

cBrain Investor Presentation

Q3 2025

Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements regarding our business strategy, future operations, financial position, projected revenues, anticipated costs, prospects, plans, and objectives of management. Forward-looking statements are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are often beyond our control. Actual results may differ materially from those expressed or implied in the forward-looking statements due to a variety of factors.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by applicable law.

cBrain Investor Presentation

Q3 2025

Building on strong results – preparing for the
next growth cycle

Building on strong results – preparing for the next growth cycle

- Executing the strategy
- Q3 Highlights
- Preparing for the 2026-2028 Plan
- COTS: Electronic Case and Document Management for Government



Executing the longterm growth strategy, based on four pillars:

1. Developing individual large customers (super accounts)
2. Taking positions in selected niches
3. Building subscriptions
4. Developing a partner channel

Executing the longterm growth strategy, based on four pillars:

1. Developing individual large customers (super accounts)
 2. Taking positions in selected niches
 3. Building subscriptions
 4. Developing a partner channel
-

Large Customers

- Signed the largest Danish contract: Aarhus Municipality. Fully implemented with 20,000 users
- Contract with Danish Secretariat for Competence Development (Kompetencesekretariatet) to deliver a national F2-based grant management system
- Delivered a grant management system for Denmark's largest-ever reforestation grant program

Niches

- Environmental permitting: US focus continued
- Paperless ministry: Emerging market for Electronic Case and Document Management

Subscriptions

- Grew 24% 1H-2024 / 1H-2025
- 1H 2025: 61% of total revenue
- Longterm contracts with government

Partners

- Romania
- Ghana

Preparing for the 2026-2028 Plan

Market

- Commercial-of-the-shelf software for government
- Finding our sweet spot in a huge market
- Go-to-market strategy
- Target product offering

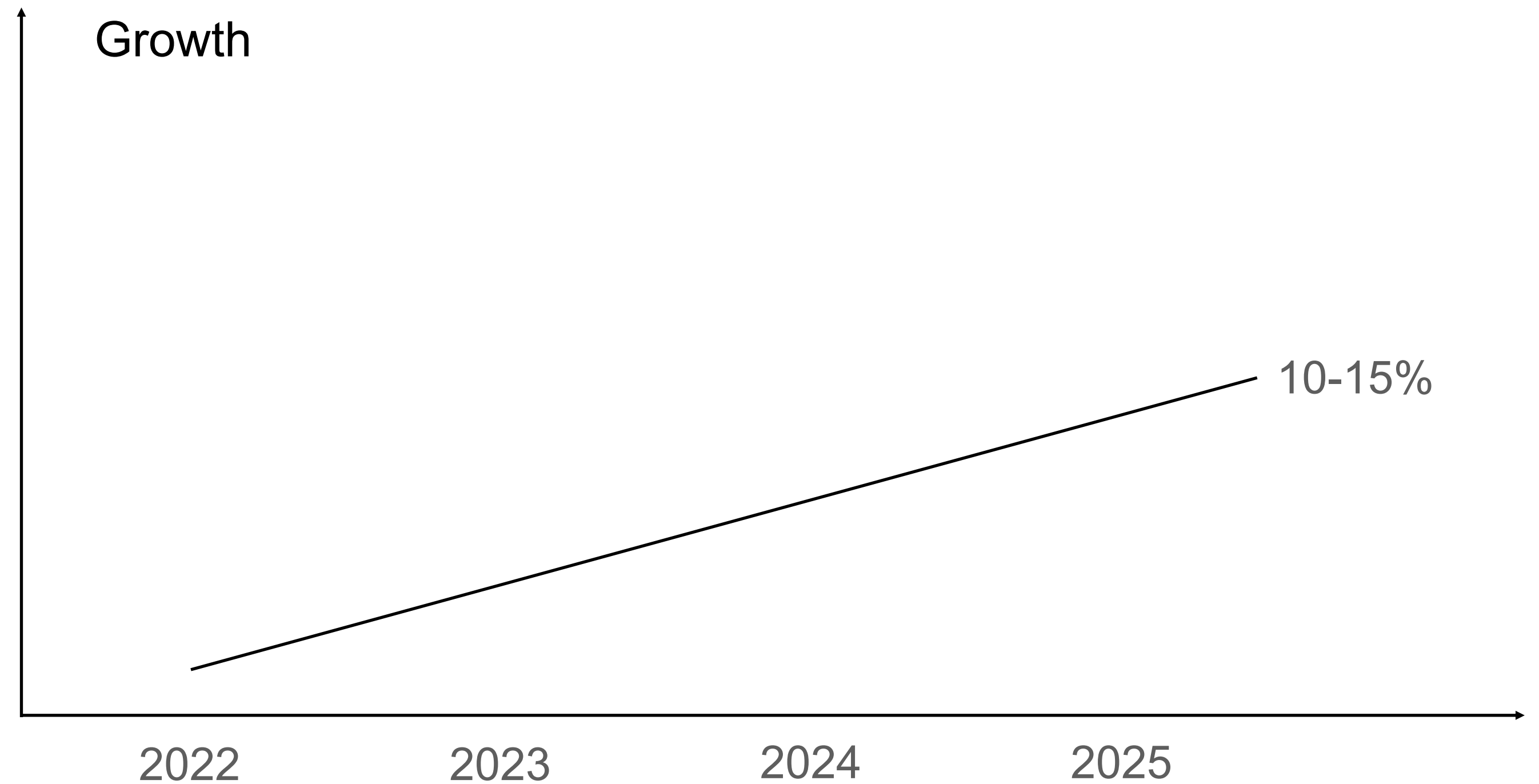
Preparing for the 2026-2028 Plan

Market

- Commercial-of-the-shelf software for government
- Finding our sweet spot in a huge market
- Go-to-market strategy
- Target product offering

Underlying longterm growth

- Estimated 10-15% yearly



Preparing for the 2026-2028 Plan

Market

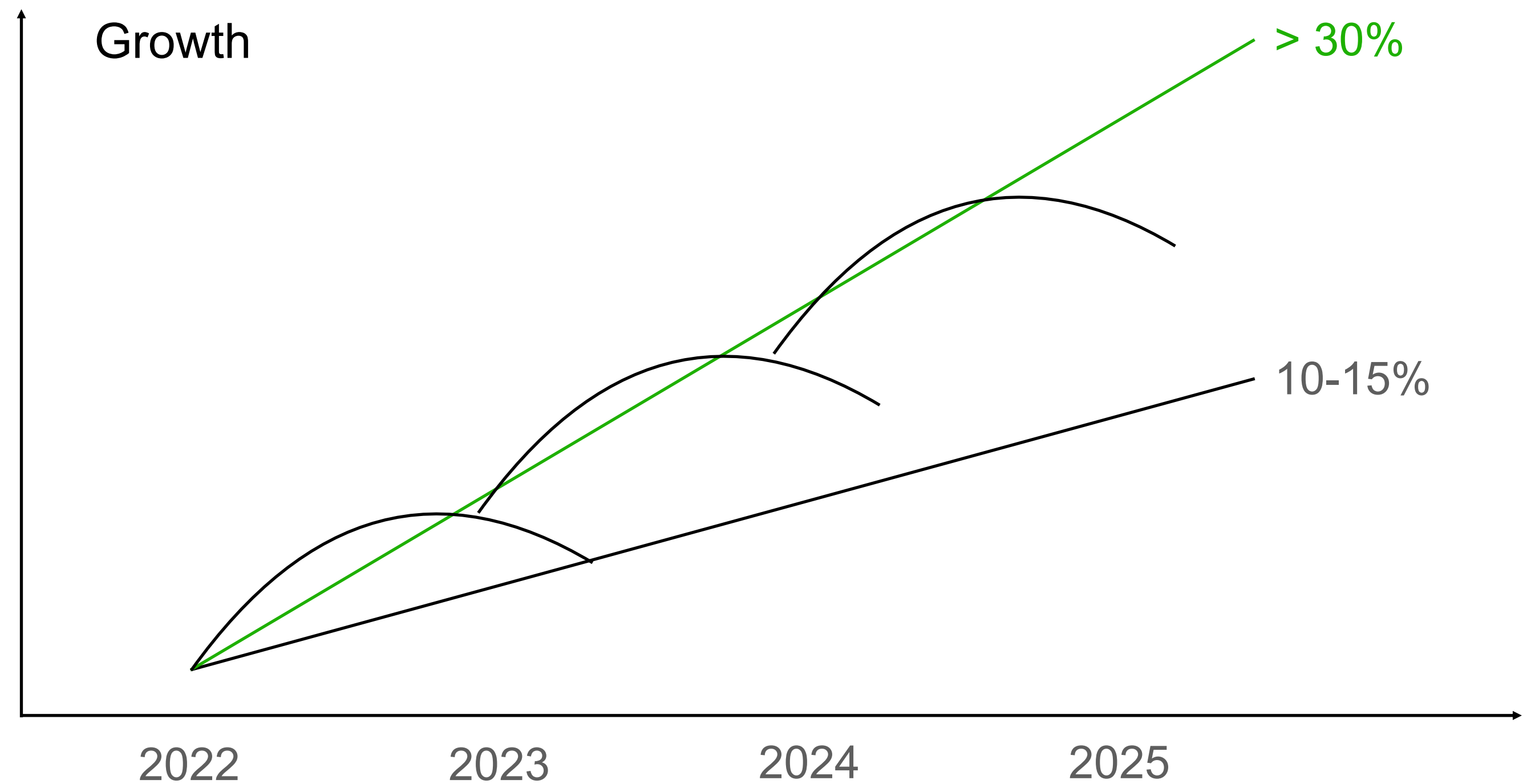
- Commercial-of-the-shelf software for government
- Finding our sweet spot in a huge market
- Go-to-market strategy
- Target product offering

Underlying longterm growth

- Estimated 10-15% yearly

Accelerators

- Large customers



Preparing for the 2026-2028 Plan

Market

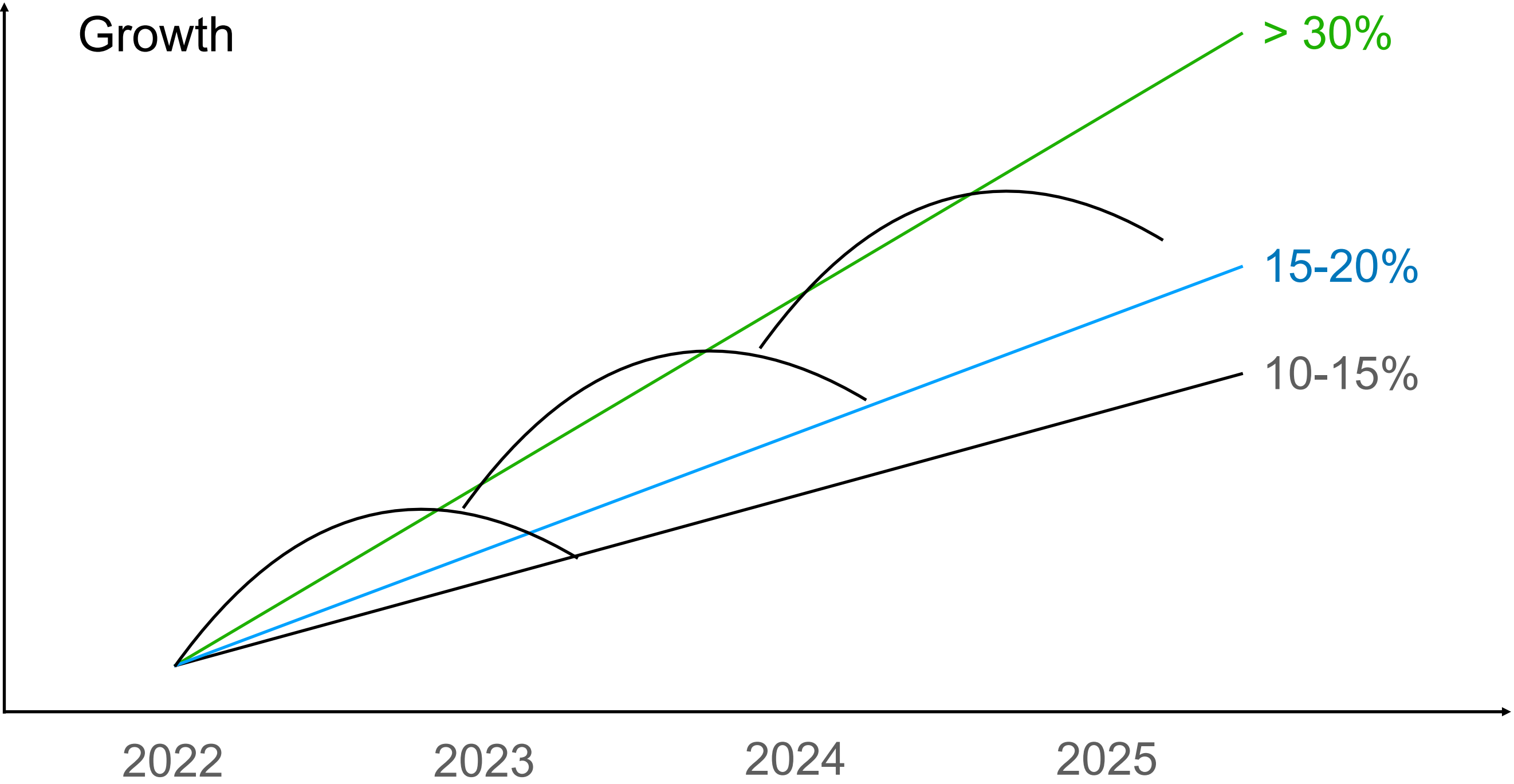
- Commercial-of-the-shelf software for government
- Finding our sweet spot in a huge market
- Go-to-market strategy
- Target product offering

Underlying longterm growth

- Estimated 10-15% yearly

Accelerators

- Large customers



	2023	2024	2025
Total growth	27 %	12 %	5 %
Estimated growth without Germany	20 %	20 %	15 %

- Underlying growth slightly higher than anticipated during 2023-2025
- We work to find the next super accounts

Preparing for the 2026-2028 Plan

Market

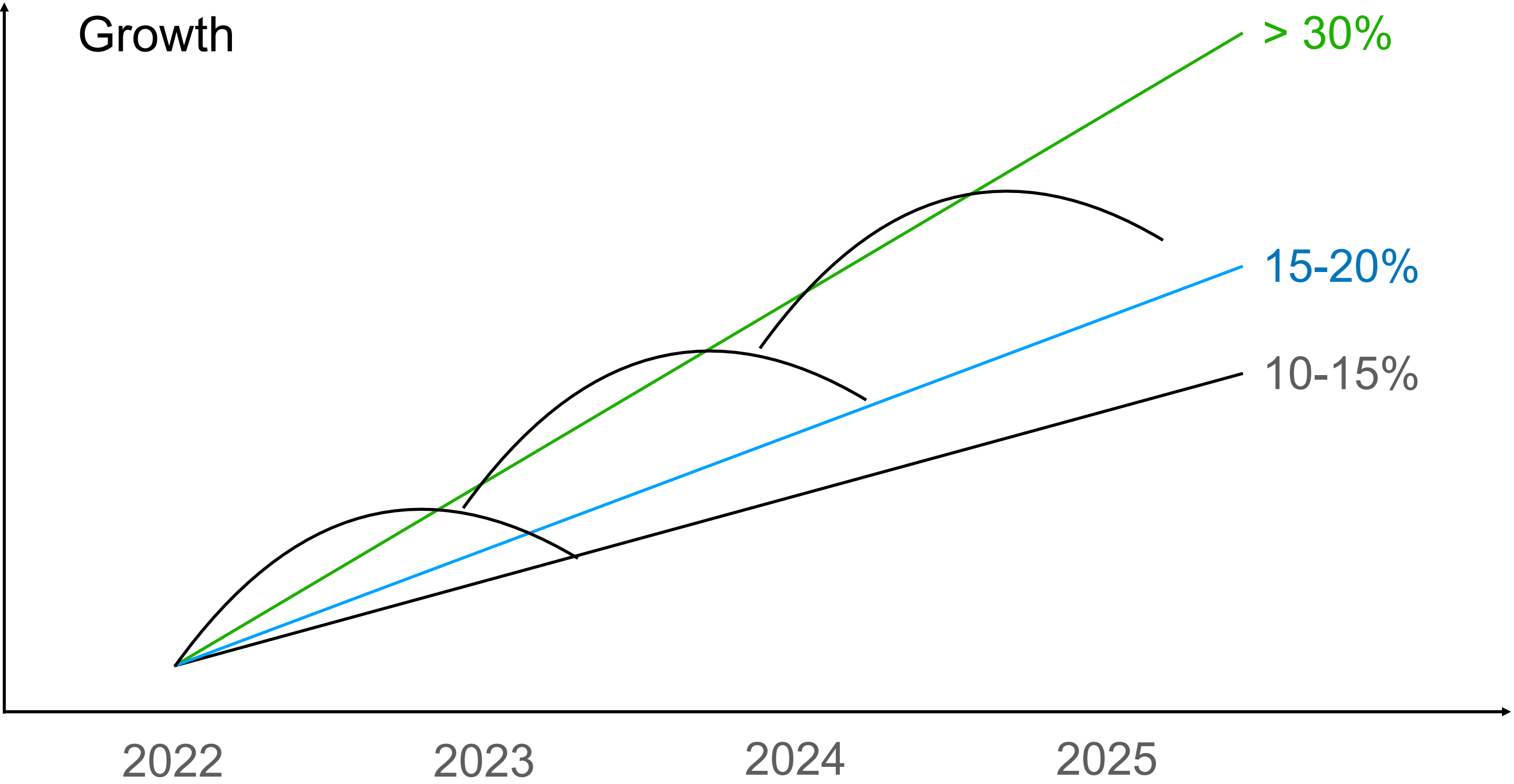
- Commercial-of-the-shelf software for government
- Finding our sweet spot in a huge market
- Go-to-market strategy
- Target product offering

Underlying longterm growth

- Estimated 10-15% yearly

Accelerators - extended plan (global niches)

- Large customers
- Segments
- Partners



	2023	2024	2025
Total growth	27 %	12 %	5 %
Estimated growth without Germany	20 %	20 %	15 %

- Underlying growth slightly higher than anticipated during 2023-2025
- We work to find the next super accounts

The F2 Story

Socialmin., j.nr. 77-220 /sju
04-04-2006

Møde med cBrain:

Socialministeriets behov i digital forvaltning

Hvis digital forvaltning skal være en gevinst for Socialministeriet, forudsætter det efter ministeriets vurdering:

- at dokumenterne og arbejdet med dem løbende registreres stort set automatisk som et *biprodukt* af sagsbehandlingen, og
- at systemets søge/vis-muligheder kan give det fornødne *overblik* over arbejdet.

Hvis behovene ikke opfyldes ...

Hvis systemet er udformet, så registreringsarbejdet har karakter af noget ekstra, der skal udføres efterfølgende, vil registreringsarbejdet være en *ekstra arbejdsbelastning*, og i travle øjeblikke vil registreringsarbejdet ifølge sagens natur *ikke altid kunne blive udført med det samme* (og dermed måske slet ikke), hvilket medfører utilgængelighed og manglende styringsmuligheder for en del af ministeriets sager.
Og hvis systemet ikke indeholder de fornødne søge- og præsentationsfaciliteter til umiddelbart at kunne give et sikkert overblik over arbejdet i ministeriet, vil en forsvarlig arbejdsstyring ikke være mulig.

Hvis behovene opfyldes ...

Hvis derimod systemet er udformet, så sagsbehandlingen *registreres mens den udføres*, og søge/vis-faciliteterne kan give det fornødne *overblik* over arbejdet, kan der efter Socialministeriets vurdering opnås meget betydelige gevinster for ministeriet ved digital forvaltning både i form af rationaliseringer og øget kvalitet i arbejdet. Meget rutinearbejde med registrering og informationssøgning vil kunne spares, og ministeriet vil via de forbedrede overbliksmuligheder opnå hidtil usete muligheder for videndeling og sikker styring af arbejdet.

Det er vigtigt at understrege, at det ikke er tilstrækkeligt, at et system til digital forvaltning kan opfylde Socialministeriets behov her og nu. Den it-mæssige udvikling går stærkt og behovene ændres løbende, så systemet må være så fleksibelt, at systemet kan forventes uden større problemer at kunne tilpasses de skiftende behov.

Compliance-driven

User-driven/centric

Danish FESD standard

- 3 Vendors

F2

- Start with the user

Global COTS Industry: Electronic Case and Document Management for Government



From Paper to Platform:
The Danish Success with Electronic
Case and Document Management

White paper for the international Beyond GovTech conference
29-30 October 2025 · Copenhagen, Denmark



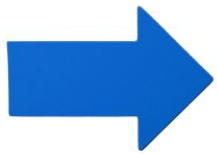
Across the world, governments are investing heavily in digital transformation and Electronic Case and Document Management (ECDM) systems that digitize administrative workflows and records. While the goals are clear – improved efficiency, transparency, and compliance – many countries have discovered that implementation is far more complex than expected.

Denmark achieved a breakthrough by reversing the traditional logic: instead of starting with archiving and compliance, the Danish approach began with users and productivity. By supporting how public employees actually work – and automating compliance as a natural by-product – Denmark created a model where digital government drives both efficiency and quality.

The results are remarkable: in Denmark, a complete digital platform for a new ministry can be configured and ready to go live within just 3 weeks. Recently, the Danish ministerial model was replicated and adapted for the Kenyan Ministry of ICT in only 10 weeks.

The Danish cBrain F2® platform has been deployed by government organizations in 5 continents, including the Emirates, Germany, Ghana, Guyana, Kenya, Romania, UK, and USA. This demonstrates that governments around the world operate according to the same fundamental principles of bureaucracy, and it proves that digital government best practices can be successfully reused and adapted internationally.

Compliance-driven



User-driven/centric

Danish FESD standard

- 3 Vendors

E-akte

- Germany

F2

- Start with the user

“Paperless Ministry”

- Ministries/departments



- Agencies, Local government
- Correspondence, Workflow, CRM...

The F2 ECDM Platform

- Built for government
- Fully integrated

Global COTS Industry: Electronic Case and Document Management for Government



From Paper to Platform:
The Danish Success with Electronic
Case and Document Management

White paper for the international Beyond GovTech conference
29-30 October 2025 · Copenhagen, Denmark



Across the world, governments are investing heavily in digital transformation and Electronic Case and Document Management (ECDM) systems that digitize administrative workflows and records. While the goals are clear – improved efficiency, transparency, and compliance – many countries have discovered that implementation is far more complex than expected.

Denmark achieved a breakthrough by reversing the traditional logic: instead of starting with archiving and compliance, the Danish approach began with users and productivity. By supporting how public employees actually work – and automating compliance as a natural by-product – Denmark created a model where digital government drives both efficiency and quality.

The results are remarkable: in Denmark, a complete digital platform for a new ministry can be configured and ready to go live within just 3 weeks. Recently, the Danish ministerial model was replicated and adapted for the Kenyan Ministry of ICT in only 10 weeks.

The Danish cBrain F2® platform has been deployed by government organizations in 5 continents, including the Emirates, Germany, Ghana, Guyana, Kenya, Romania, UK, and USA. This demonstrates that governments around the world operate according to the same fundamental principles of bureaucracy, and it proves that digital government best practices can be successfully reused and adapted internationally.

Across the world, governments are investing heavily in digital transformation and Electronic Case and Document Management (ECDM) systems that digitize administrative workflows and records. While the goals are clear – improved efficiency, transparency, and compliance – many countries have discovered that implementation is far more complex than expected.

Denmark achieved a breakthrough by reversing the traditional logic: instead of starting with archiving and compliance, the Danish approach began with users and productivity. By supporting how public employees actually work – and automating compliance as a natural by-product – Denmark created a model where digital government drives both efficiency and quality.

The results are remarkable: in Denmark, a complete digital platform for a new ministry can be configured and ready to go live within just 3 weeks. Recently, the Danish ministerial model was replicated and adapted for the Kenyan Ministry of ICT in only 10 weeks.

The Danish cBrain F2® platform has been deployed by government organizations in 5 continents, including the Emirates, Germany, Ghana, Guyana, Kenya, Romania, UK, and USA. This demonstrates that governments around the world operate according to the same fundamental principles of bureaucracy, and it proves that digital government best practices can be successfully reused and adapted internationally.

Global COTS Industry: Electronic Case and Document Management for Government



From Paper to Platform:
The Danish Success with Electronic
Case and Document Management

White paper for the international Beyond GovTech conference
29-30 October 2025 · Copenhagen, Denmark



Across the world, governments are investing heavily in digital transformation and Electronic Case and Document Management (ECDM) systems that digitize administrative workflows and records. While the goals are clear – improved efficiency, transparency, and compliance – many countries have discovered that implementation is far more complex than expected.

Denmark achieved a breakthrough by reversing the traditional logic: instead of starting with archiving and compliance, the Danish approach began with users and productivity. By supporting how public employees actually work – and automating compliance as a natural by-product – Denmark created a model where digital government drives both efficiency and quality.

The results are remarkable: in Denmark, a complete digital platform for a new ministry can be configured and ready to go live within just 3 weeks. Recently, the Danish ministerial model was replicated and adapted for the Kenyan Ministry of ICT in only 10 weeks.

The Danish cBrain F2® platform has been deployed by government organizations in 5 continents, including the Emirates, Germany, Ghana, Guyana, Kenya, Romania, UK, and USA. This demonstrates that governments around the world operate according to the same fundamental principles of bureaucracy, and it proves that digital government best practices can be successfully reused and adapted internationally.

1.	The Danish Model for Electronic Case and Document Management – A User-Centric Approach to Digital Government	5
2.	Digital Transformation and IT Modernization	5
3.	Fast Implementation and Cost Efficiency	9
4.	International Implementation – The Kenyan Example	7
5.	Digital Sovereignty	7
6.	Collaboration and Continuous Innovation – The F2 User Club	8
7.	Expanding to Local Government.	9
8.	Building and Reusing Standards – The Foundation for Digital Government	10
9.	The Danish Model for Digital Bureaucracy	10
10.	Communication – Connecting Users and Compliance	11
11.	Alignment of European Approaches	11
12.	Accelerating Digital Transformation with Standard Software	12
13.	Shared Lessons in Digital Transformation – From Archiving to Productivity	12
14.	UNDP and cBrain Join Forces to Accelerate Africa’s Digital Transformation	13

Global COTS Industry: Electronic Case and Document Management for Government



From Paper to Platform:
The Danish Success with Electronic
Case and Document Management

White paper for the international Beyond GovTech conference
29-30 October 2025 · Copenhagen, Denmark



Across the world, governments are investing heavily in digital transformation and Electronic Case and Document Management (ECDM) systems that digitize administrative workflows and records. While the goals are clear – improved efficiency, transparency, and compliance – many countries have discovered that implementation is far more complex than expected.

Denmark achieved a breakthrough by reversing the traditional logic: instead of starting with archiving and compliance, the Danish approach began with users and productivity. By supporting how public employees actually work – and automating compliance as a natural by-product – Denmark created a model where digital government drives both efficiency and quality.

The results are remarkable: in Denmark, a complete digital platform for a new ministry can be configured and ready to go live within just 3 weeks. Recently, the Danish ministerial model was replicated and adapted for the Kenyan Ministry of ICT in only 10 weeks.

The Danish cBrain F2® platform has been deployed by government organizations in 5 continents, including the Emirates, Germany, Ghana, Guyana, Kenya, Romania, UK, and USA. This demonstrates that governments around the world operate according to the same fundamental principles of bureaucracy, and it proves that digital government best practices can be successfully reused and adapted internationally.

Shared Lessons in Digital Transformation – From Archiving to Productivity

Across Europe, the introduction of electronic case and document management has often begun with a focus on archiving and compliance, and later evolved toward productivity and user support.

In this sense, the **German e-Akte** program reflects many of the same ambitions and early challenges that Denmark encountered during its first attempts at digital administration.

Germany has taken a leading role in defining national standards — particularly through the DOMEA and DOMEA Neu frameworks — which describe digital administration through a structured set of **building blocks (Bausteine)**.

These include core elements such as file management, process control, collaboration, and integration with specialist systems, and have provided a valuable foundation for modernizing public administration.

However, as seen in several implementation reports and public analyses, the rollout of the e-Akte in Germany has faced delays, high complexity, and limited user acceptance.

In many organizations, systems have been perceived primarily as archiving tools, introducing extra registration steps rather than simplifying daily work. These are precisely the kinds of challenges Denmark faced in the early 2000s, when its first generation of document management systems focused heavily on compliance rather than on user efficiency.

Denmark learned from these experiences that user acceptance is essential and that digital administration cannot succeed if it is designed primarily for control. The systems must start with the users — helping them perform their work more efficiently while ensuring that compliance is handled automatically in the background.

2026-2028 Directions: Scaling the F2 Platform for government



Platform focused: licenses versus projects

- Romania pension solution (partner)
- Aarhus Municipality (local government)
- ServiceBuilder (MST, AT, SGAV, and more)

Sovereignty: F2 is open

- Interoperability. Open standards versus open source
- Collabora with DigMin. Mail, Identity, ..
- UN

AI

- On premise
- Process-driven versus Chat-centric

cBrain Investor Presentation

Q3 2025

Building on strong results – preparing for the
next growth cycle