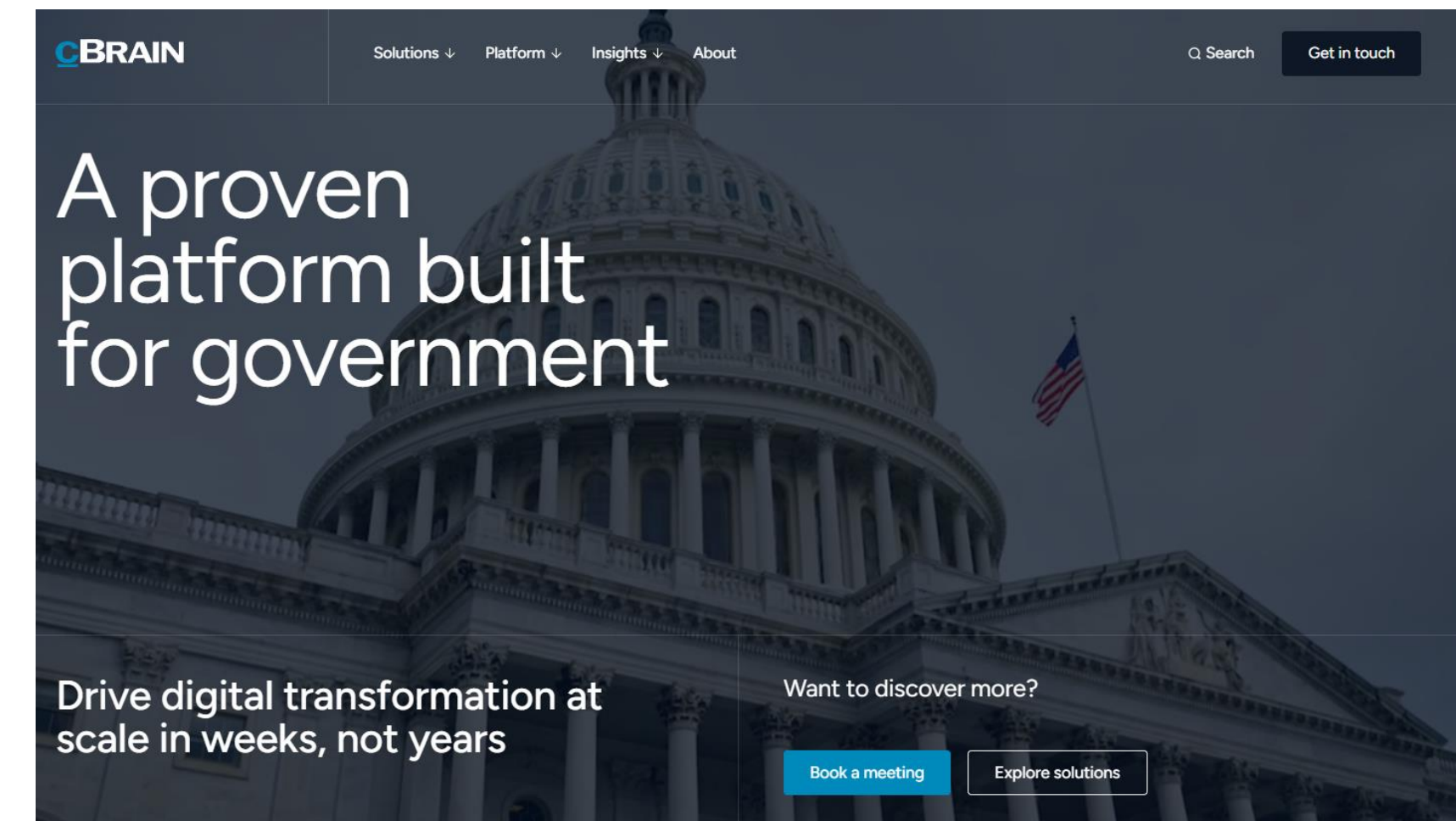
- cBrain got 5 consultants working in US
- Activities on federal and state level
- This week CEO, CSO and Vice President for Climate and Government Services are in US with a very busy schedule
- Formalities such as licenses, approvals and legal entities are being from GQ prepared in order to operate efficient on the ground
- Hiring people
- Cooperation with vendors

How are we doing with partners?

- Romania very promising and progressing
- UNDP – a potential gamechanger in Africa
- Dialogue with potential partners in Germany
- OMNI Strategies, Ghana doing well
- ELM still at an early stage
- JV in Tamil Nadu in place and await tender

Stepping up on information to shareholders

- From Interim Report in August 2025 cBrain will conduct international quarterly investor meetings
- Investor site will be renewed
- And by the way – the share of institutional investor continues to grow
 - In Q1 2025 with 5%
 - Institutional investors now amount for 24% of the investors



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