

# Interim Report 2025

January 1 – June 30, 2025

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# Taking Leadership in The Fast Emerging COTS for Government Industry

A commercially off-the-shelf (COTS) platform is software which is adapted aftermarket to the needs of the purchasing organization, rather than commissioning custom-made or bespoke solutions

# Content

Letter from the CEO.....	4
Financial Highlights .....	10
Financial Results .....	12
Risk Management.....	14
Our Business.....	15
Market and Value Proposition .....	16
The cBrain F2 Software .....	21
Customers and Growth Plan.....	25
Shareholders.....	32
Sustainability .....	33
Climate and Environment .....	34
Sustainability Highlights .....	35
Management Statement .....	37
Consolidated Financial Statements .....	39
Notes .....	44



Financial Highlights



Our Business



Consolidated Financial Statements

# Letter from the CEO

## **cBrain® advances global growth strategy, maintaining long-term focus**

We are now entering the final half year of our 2023–2025 growth plan. We see standard software for government evolving into a large industry, challenging the dominance of traditional suppliers. With more than 15 years of experience, a strong product position, and solid customer references, we look confidently toward the next decade.

We aim to take a leadership position within the commercial off-the-shelf (COTS) software for government industry, and we have refined our strategy accordingly. Our dual go-to-market approach balances depth with focus: we continue to build our core business around large account customers ("super accounts"), while in parallel pursuing global leadership in selected niches where F2 becomes a category-defining standard.

With F2, we are shaping the future of COTS for government. Our product roadmap is driven by a unique technological position: a complete and fully integrated platform, standard purpose-built software for government, while offering easy configuration to meet customer requirements without any modification to the core software.

## **We maintain our full year guidance**

Revenue for the first half of 2025 amounts to DKK 132 million, this is down 5% from DKK 139 million in the same period of 2024. Earnings before tax (EBT) total DKK 31 million, corresponding to an EBT margin of 24%.

Software revenue for the first half of 2025 amounted to DKK 100 million, a decrease of 10% compared to DKK 111 million in the same period last year, primarily due to lower international license sales. Revenue from one-time software licenses declined by 58%, making up 14% of total revenue. Services revenue increased by 15% to DKK 32 million, representing 24% of total revenue. Recurring revenue (subscriptions) grew by 24% and represent 61% of total revenue, up from 47% last year.

While revenue for the first half of the year was lower due to a decline in one-time software license sales, we are encouraged by the solid performance of recurring

revenue streams. The first half demonstrates a strong underlying business, with subscriptions growing 24% and services revenue increasing 15%. In addition, the solid EBT margin of 24% generated a strong positive operating cash flow of DKK 40 million.

The one-time software license decline reflects timing-related factors and market-specific delays. Given the short delivery cycles for one-time licenses, revenue is directly impacted by fluctuations in procurement schedules.

In the second quarter, some Danish government organizations postponed procurements due to internal planning processes and resort changes, affecting the timing of recognized revenue. Similar to Denmark, delays in international projects have impacted results, representing a key driver of lower one-time license revenue.

We maintain our full-year guidance, growing revenue 10-15% with an EBT margin of 18-23%. For the second half, we forecast continued growth in recurring licenses and expect one-time licenses to reach a level that secures the same total volume of one-time licenses in 2025 as in 2024. In Denmark, we expect postponed procurements to be completed. Internationally, we anticipate projects across the USA, Germany, the UAE, and Africa to drive growth in one-time license revenue.

## **Focused on long-term growth through strategic investments**

During the spring, cBrain has taken internal steps to strengthen its organization with the aim of taking a leadership position in the fast-emerging global market for Commercial-Off-The-Shelf (COTS) software for governments. This includes developing go-to-market strategies and establishing dedicated teams to build and lead global niches such as paperless ministry and environmental permitting.

During the first half year, cBrain has been able to report progress in both verticals, with the Kenyan ministry of ICT running a pilot project and supporting the new U.S. government standard for environmental permitting.

We believe the global COTS for government opportunity is significant. We have therefore also adopted a long-term perspective, even if this may affect short-term



performance. cBrain has the financial strength to execute on this strategy. These changes have influenced the first half results, as we are reallocating project resources.

In the beginning of the year, we allocated extra costs of 30 million DKK to support the organizational development and market investments. Until now we have allocated a smaller part of these investments, and we continue to evaluate opportunities.

### **Thriving toward global leadership in the Paperless Ministry market**

The setup and configuration of cBrain F2® for ministries, used by Danish ministries as their digital platform, is referred to as the Paperless Ministry solution. A key pillar of the expanded growth strategy is to replicate the Danish success, and with Denmark ranked number one in the United Nations E-Government Survey for the past eight years, cBrain holds a strong reference position when exporting the Paperless Ministry solution.

By establishing beachheads in new international markets, based on a vertical go-to-market approach centered around the Paperless Ministry offering, the goal is to achieve global niche leadership and secure a strong foundation for future growth. To support this, cBrain is building an internal team, dedicated to export the F2 Paperless Ministry solution globally.

During the first half year, cBrain has taken a number of important steps in the market.

In Kenya, cBrain has successfully configured F2 for the Kenyan ICT Ministry, ready-to-go live within only 10 weeks. This was achieved by copying and adapting the F2 configuration used by the Danish ministries.

In June, the Kenyan ICT Ministry revealed plans to roll out the F2 digital platform across all government departments, thereby transitioning into paperless working environments. The Kenyan project stands out as a strong reference for cBrain when engaging with potential ministerial customers in other parts of the world.

Working in close collaboration with the Danish Ministry of Foreign Affairs and UNDP, cBrain plans to market the African version of the F2 Paperless Ministry across Africa.

Many African government organizations focus on digitization as a key driver of GDP growth and as a foundation for building accountable and sustainable institutions. With the African Paperless Ministry solution, configured and proven through the Danish-Kenyan ministerial collaboration, cBrain now offers the African region a unique, secure, and fast track to digital transformation, while addressing a large number of potential government customers.

During the spring, cBrain has further developed the collaboration with the UNDP Resilience Hub in Nairobi, and in March cBrain presented the African initiatives, which are closely aligned with the UNDP Digital Offer for Africa strategy, at the United Nations Science and Technology conference in New York.

cBrain has a special focus on Germany and has established initial contacts with a number of German ministries at both federal and regional level. The new German government leadership has a strong focus on digitization, and cBrain believes that reusing Danish government experiences can help accelerate German government digital transformation.

In Denmark, cBrain recently announced an agreement with Aalborg Municipality to deliver the paperless ministry solution for one of the municipality departments. This agreement indicates a larger market, beyond the initial focus at federal ministries, delivering the paperless ministry solution for local government.

### **Advancing digital sovereignty with the Danish Ministry of Digital Affairs**

Driven by the new and rapidly changing global geopolitical situation, digital sovereignty is becoming increasingly important for governments across the world.

During the spring, cBrain entered into collaboration with the Danish Ministry of Digital Affairs to support the government's ambition of strengthening digital sovereignty. As part of this initiative, the Ministry launched a pilot project to test the use of open-source document editing integrated into the cBrain F2 platform.

Technically, the cBrain F2 platform is built on an open architecture that separates data from editing tools. This design supports digital sovereignty by giving government users the freedom to use multiple types of editing software in parallel.

The project is driven by the political objective of reducing dependency on international software vendors. Leveraging F2's open architecture, the pilot enables ministry staff to work with open-source editing tools such as Collabora, while ensuring full data integrity, template compliance, and seamless collaboration across environments.

Through this work, cBrain demonstrates how F2 supports digital sovereignty by offering governments an open and flexible platform that allows freedom of choice regarding editing tools, without compromising on security. The outcome of this pilot may serve as a blueprint for other ministries in Denmark and abroad, further strengthening cBrain's position as a trusted partner for governments seeking independence in their digital infrastructures.

### **Building a global Environmental Permitting market vertical**

As a second pillar of its expanded growth strategy, cBrain has identified environmental permitting as a key international vertical, aiming to establish a leading global position in this market with the cBrain F2 Environmental Permitting solution.

The importance of environmental assessment and permitting grows globally, and governments are increasingly requiring robust review and approval processes for infrastructure projects such as roads, bridges, mines, factories, and power plants. This trend creates a significant market opportunity for cBrain.

In collaboration with the Danish Environmental Protection Agency (EPA), cBrain has developed a fully digital permitting solution based on the cBrain F2 platform. This solution replaces traditional paper-based applications, reduces case processing times, and enhances both quality and transparency.

In July 2024, the White House Council on Environmental Quality (CEQ) issued a report to Congress that assesses and recommends technologies to improve environmental reviews and permitting processes. In this report, the cBrain F2 Platform was highlighted as a successful process and AI tool for environmental permitting.

To support international scaling, cBrain has formed a dedicated team focused on exporting the F2 Environmental Permitting solution and views environmental permitting as a strategic entry point into the U.S. market.

### **cBrain seeks to capitalize on first-mover advantage in the environmental permitting market**

The White House issued in April 2025 an Executive Order directing all federal agencies to adopt digital technologies to streamline environmental permitting. 30 days later, the White House Council on Environmental Quality (CEQ) released the Permitting Technology Action Plan and introduced a new set of federal data standards for digital permitting systems.

cBrain has rapidly configured its F2 Environmental Permitting solution to align with these standards and, in July 2025, cBrain demonstrated the adapted solution to U.S. federal authorities in Washington, D.C.

cBrain believes it is among the very first vendors to support the new CEQ standards. This early alignment provides a first-mover advantage, and cBrain is experiencing an increased interest in its permitting technology as federal and



state agencies are seeking to provide answers to political demand for faster permitting through digital modernization.

### **Continued success in Denmark**

The Danish market represents a strong international reference position for cBrain, today serving more than 75 Danish government organizations with a large catalog of citizen-facing solutions, from tax solutions and auditing to grants management, inspections, licensing, and family affairs. cBrain continues to win market shares in Denmark.

### **New Danish Ministry ready to go live within 3 Weeks**

In January, cBrain announced an agreement to deliver the F2 Paperless Ministry solution for the new Danish Ministry of Resilience and Preparedness. F2 ministry solution was installed and configured, ready to go live in only 3 weeks.

This project demonstrates the power of Commercial Off-The-Shelf (COTS) for government solutions. Using traditional software solution architectures, digitizing an entire ministry normally takes years and often fails. In contrast, the cBrain F2 platform offers a secure and cost-efficient solution that can be easily configured to support fast track digital transformation within a matter of weeks.

Demonstrating the speed of delivery and expanding the Danish reference position directly supports the aim to take global leadership, supplying the F2 Paperless Ministry solution.

### **Danish Energy Agency goes live with heat pump grant system, approving first applications in minutes**

With references across multiple Danish agencies, cBrain is building a solid market position supplying F2 based solutions for grant management.

In March, the Danish Energy Agency successfully launched its new digital grant management approval system for the heat pump subsidy program, delivering fast and efficient results beyond expectations. The new grant management solution is based on the cBrain F2 platform, which has been configured to support all steps end-to-end, from self-service to case processing, evaluation, and filing.

According to agency executives the system exceeded all expectations. During the first minutes, the F2 Based solution automatically granted approval to 930 of the applicants.

Due to automated case processing steps, combined with automated integrations into multiple national registers, the grant process has been fully automated for the majority of applications. Now only cases that need more information and special evaluation require manual interaction.

The successful launch of the heat pump subsidy system underscores how smart technology, like the F2 COTS for government platform, can support faster, smarter, and more effective public services, accelerating Denmark's green transition.

### **Third largest Danish Municipality implements the F2 Paperless Ministry solution**

Early July, cBrain announced an agreement with Aalborg Municipality. cBrain will deliver F2 as a digital platform to the Urban and Rural Affairs Department in Aalborg Municipality. This administration is responsible for areas including urban development, construction, infrastructure, mobility and nature, and the implementation is expected to be completed within 6–8 weeks, with a planned go-live by September/October 2025.

With this agreement, cBrain is now delivering the F2 platform for the three largest municipalities in Denmark: Copenhagen, Aarhus, and Aalborg. Fully integrated and delivered out-of-the-box, cBrain F2 supports executive decision-making, formal and informal communication, case management, workflows, and compliance. Today, Copenhagen represents the largest deployment, with more than 3,000 users.

The agreement with Aalborg highlights that the F2 Commercial-Off-The-Shelf (COTS) Government Platform is gaining traction not only among national ministries and agencies but also within large, complex local government organizations.

Local governments thereby represent a significant market opportunity beyond the initial central government focus on Paperless Ministry, extending the reach of the cBrain F2 Paperless Government Platform to cities and local authorities internationally.

### **In Denmark, cBrain has delivered a new national hunting license solution**

cBrain has delivered a new national hunting license solution for the Danish Agency for Green Transition and Aquatic Environment.

Delivered as one fully integrated platform, F2 has been configured to support all user requirements functionality, and end-to-end. Highly automated, this includes self-service and portal for more than 180,000 hunters, a registry of hunters, case processing related to issuing hunting license, managing different hunting tests for

different types of weapons, game harvest reporting, police security checks, and license payments.

The project demonstrates the breadth of the F2 COTS for government platform. Delivered as one fully integrated solution, F2 is able to support national registers, case processing, self-service and mass operations such as billing and payment collection.

### **F2 for Partners**

The F2-for-Partners strategy is a core element of the long-term growth plan. By establishing an ecosystem of partners and customers who manage the consulting work related to implementing and servicing F2 solutions, cBrain can scale its business without revenue growth being directly constrained by the burden of organizational expansion.

At the core of this strategy are the F2 Service Builder no-code configuration tools. The F2 Service Builder allows local partners and governments to independently design and build F2-based government solutions. Solutions are configured using a spreadsheet interface, enabling users without a technical background to create solutions. The configured solutions are stored as open-source definitions in so-called process libraries.

The combination of open source and process libraries makes it easy to reuse solutions simply by copying and adapting the process definition source code. The F2 Service Builder technology thus enables rapid development and reuse, helping governments accelerate digital transformation and scale solutions efficiently.

### **Working with UNDP, aligning with the Digital offer for Africa strategy**

In November 2024, UNDP and cBrain signed a Memorandum of Understanding (MoU). Aligned with the UNDP Digital Offer for Africa strategy, the partnership aims to accelerate digital transformation of governments and their citizens in the African region.

During the spring, cBrain has initiated an F2 process library at UNDP Resilience Hub in Nairobi. Working in collaboration with UNDP and Danish government, the process library will form the platform for developing and scaling best practice solutions for government across the region, using inclusion, capacity, economy, and resilience as key strategic pillars.

When the partnership was announced, Ahunna Eziakonwa, UN Assistant-Secretary General and UNDP's Regional Bureau for Africa Director, stated: "Digital is the lifeline to opportunity in Africa, and it should not remain a luxury. With the right partners like

Denmark and cBrain, we can expand critical access to information and education, and unlock innovation at scale, thus bridging divides and empowering millions to shape a more equal and prosperous future in Africa."

In parallel, the Ambassador of Denmark in Nairobi, Stephan Schönmann, stated: "cBrain is a leading Danish software company, promoting digitalization as a driver for good governance. Their collaboration with UNDP can help drive the sustainable development and digital transformation across the African continent. This collaboration echoes the spirit of the Danish government's new Africa strategy which places a strong emphasis on technology, public-private partnerships, democracy, and knowledge sharing."

### **First large-scale project in Romania**

In December 2024, cBrain's partner in Romania, Wing Leading Edge, has won a public tender to deliver a new national platform for administering citizen pensions. The solution is being delivered in the Romanian language, with cBrain operating as a sub-supplier.

Using the F2 Service Builder and process libraries, F2 is now being configured as the case management and processing core, supporting close to 100 different administrative processes and integrating with multiple other systems.

cBrain sees the Romanian pension project as a milestone both technically and strategically. The project demonstrates the capabilities of the F2 Service Builder and process library technology, and it highlights the early success of the F2-for-Partners strategy.

### **F2 AI Assistant offers government AI on premise**

AI is emerging as a transformative technology for governments worldwide. For cBrain, AI is not a separate product but an integrated part of our strategy to deliver Commercial-Off-The-Shelf (COTS) software for government.

We embedded AI directly into the F2 platform, ensuring that it supports caseworkers and managers in their daily work, and due to our unique technology, the F2 Assistant runs on premise, thereby safeguarding the principles of security, transparency, and data sovereignty.

We continue to develop the F2 AI Assistant, adding new capabilities during the first half new capability. Operating fully within the secure F2 environment, the AI Assistant can summarize documents, propose case-relevant actions, and support knowledge



sharing across organizations, always under the control and without compromising sovereignty.

We see AI not only as a driver of efficiency but also as a catalyst for redefining digital government operations, further strengthening F2 as a category-defining standard in the global COTS software for government industry.

### **Shaping the future of government software**

Already into the last quarters of our 2023–2025 growth plan, we are very encouraged by the progress. With a strong product position and strong customers references, supported by a solid financial position, we see cBrain well-positioned for the decade ahead.


We are confident that our strategy, built on taking leadership in COTS for government industry, will enable us to capture the opportunities of a fast-emerging market and secure long-term, sustainable growth.

Per Tejs Knudsen  
CEO



# Financial Highlights

T.DKK	H1 2025	H1 2024	FY 2024	T.DKK	H1 2025	H1 2024	FY 2024
<b>Income statement</b>				<b>Financial ratios</b>			
Revenue	132.304	139.178	267.781	Revenue growth rate	-5%	6%	12%
Depreciation and amortization	-14.138	-12.026	-24.756	Profit margin (EBIT)	25%	32%	33%
Operating profit (EBIT)	32.794	43.958	88.342	Return of investment (ROI)	7%	12%	22%
Financial items, net	-1.450	-1.072	-2.338	EBT-margin	24%	31%	32%
Earnings before tax (EBT)	31.344	42.886	86.004	Liquidity ratio	188%	170%	208%
Profit for the period	24.124	31.802	64.815	Solvency ratio	71%	69%	74%
				Return on equity	9%	14%	25%
<b>Financial position</b>				<b>Stock market ratios</b>			
Cash and cash equivalents	29.712	1.730	22.256	Number of shares 1,000 pcs.	20.000	20.000	20.000
Trade receivables	73.069	74.037	46.962	Book Value per Share (BVPS)	15,01	12,78	14,43
Total assets	420.952	371.800	392.376	Basic EPS	1,21	1,59	3,24
Total equity	300.121	255.504	288.517	Diluted EPS (DEPS)	1,21	1,59	3,24
<b>Cash flows</b>				<b>Environmental and social data</b>			
Cash flow from operating activities	39.818	11.134	67.924	Average number of employees (FTEs)	205	183	189
Cash flow from investing activities	-17.901	-12.222	-47.434	Gender diversity, all employees	40%	40%	40%
Investments in PPE	-4.789	-681	-24.598	Scope 1 & 2 CO <sub>2</sub> e emissions (tonnes)	8	9	13
Cash flow from financing activities	-14.461	-6.416	-7.468				

A photograph of a man and a woman in profile, looking towards the right. They are in a crowd, with other people blurred in the background. The man is wearing a dark blue shirt, and the woman is wearing a light-colored, ribbed top. A semi-transparent dark grey bar at the bottom of the image contains financial data.

Revenue (DKK)

132m

Revenue growth

-5%

EBT margin

24%

Share of revenue  
Software sales

76%

Share of revenue  
Software subscriptions

61%

Share of revenue  
International sales

32%

# Financial Results

## Revenue

Total revenue for the first six months of 2025 amounted to DKK 132m, compared to DKK 139m in the same period of 2024, representing a decrease of DKK 7m (-5%). The decline was primarily driven by lower international software sales.

Software revenue totaled DKK 100m, a decrease of DKK 11m (-10%) from DKK 111m in the first half of 2024. Software sales continued to comprise the majority of total revenue, accounting for 76% of total revenue in the reporting period.

Revenue from services increased by DKK 4m (+15%) to DKK 32m, compared to DKK 28m in the same period of 2024. The increase reflects sustained demand for consultancy services, education and training.

Revenue in Denmark increased to DKK 89m (+2%), up from DKK 87m in the first six months of 2024, reflecting stable domestic market performance.

International revenue amounted to DKK 43m, compared to DKK 52m in the prior-year period. The decrease of DKK 9m (-17%) reflects a shift in timing of international deliveries and project initiation. International revenue represents 32% of total revenue.

For further information on revenue by segment and geography, please refer to notes 3 and 4 of the Consolidated Financial Statements.

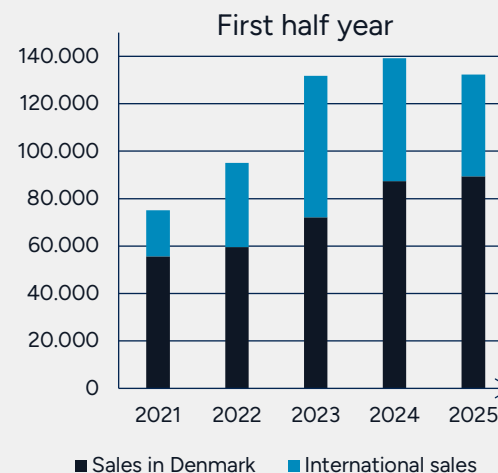
## Earnings before tax (EBT)

Earnings before taxes (EBT) decreased by 12m (-27%) to DKK 31m during the first six months of 2025, compared to DKK 43 in the same period in 2024. As of June 30, 2025, the EBT margin is 24% compared to 31% as of June 30, 2024.

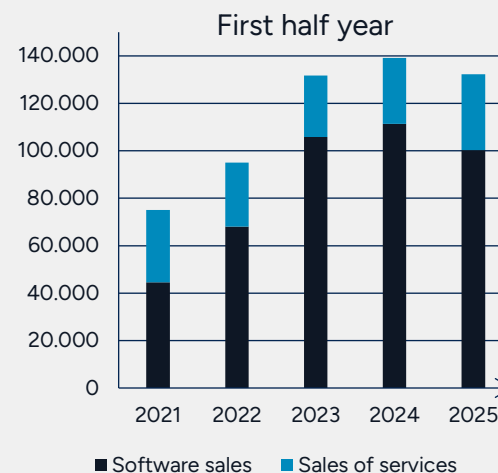
## Taxes

Income taxes of DKK 7m consist of the current tax on profits for the first six months of 2025, DKK 5m, and an adjustment for deferred tax of DKK +2m. Thus, the effective tax rate for the first six months of 2025 is 23%.

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



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





### **Costs and capitalization**

cBrain's cost structure primarily comprises staff costs (wages and salaries), business development, travel, and office-related expenditures including depreciation.

Total expenses for the first six months amounted to DKK 101m, compared to DKK 96m during the first six months of 2024, representing an increase of DKK 5m (+5%), primarily attributed to the growth in employees and international business development. An existing lease agreement for office facilities has been extended and consequently reclassified from operating expenses to a right-of-use asset. As a result, external expenses have decreased, while depreciation has increased accordingly.

### **Intangible assets**

The total amount for intangible assets stated in the Consolidated Financial Statements is DKK 70m. cBrain's intangible assets comprise of capitalized development costs relating to the development of cBrain's F2 platform. During the first six months in 2025, DKK 13m was capitalized as Software under Development which primarily consists of salaries.

The increase of the capitalized amount of DKK 2m compared to the same period last year is primarily attributed to the growth in employees.

### **Property, plants and equipment (PPE)**

The total amount for property, plant, and equipment stated in the Consolidated Financial Statements is DKK 233m of which the headquarters in Copenhagen has a carrying amount of DKK 195m. The headquarters is held by the 100% owned subsidiary cProperty ApS with cBrain A/S as the tenant.

### **Liquidity and Capital Resources**

cBrain is confident that its cash and cash equivalents, amounting to DKK 30m as of June 30, 2025, together with trade receivables totaling DKK 73m, and cash generated by ongoing operations, will adequately cover its cash requirements for the next 12 months and beyond.

### **Debt and Interest Rate Risk**

As of 30 June 2025, cBrain holds 17-year variable-rate mortgage loans totaling DKK 48m, with semi-annual rate adjustments and DKK 2m in repayments due within 12

months. Management monitors interest rate exposure and does not expect projected rate changes to significantly impact the financial statements. cBrain has chosen not to fix the interest rate, as the expected cost exceeds the potential savings given the anticipated rate decline.

### **Shareholders' Equity**

Total equity has increased by DKK 45m compared to the same period last year and amounts to DKK 300m as of June 30, 2025.

During the year cBrain has not repurchased any ordinary shares. The Annual General Meeting authorizes management to repurchase up to 10% of its share capital.

### **Cash flows**

Cash flow from operating activities during the first six months of 2025 is DKK 40m (first six months of 2024: DKK 11m). The difference is primarily attributable to the development in contract assets and -liabilities related to less not invoiced work-in-progress and a higher deferred income.

Cash flow from investing activities during the first six months of 2025 is DKK -18m (first six months of 2024: DKK -12m), consisting of investments of DKK 13m in F2 software development projects and DKK 5m in fixed assets related to office buildings.

Cash flow from financing activities during the first six months of 2025 amounts to DKK -14m (first six months of 2024: DKK -6m), comprising dividends paid of DKK -13m (2024: DKK -5m) and repayment of borrowings of DKK -1m (2024: DKK -1m).

### **Significant transactions with related parties**

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

# Risk Management

The strategy and the company's growth plan are primarily driven by the following key strategic initiatives:

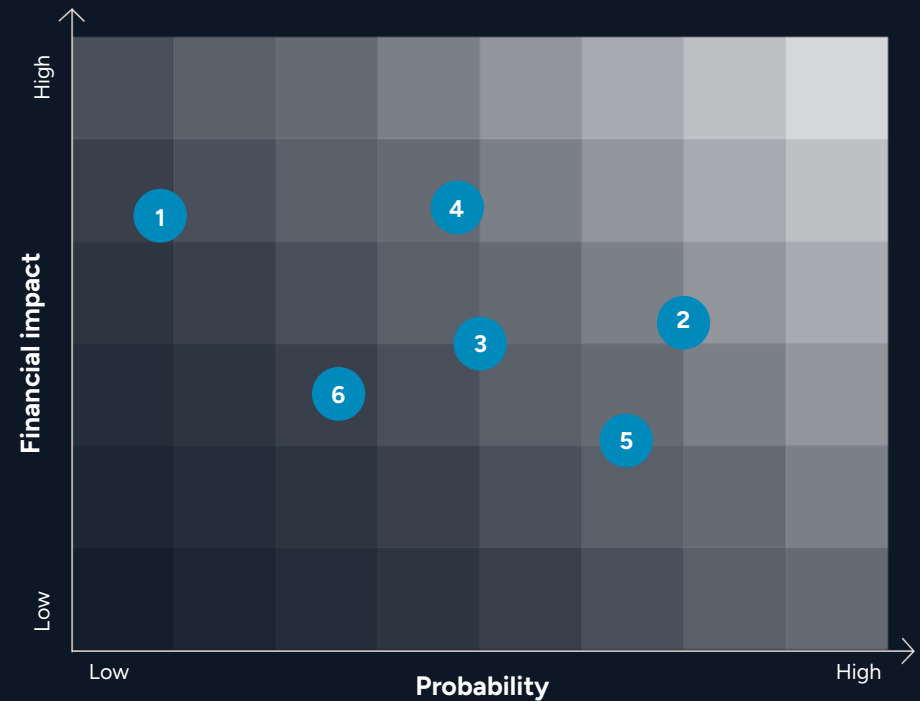
- COTS for government focusing on 2 selected niches: Paperless Ministries and Environmental Permitting
- Building Super Accounts
- Strong subscription base
- F2-for-Partners as an accelerator for building super accounts and building an Eco-system of partners
- Climate Governance as a lever to open doors, gain awareness and position
- Mission critical business processes to drive revenue and showcase the COTS concept

## Risks

As none of the risk factors identified in the Annual Report 2024 have changed significantly, the detailed explanation of each factor, including cause, risk, mitigation, and probability, is not repeated here.

The probability of Cyber Attack (2) has increased slightly and is at a relatively high level. cBrain has finalized implementation of NIS2.

The probability and impacts of problems with retaining and attracting talent (3) has increased slightly due to the demand for a skilled and talented workforce in the market.



- |   |                                   |   |   |
|---|-----------------------------------|---|---|
| 1 | Decline in demand                 | 4 | Fail to build an F2 ecosystem                     |
| 2 | Cyber Attack                      | 5 | Competitors build standard platform similar to F2 |
| 3 | Fail to retain and attract talent | 6 | Legal risks entering new geographical markets     |



# Our Business

# Market and Value Proposition

Driven by expanding partnerships and large contracts globally, cBrain intends to become a leading supplier of COTS software for government

## **Commercial Off-The-Shelf (COTS) software for government redefines and accelerates government digital transformation**

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

Software for government digitization is one of the largest markets globally. Currently, this market is dominated by major suppliers who provide custom-built solutions by integrating best-of-breed software modules and components. However, many of these projects encounter significant challenges, often resulting in delays and budget overruns due to the complexity of implementing best-of-breed solutions.

cBrain is challenging the traditional government IT approach by offering standard software, commonly known as COTS software. Unlike custom-built, best-of-breed solutions, COTS for government offers substantial advantages to customers in terms of quality, delivery speed, and reduced implementation and maintenance costs.

Historically, government organizations worldwide have been reluctant to incorporate standard software into their digitization strategies. This hesitation often stems from internal IT departments and procurement processes that are structured to work with custom-built, best-of-breed solutions. However, several government agencies, including leading Danish government institutions, have recently started to adopt COTS, recognizing the benefits of standardized software.

cBrain sees indications that industry shifts toward standard software and platforms are occurring faster than anticipated. Fueled by a lack of skilled IT resources and a growing demand for fast delivery, cBrain sees a rapidly emerging IT industry, referred to as COTS for government. For cBrain, this presents a strategic opportunity.

The faster-than-expected market shift, with government looking toward IT modernization and digitization based on the alternative COTS for government approach, clearly represents an incredibly positive development for cBrain.

cBrain wants to fully take advantage of this, and the solid business with strong cash flow and earnings offers strategic flexibility. To gain necessary focus, cBrain has defined two verticals, where cBrain has a first-mover advantage and strong references: Paperless Ministry and Environmental Permitting.



A proven  
platform built  
for government

cBrain expects that the transition to COTS for Government will significantly reduce the need for IT consulting services, prompting a significant shift in the global government IT industry.

Vendors have in the last 1-2 years increasingly communicated standard software to the government market. But communicating standard software does not necessarily mean COTS software. Software does not care how you name it. The cBrain F2 standard platform has from the start been built as an agnostic platform designed for government and highly configurable.

**The cBrain F2 digital platform is a proven solution** based on a model for digital bureaucracy and best practices, which have been developed in close collaboration with the Danish



government. Currently, more than 75 Danish government entities, including 20 Danish ministries, use F2 as their digital platform. Additionally, F2 has been successfully implemented for government usage across 5 continents, including Egypt, France, Germany, Ghana, Guyana, Kenya, Nigeria, Romania, Thailand, Ukraine, the United Arab Emirates, the UK, and the USA.

The adoption of COTS for government software represents a disruptive and game-changing approach. It challenges the business model in traditional IT consulting industries that have relied on extensive projects, hourly billing practices, and branding solutions for specific customers as standard products.

By challenging one of the largest industries, cBrain faces a significant business opportunity. cBrain is capitalizing on this opportunity and is executing 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 international sales and investing in the F2-for-Partners concept, which allows cBrain to scale its business further.

### **The F2-for-Partners concept enables a new type of partners**

While governments worldwide increase their investments in digital transformation, the shortage of skilled IT professionals is often cited as a key factor in delays or failures in IT modernization projects.

COTS for government and tools like F2 and the F2 Service Builder enable users without a technical background to manage much of the IT work, thereby reducing the demand for skilled IT resources. This makes COTS for government an industry game-changing technology. By democratizing IT modernization and reducing the demand for skilled IT resources, it lowers costs and accelerates digital transformation.

Democratizing IT modernization is a core element and a significant value differentiator for the F2-for-Partners strategy. By enabling users with limited technical backgrounds to participate in digital transformation, F2 not only empowers customers but also new types of partners who focus on transformation services.

By heavily reducing reliance on skilled IT resources and offering best practice experience as an integral part of the configuration tools, the F2 Service Builder enables a new type of partner who offers specialized government transformation

services, from advice to delivery, based on government domain expertise and without the burden of IT development.

Consequently, the F2-for-Partners strategy, fueled by the F2 Service Builder, not only enhances the agility of government agencies and speeds up transformation but also allows cBrain to scale its operations without proportionally increasing its internal resources.

### **Democratizing IT Modernization**

While governments worldwide increase their investments in digital transformation and the IT industry expands to meet the demand, the shortage of skilled IT professionals is often cited as a key factor in delays or failures in IT modernization projects.

The emergence of COTS for government addresses the labor gap. Standard software and tools like cBrain F2 and the cBrain F2 Service Builder enable users without a technical background to manage much of the IT work, thereby reducing the demand for skilled IT resources.

This makes COTS a game-changing technology for government and the industry. By democratizing IT modernization and reducing the demand for skilled IT resources, COTS for government simultaneously lowers costs and accelerates successful digital transformation, thereby becoming a key enabler for government transformation.

### **Transforming government through digitizing represents a huge opportunity**

Industry analysts estimate that by digitizing processes based on best practices and aligning the organization, governments can enhance services and improve citizens' quality of life while generating savings of over \$1 trillion annually worldwide<sup>1</sup> parallel, government digitization is fundamental to achieving the 17 United Nations Sustainable Development Goals (SDGs) and is a key tool for combating climate change. According to UNDP's Africa strategy digitization is a fundamental driver for GDP growth.

Governments worldwide are, therefore, investing heavily in digitizing, making government digitizing one of the largest industries globally. However, government organizations often struggle to translate ambitious digitizing plans into deliverables and measurable results. This is primarily due to the traditional digitizing approach,

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<sup>1</sup> McKinsey & Company: *Transforming Government Through Digitization*

which relies on custom-built solutions and software components, leading to large IT projects and budget overruns.

Based on the cBrain F2 digital platform, cBrain radically transforms this landscape. By leveraging the cBrain F2 standard software and best practices developed through close collaboration with the Danish government, cBrain offers government fast digital transformation at scale while effectively sidestepping the pitfalls of large-scale IT projects and budget overruns.

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

In contrast, leveraging standard software built for government 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.

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

When undertaking digital transformation projects based on custom-built software or a best-of-breed approach, the major portion of project hours is allocated to IT development and integration. 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 platforms built for government, drastically reduces risk, complexity, and the hours spent on IT development. Where the traditional approach 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 and ease the legacy burden. 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 extends 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 a grand scale, based on many small steps, agility, and continuous learning, which are aligned with continued process innovation and organizational adjustments.

“Standard Software not only accelerates the speed of digital transformation but also enhances system quality while significantly reducing costs and ease the legacy burden.”

# New Hunting License System Enhances Service and Efficiency

The Danish Agency for Green Transition and Aquatic Environment (SGAV) has launched a new digital hunting license register based on the cBrain F2 platform. The new system will serve Denmark's 220,000 hunters.

Replacing SGAV's previous custom-built system, the F2 platform has been configured to support all workflows and case processing end-to-end, from self-service and payments to filing, while also supporting multiple external integrations.

The SGAV project demonstrates the power of modern commercial off-the-shelf (COTS) software for government, like cBrain F2, as it offers substantial advantages in terms of maintenance and flexibility. SGAV now runs its hunting license operations on standard software, which is regularly updated. The platform also enables SGAV to continuously configure and adapt the system to many user requirements, without help from an external vendor.

The new F2 system also offers significant benefits for users, including increased automation, improved ease of use, and greater efficiency. This enables SGAV to handle more cases with fewer resources.

At the heart of the solution is a redesigned Mit Jagttegn (My Huntinglicense) portal, where users can purchase licenses, register for exams, and manage documents. The portal supports a high volume of annual interactions, over 170,000 license purchases and nearly 19,000 inquiries, while offering a user-friendly, modern experience.

Automation is expected to significantly reduce the manual workload, involving case workers only when exceptions arise. Case views have been improved, giving staff better insights into individual applications. Additionally, a neutral hunter ID has been introduced, enhancing privacy and simplifying instructor collaboration.

By streamlining workflows and enhancing transparency, the solution enables SGAV to better serve the hunting community and manage its annual cycle with greater efficiency.



Digital hunting licenses  
boost automation,  
efficiency, and user  
experience



## cBrain solutions around the globe

**cBrain serves customers across 5 continents.**

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



# The cBrain F2 Software

cBrain F2 is built for government, based on the Danish government's best practices and the model for digital bureaucracy. cBrain has developed F2 in close collaboration with the Danish government, and today cBrain has invested 500.000 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 a generic model for government work known as Digital bureaucracy.

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

## **One complete and fully integrated digital platform, built for government and easy to customize and adapt**

Built for government, cBrain 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.

From a technical perspective the cBrain F2 platform is built on an open architecture that separates data from editing tools. This design supports digital sovereignty by giving government users the freedom to use multiple types of editing software in parallel. As freedom of choice and the reduction of vendor lock-in become increasingly fundamental requirements for many government organizations, the design principles behind the cBrain F2 platform become even more important and appreciated.

Additionally, cBrain F2 supports generic workflows like requests, approvals, hearings, and Freedom of Information (FOI) requests, and even more important customer-specific workflows that facilitate citizen-facing processes from self-service to back-end case processing including handling complex rules, calculation, and filing, along with long-term archiving.

From F2 version 12 F2 has a fully built-in F2 AI assistant helping case workers and managers with multiple tasks such as preparing the basis for decisions, speeches, and new and providing overviews of complex materials, performing translation, etc. in a secure environment. Via the F2 AI Expert F2 also supports more advanced AI methods in case handling and thereby increases efficiency, quality, and speed. cBrain offers the F2 AI solutions on premise to prevent that data is shared with unauthorized bodies.

cBrain F2 is a highly flexible digital platform that can easily be configured to support all government work processes, communication, and case management including large complex mission critical processes.

Based on the built-in Administrator menu, privileged users can define and set up support for customer-specific organizations, routines, and workflows. This includes a highly efficient approach to process and workflow automation based on a process library. Moreover, cBrain F2 is a fully open platform that easily interfaces with other IT systems through an extensive set of APIs (Application Programming Interfaces).



Complete and  
fully integrated



Built for  
government



Easy to adapt  
and configure



AI for  
government

cBrain 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 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 changes 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.

The process sheet is open source and technically referred to as a declaration. The process sheet functions like a sheet in a spreadsheet, and the process sheet is stored separately from the basic F2 standard software and thereby provides process sovereignty and reduces the risk for vendor lock-in. It is, therefore, possible, seamlessly, and fully automated, to upgrade F2 to new versions, regardless of how extensive F2 has been configured.

For advanced IT users, complex workflow and process declarations are built using the F2 Toolchain. However, cBrain offers an interface to F2 Toolchain called F2 Service Builder that allows people with limited technical background as well as engineers to configure F2.

**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 management controls and reporting.

Users simply input the process definition into a spreadsheet, detailing all the necessary process steps, including checklists, automated email, 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 update 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 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 differentiates itself by being fully integrated with F2 and designed specifically for government use**

No-code/low-code tools are becoming popular as they allow users to create and modify workflows and processes with minimal or no coding required. This enables users with limited technical expertise to build and customize solutions, thereby simplifying application development and process automation.

No-code/low-code tools are becoming popular as they allow users to create and modify workflows and processes with minimal or no coding required. This enables users with limited technical expertise to build and customize solutions, thereby simplifying application development and process automation.

Most widely used no-code/low-code tools are either designed for general-purpose use or are specialized for IT service and operations management. They are typically developed as stand-alone software tools, integrated into a best-of-breed environment through pre-built or open connectors, and many offer process design, form building, and other functionalities based on a visual user interface.

The design and architecture of F2 Service Builder provide significant benefits for government customers by eliminating integration work, optimizing system design, and offering unique government functionality and compliance.

While integration into best-of-breed environments often complicates no-code/low-code projects, turning them into complex IT deliveries, F2 Service Builder is delivered out-of-the-box, fully integrated, and ready to run. This approach saves significant time and eliminates the need for IT integration specialists.

Furthermore, F2 Service Builder offers deep integration into specific F2 functions, providing integrated user functionality that is often nearly impossible to achieve within a best-of-breed environment.

**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 a highly 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 genuinely 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.

The F2 Service Builder has already proven to be a pivotal tool within the F2 ecosystem of partners. cBrain continuously invests and enhances its functionality through close collaboration with lead customers and partners.



# Denmark Tests Open Source Editing for Government Use

In a forward-looking initiative to boost digital sovereignty, the Danish Ministry of Digitalization has launched a pilot to test open-source document editing within its daily workflows, powered by cBrain's F2 platform.

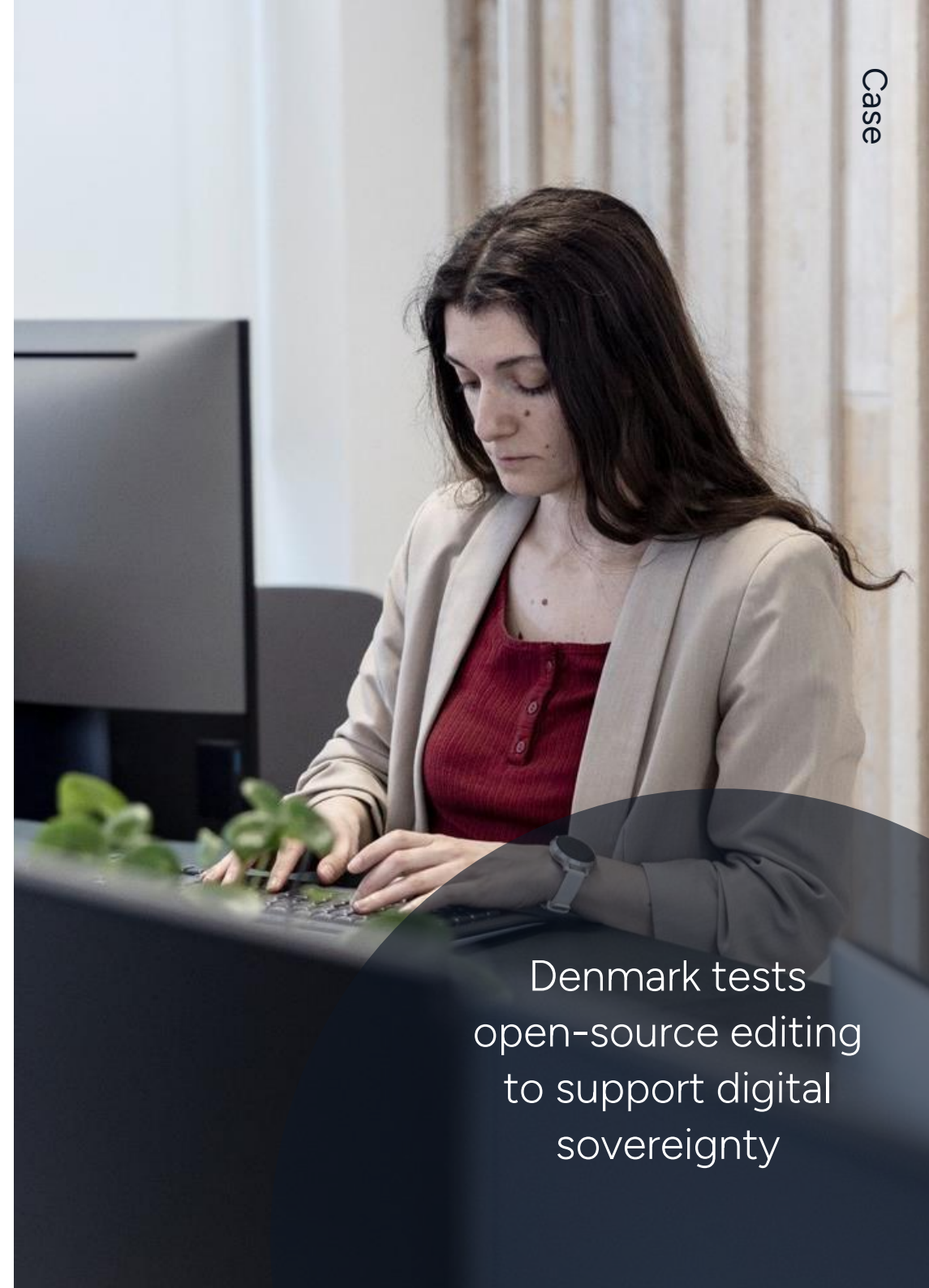
The pilot explores Collabora as an integrated alternative to traditional office software. Key evaluation points include template compatibility, change tracking, document conversion, and support for advanced formatting.

F2's open architecture, which separates storage from editing tools, enables this innovation. With a secure, WOPI-based integration, Collabora functions seamlessly inside the F2 environment. Users gain comprehensive editing capabilities while maintaining compliance and control.

The Danish government is seeking digital sovereignty but has not announced any plans to switch exclusively to open-source-based editing tools.

Seamlessly integrated into a single platform, F2 enables ministries to use both commercial and open-source editing tools on the same set of documents. This provides full flexibility: ministries can freely choose their preferred editing tools and switch between them instantly, without the need for data migration.

This freedom of choice supports Denmark's vision of reducing dependency on large technology providers, while still allowing ministries to retain their preferred tools and workflows.



Denmark tests  
open-source editing  
to support digital  
sovereignty

# Customers and Growth Plan

## **F2 is a proven solution**

Today more than 75 Danish government organizations, including 83% of all Danish Ministries, use cBrain 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 use across five continents, including Egypt, France, Germany, Ghana, Guyana, Kenya, Nigeria, Romania, Thailand, Ukraine, the United Arab Emirates, the UK, and the USA.

## **The cBrain business model is highly scalable**

Adopting standard software based on COTS for government represents a disruptive and game-changing approach. By adopting standard software instead of custom-built solutions or a best-of-breed approach, a significant portion of the IT work related to digital transformation can be eliminated.

This offers government entities substantial business benefits through cost and risk reductions, faster delivery, and accelerated digital transformation. In addition, it challenges the traditional IT consulting industries, which 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 is executing an ambitious international growth plan.

Due to the F2 product and partner strategy, the business model is international and highly scalable. Based on generic government principles and the Digital Bureaucracy model, the F2 digital platform has proven itself to support governments across the world.

## **Growth plan**

cBrain is executing its international growth plan, anchored in two primary revenue streams, referred to as “Base” and “Stepping stones.”

The “Base” stream aims to achieve annual revenue growth of 10-15% by strengthening and expanding existing operations and customer relationships.

In parallel, the “Stepping stones” initiative aims to lift annual revenue growth to a significantly higher level by increasing contract values and winning larger international contracts.

With this development, we expect international revenue to exceed domestic revenue in a few years.

cBrain continues to execute its growth strategy, supported by a growing number of international pilot projects that set the stage for significant “Stepping stones” achievements and build a robust pipeline of opportunities. This includes pursuing global opportunities across the USA, Europe, Africa, the UAE, and India. In parallel, cBrain continues to build a strong reference position in the Danish home market.

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

Key elements of the growth plan include investing in F2 Climate Software, which serves as a door opener and accelerator for international sales and investing in the F2-for-Partners concept, which allows cBrain to scale its business further while generating a solid and stable subscription-based business.

cBrain is building an ecosystem of international partners who offer government digital transformation by leveraging the cBrain F2 standard software. This allows cBrain to grow without the linear restrictions of building its own organization.

## **F2 Paperless Ministry Solution - a market vertical in the expanded growth strategy**

cBrain has built a strong home market position in Denmark. This position has been achieved by taking leadership as the supplier of the F2 Paperless Ministry solution, which today is the digital platform for almost all Danish ministries.

In the autumn 2024 the Danish government announced 3 new ministries, and in January cBrain announced that all 3 new ministries have now chosen F2 as their digital

platform. The F2 ministry solution was installed and configured, ready to go live within only 3 weeks. The new ministerial projects demonstrate the power of Commercial Off-The-Shelf (COTS) for government solutions and consolidate cBrains unique position in the Danish market. Furthermore, the three largest municipalities in Denmark have adopted the F2 Paperless Ministry solution showing that it fits to complex local government organizations too.

Building from the paperless ministry leadership position, cBrain has successfully been able to expand outside the ministerial solution niche into the broad Danish government market.

A key pillar of the expanded growth strategy is to replicate the Danish success by establishing beachheads in new international markets, based on a focused, vertical go-to-market approach centered around the Paperless Ministry offering. The ultimate goal is to achieve global niche leadership, thereby securing a strong foundation for future growth.

cBrain has successfully implemented the ICT ministry in Kenya in 10 weeks this year and is launching a new strategic Paperless Ministry initiative addressing markets in Europe and Africa.

### **F2 Climate Software - Environmental Permitting as a market vertical in the expanded growth strategy**

The fight against climate change and global warming is driven and funded by government, and by the use of legislation and financial incentives, politicians have an extraordinarily powerful toolbox. However, political decisions must be implemented by strong and accountable institutions. Therefore, it often takes years to execute decisions due to bureaucratic delays, fueled by the lack of digitizing 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.

During early spring cBrain launched - as one of the pillars in the expanded growth strategy - an ambitious initiative to position the F2 Environmental Permitting solution as a market vertical offering, aiming to take a leading international market position.

The importance of environmental assessment and permitting is growing worldwide. Government review and permitting processes are required for many infrastructure projects, including roads, bridges, mines, factories, and power plants. In April 2025,

the White House issued an executive order stating that executive departments and agencies shall make maximum use of technology in environmental review and permitting processes for infrastructure projects of all kinds.

In close collaboration with the Danish Environmental Protection Agency (EPA), cBrain has developed an F2 based Environmental Permitting solution that eliminates the use of paper-based applications and accelerates case processing time and quality.

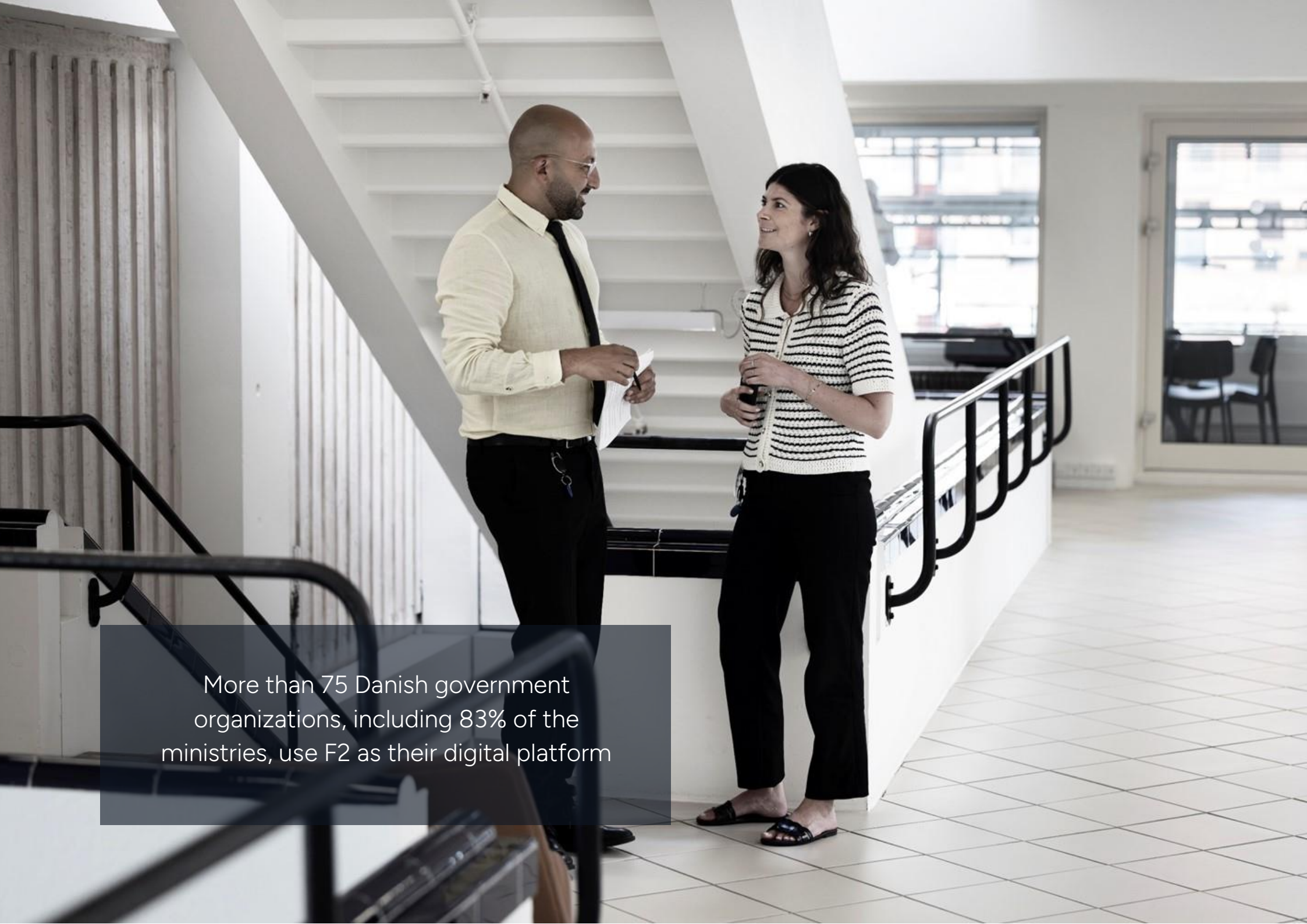
In July 2024, the White House Council on Environmental Quality (CEQ) issued a report to Congress that assesses and recommends technologies to improve environmental reviews and permitting processes. In this report, the cBrain F2 Platform is highlighted as a successful process and AI tool for environmental permitting.

The White House issued in April 2025 an Executive Order directing all federal agencies to adopt digital technologies to streamline environmental permitting, and a month later the White House Council on Environmental Quality (CEQ) released the Permitting Technology Action Plan and introduced a new set of federal data standards for digital permitting systems.

cBrain has rapidly configured its F2 Environmental Permitting solution to align with these standards and, in July 2025, cBrain demonstrated the adapted solution to U.S. federal authorities in Washington, D.C.

cBrain therefore views environmental permitting as a potential niche entry point into the U.S. market, at both the federal and state levels, supporting its decision to invest in this area as the second pillar of its expanded growth strategy. Even though it is still at an early stage, cBrain has identified several promising openings and are in intensive dialogue with potential government entities.



A man and a woman are standing on a modern office staircase, engaged in a conversation. The man, on the left, is bald with a beard and glasses, wearing a light-colored button-down shirt, a dark tie, and dark trousers. He is holding a small white card or piece of paper. The woman, on the right, has long dark hair and is wearing a black and white striped short-sleeved cardigan over a white top, black trousers, and black sandals. She is holding a dark object, possibly a phone or a small bag. The staircase has white steps and a black metal railing. In the background, there are large windows and a glass door leading to another room. The floor is made of light-colored square tiles.

More than 75 Danish government organizations, including 83% of the ministries, use F2 as their digital platform



### **Climate software means the speed of action**

In November 2020, the Danish Parliament adopted new legislation to remove carbon-rich farmland from production. By February 2021, the Danish Environmental Protection Agency (Danish EPA) had run the first round of the 300m Euro program. This program is now being scaled to achieve the Government's ambitious goal.

The Danish farmland program can potentially reduce CO2 emissions by up to 20%. Using government climate software, the Danish EPA achieved fast-track execution, and by executing within months instead of years, the 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 worldwide, and Denmark has a strong tradition of sharing best practices with other countries.

For the Danish Energy Agency cBrain implemented a new Heat Pump Grant system in 2024, that was able to handle more than 50% of all applications automatically there saving lot of time. Shifting from natural gas to heat pumps lowers the CO2 emission 3.700 kg Co2/year to 700 kg Co2/year.

### **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, which have established their business and heavily rely on extensive projects and hourly billing practices.

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

The F2-for-Partner concept allows governments themselves, or with the 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 an 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 high-risk large-scale initiatives into digital transformation journeys at scale, based on many small steps, agility, and continuous learning, which are aligned with continued process innovation and organizational adjustments.

### **cBrain continues to develop the F2 standard platform and best practices**

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

This is quite different from standard software. All government organizations that use F2 are regularly upgraded to the latest version. The club of F2 government user organizations, with more than 100 members internationally, faces significantly lower total costs of ownership while avoiding the high ongoing costs of systems maintenance.

With the F2 standard platform and best practices, cBrain offers users continuous access to new and upgraded software versions. The F2 standard software can be adapted to changing user requirements by easily re-configuring custom-specific processes and system setup independently of upgrades.

By relying on a COTS for government approach, a future legacy burden can be avoided.

### **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 the reuse of standards drives and accelerates changes. However, to ensure a successful transformation, organizational readiness must be considered. Therefore, the F2 Implementation Method is 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 digitizing 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.



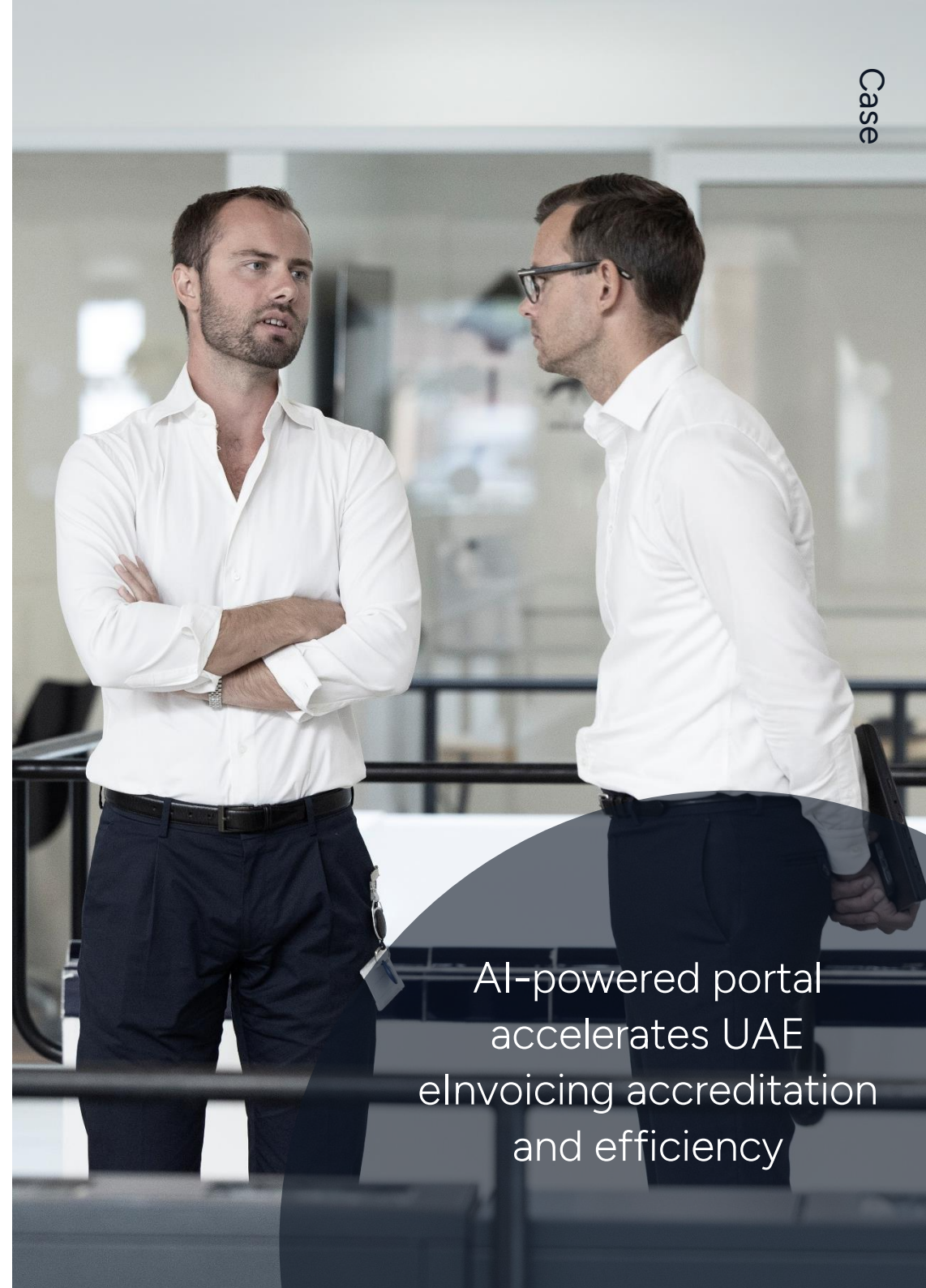
# UAE Accelerates eInvoicing with AI-Enabled Accreditation Portal

The United Arab Emirates is taking bold steps toward digital transformation with its national eInvoicing Programme, led by the Ministry of Finance (MoF). The initiative aims to standardize invoicing and streamline tax reporting in near real time.

Based on F2, cBrain configured a proof-of-concept to support Service Provider accreditation. The solution was showcased at the GITEX Global in October 2024, and subsequently MoF invited cBrain to scale the solution for production.

The solution features an AI-driven portal that allows service providers to access eligibility criteria, submit documentation, and receive instant, context-aware answers via a built-in chatbot assistant. This streamlines the accreditation process, reduces support requests, and enhances the overall user experience.

The project was delivered in just two months and marks a milestone in advancing the UAE's digital economy. It demonstrates how commercial off-the-shelf (COTS) software, purpose-built for government, can accelerate delivery, while leveraging AI as a core component of standard software to further enhance efficiency, usability, and compliance.

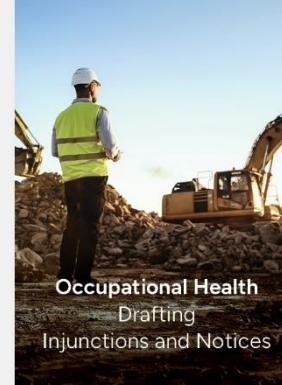


AI-powered portal  
accelerates UAE  
eInvoicing accreditation  
and efficiency



# 12 ways COTS for Government Has Accelerated Responsible Use of AI

Equal & Fair  
Access to  
Rulings



**Occupational Health**  
Drafting  
Injunctions and Notices



**Disabled Student  
Subsidy**  
Screening of Applications

Accountable,  
Strong &  
Effective  
Institutions



**Planning & Building Dept.**  
Citizen Inquiries about  
Building Cases



**Public Relations**  
Create Press Release & News  
Article Based on Reports



**Case Management**  
On-Premise  
Translation & Summary



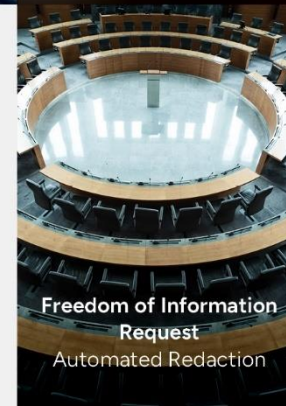
**Invoicing**  
Chatbot Assisting with  
Accreditation



**Archiving**  
Automated Match of Cases,  
Records and File-Plans



Good  
Governance &  
Transparency



**Freedom of Information  
Request**  
Automated Redaction



**Environmental Impact  
Assessment**  
Screening & Permit Writing



**Public Commenting**  
Topical Analysis &  
Answers



**Office of the Secretary**  
Case Summary for  
Minister Approvals



**Biodiversity AI Expert**  
Endangered Species  
Chatbot



F2



# 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](http://www.cbrain.com/investor)

## Financial Calendar

August 21, 2025	Interim Report 1H 2025
November 5, 2025	Announcement regarding Q3 2025
February 19, 2026	Annual Report 2025

## Contact

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

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CFO & Head of Investor Relations  
E-mail: [ir@cbrain.com](mailto:ir@cbrain.com)

## Company Announcements and Press Releases since January 1, 2025

In the period from January 1, 2025, onwards the publication of the interim report for 2025, cBrain has published the following notices to Nasdaq Copenhagen. They can all be found on the company's website [www.cbrain.com/investor](http://www.cbrain.com/investor)

<i>Jan 20, 2025</i>	cBrain raises expected 2024 EBT margin to 30-32%
<i>Jan 22, 2025</i>	New Danish Ministry implements F2
<i>Feb 20, 2025</i>	cBrain intends to take lead in COTS for government industry
<i>Feb 20, 2025</i>	cBrain reports EBT of 32% and raises payout ratio to 20%
<i>Mar 6, 2025</i>	New federal heat pump grant system approves 930 applications in minutes
<i>Apr 1, 2025</i>	Annual General Meeting 2025
<i>Apr 29, 2025</i>	cBrain aims to create and lead two new global solution niches
<i>Apr 29, 2025</i>	Minutes of meeting – AGM 2025
<i>Jun 6, 2025</i>	Kenyan government has revealed plans to adopt the Danish F2 platform
<i>Jun 10, 2025</i>	cBrain appoints new CFO
<i>Jun 20, 2025</i>	Danish Ministry of Digitalization begins testing F2 with open source document editing
<i>Jul 4, 2025</i>	Aalborg joins Copenhagen and Aarhus in adopting cBrain's F2 Paperless Government Platform
<i>Jul 24, 2025</i>	cBrain positioned as first-mover supporting new U.S. standards for environmental permitting





Sustainability



# Climate and Environment

## Smarter, faster, and transparent climate governance

Working with government agencies with climate or environmental mandates, we have systematically reduced the lead time from political decision to execution by utilizing the cBrain F2 standard platform to configure climate software solutions:

- Digitization to **close the time gap** from political decision to execution
- **End-to-end** solution from case processing to communication & archiving
- **Built for government** by the leading experts in the public sector

## Closing the Time Gap

Governments across the world are under increasing pressure to deliver on ambitious climate and sustainability goals. Meeting these goals requires the ability to close the gap between political decisions and practical implementation.

Denmark is internationally recognized for its leadership in digital public administration. Denmark ranks first in the United Nations E Government Development Index and is consistently among the top performers in the Climate Change Performance Index. These achievements are supported by one of the most ambitious climate laws in the world. Currently, more than 75 Danish government entities, including 20 Danish ministries, use F2 as their digital platform. This provides a strong foundation of best practices that can be reused and scaled internationally.

cBrain F2 is a standard software platform developed dedicated for government. It enables public authorities to act faster, with greater transparency and at lower cost. As a COTS-solution, F2 supports the entire administrative value chain from case processing and collaboration to communication and archiving. It allows governments to implement new policies within weeks, rather than years.

Through close collaboration with public institutions, cBrain has demonstrated how the cBrain F2 platform can support faster and more effective climate action. Governments use F2 to deliver a broad range of initiatives, including carbon reduction programs, circular economy strategies, and digital services for citizens. By minimizing complexity and reducing the need for extensive IT development, the platform increases public institutional capacity and supports faster execution.



# Sustainability Highlights

In cBrain's 2024 Annual Report, we reported on our ESG impact, risks, and opportunities in alignment with the new CSRD regulations. As of the 2025 interim report, no material changes have occurred. The full report including accounting policies is available at: [www.cbrain.com/investor/investor-news-financial-reports](http://www.cbrain.com/investor/investor-news-financial-reports).

## ESG Progress in the First Half of 2025

In the first half of 2025, cBrain continued to strengthen its ESG efforts. The Sustainability Board set clear targets for reducing the company's environmental impact, including the purchase of server equipment that enhances performance while reducing energy use. ESG data collection was also improved, with expanded tracking of Scope 3 emissions from capital goods and employee commuting which will be included in the 2025 Annual Report.

As previously reported, cBrain made a financial contribution in first half of 2025 to the Danish Climate Forest Foundation, offsetting 25% of its 2024 emissions. This will support the planting of 4,350 m<sup>2</sup> of forest in Denmark, expected to absorb 150 tons of CO<sub>2</sub> over time. At the same time, cBrain is maintaining its partnership with O-Mission to invest in solar parks that contribute to the supply of green energy.

Social initiatives included continued collaboration with the Technical University of Denmark (DTU), where students explored no-code and low-code enhancements to cBrain's F2 platform. Past projects have led to F2 software upgrades and new hires, and further recruitment is expected later in 2025. Leadership workshops on emotional intelligence were held, and preparations are underway for the 2025 employee survey and a pay equity analysis, both scheduled for the second half of the year.

cBrain's headcount increased by 4% while maintaining a 40 percent share of female employees, which is significantly above the industry average. We are also pleased to report a high retention rate with only 2% employee turnover.

Within governance, cBrain expanded anti-corruption training for its global sales representatives and partners. No whistleblower incidents were reported during the period.

	H1 2025	H1 2024	FY 2024
<b>GHG emissions (tCO<sub>2</sub>e)</b>			
Scope 1 emissions	0,0	0,0	0,0
Scope 2 emissions (location-based)	13,7	15,1	24,8
Category 1: Purchased goods	88,5	96,1	192,2
Category 5: Waste	0,1	0,3	0,4
Category 6: Business travel	82,4	83,8	395,2
Scope 3 emissions	171,0	180,2	587,8
<b>Total GHG emissions (location-based)</b>	<b>184,7</b>	<b>195,3</b>	<b>612,6</b>
- tCO <sub>2</sub> e compensation bought	-5,4	-5,9	-10,6
<b>Total GHG emissions (market-based)</b>	<b>179,3</b>	<b>189,4</b>	<b>602,0</b>
Share of renewable energy (%)	83,2%	84,3%	84,3%
<b>Headcounts</b>			
Full time employees	204	186	198
Temporary employees	19	20	19
Non-guaranteed employees	10	10	7
<b>Total headcounts</b>	<b>233</b>	<b>216</b>	<b>224</b>
Employee turnover rate (%)	2%	3%	7%
<b>Gender diversity (%)</b>			
All employees	40%	40%	40%
Board of Directors	20%	20%	20%
Executive Management	0%	0%	0%
Directors	25%	25%	25%
Managers	35%	35%	35%
<b>Governance</b>			
Whistleblower Incidents	0	0	0



# Heat Pump Subsidies Go Digital – Faster Decisions, Greener Homes

To accelerate Denmark's green transition, the Danish Energy Agency introduced subsidies for replacing fossil fuel heating systems with electric heat pumps.

This type of grants management is complex, requiring extensive casework, including cross-checking with other national registers, and typically taking several months for citizens to receive responses.

When the agency prepared for a new round of subsidies, it decided to replace its existing custom-built IT system with the F2 COTS solution to minimize manual casework and shorten response times. The resulting efficiency gains have been remarkable, benefiting both citizens and employees, and the new F2-based solution was configured within a short time frame, demonstrating the power of modern standard software.

In just 12 weeks, cBrain's F2 platform was implemented to automate and streamline the grant application process. The result: 67% of applications were processed automatically from submission to payment, cutting decision times from months to days.

The new digital system enabled applicants to submit, track, and receive outcomes entirely online. Real-time budget monitoring and 24-hour status updates improved transparency and responsiveness, significantly enhancing citizen experience.

On average, households transitioned to greener heating six months earlier, delivering both environmental and economic benefits. The project showcases how F2 helps public institutions scale critical programs quickly, without compromising quality or trust.

This initiative highlights the value of digital platforms in delivering measurable climate impact while simplifying complex administrative tasks.



67% of applications  
were processed  
automatically from  
submission to payment





Closing the Time Gap  
from Political Decision to Execution

# Management 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, 2025 to June 30, 2025.

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 2024.

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, 2025 and of the results of cBrain's consolidated operations and cash flows for the period January 1, 2025 to June 30, 2025.

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 2024.

*Copenhagen, August 21, 2025*

## Board of Directors



Henrik Hvidtfeldt  
Chair



Lisa C. Herold Ferbing  
Vice Chair



Peter Loft



Per Tejs Knudsen



Thomas Qvist

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## Executive Board

Per Tejs Knudsen  
CEO

Thomas Qvist  
CTO



# Consolidated Financial Statements

Interim Financial Statements for first half-year 2025





# Consolidated Statements of Comprehensive Income

## Consolidated income statement

T.DKK	Notes	H1 2025	H1 2024	FY 2024
Revenue	3, 4	132.304	139.178	267.781
Cost of services		-1.704	-1.603	-3.483
External expenses		-17.817	-19.700	-38.131
Staff costs		-79.082	-73.432	-135.905
Research and development costs capitalized		13.231	11.541	22.836
Depreciation and amortization expense		-14.138	-12.026	-24.756
<b>Operating profit (EBIT)</b>		<b>32.794</b>	<b>43.958</b>	<b>88.342</b>
Financial income		531	520	1.066
Financial cost		-1.981	-1.592	-3.404
<b>Earnings before taxes (EBT)</b>		<b>31.344</b>	<b>42.886</b>	<b>86.004</b>
Income taxes		-7.220	-11.084	-21.189
<b>Profit for the period</b>		<b>24.124</b>	<b>31.802</b>	<b>64.815</b>

## Earnings per share (EPS)

T.DKK	Notes	H1 2025	H1 2024	FY 2024
Basic EPS		1,21	1,59	3,24
Diluted EPS (DEPS)		1,21	1,59	3,24

## Consolidated statement of comprehensive income

T.DKK	Notes	H1 2025	H1 2024	FY 2024
Profit for the period		24.124	31.802	64.815
Other comprehensive income		0	0	0
<b>Total comprehensive income for the year</b>		<b>24.124</b>	<b>31.802</b>	<b>64.815</b>

# Consolidated Balance Sheet

## Assets

T.DKK	Notes	June 30, 2025	June 30, 2024	Dec. 31, 2024
Intangible assets	5	70.400	66.444	67.660
Property, plants and equipment	6	233.213	208.818	231.265
Right-of-use assets		2.015	0	2.821
Other assets		831	799	950
<b>Total non-current assets</b>		<b>306.459</b>	<b>276.061</b>	<b>302.696</b>
Trade receivables		73.069	74.037	46.962
Contract assets		6.558	16.623	16.011
Other receivables		5.154	3.349	4.451
Receivables		84.781	94.009	67.424
Cash and cash equivalents		29.712	1.730	22.256
<b>Total current assets</b>		<b>114.493</b>	<b>95.739</b>	<b>89.680</b>
<b>Total assets</b>		<b>420.952</b>	<b>371.800</b>	<b>392.376</b>

## Equity and Liabilities

T.DKK	Notes	June 30, 2025	June 30, 2024	Dec. 31, 2024
Share capital		5.000	5.000	5.000
Retained earnings		295.121	250.504	270.717
Proposed dividend		0	0	12.800
<b>Total equity</b>		<b>300.121</b>	<b>255.504</b>	<b>288.517</b>
Deferred tax liabilities		14.131	12.128	12.610
Lease liabilities		341	0	1.181
Borrowings	7	45.397	47.844	46.852
Provisions		115	0	115
<b>Total non-current liabilities</b>		<b>59.984</b>	<b>59.972</b>	<b>60.758</b>
Trade payables		6.090	5.086	3.333
Lease liabilities		1.590	0	1.541
Contract liabilities		24.940	17.031	5.744
Current tax liabilities		2.459	6.340	8.829
Borrowings	7	2.354	1.944	1.981
Other payables		23.414	25.923	21.673
<b>Total current liabilities</b>		<b>60.847</b>	<b>56.324</b>	<b>43.101</b>
<b>Total liabilities and equity</b>		<b>420.952</b>	<b>371.800</b>	<b>392.376</b>
Accounting policies	1			
Accounting estimates	2			

# Consolidated Statements of Changes in Equity

June 30, 2025

T.DKK	Share capital	Retained earnings	Proposed dividend	Total equity
<b>Equity, January 1</b>	<b>5.000</b>	<b>270.717</b>	<b>12.800</b>	<b>288.517</b>
Net profit for the year	0	24.124	0	24.124
<b>Comprehensive income for the period</b>	<b>0</b>	<b>24.124</b>	<b>0</b>	<b>24.124</b>
Dividends	0	280	-12.800	-12.520
<b>Transactions with owners</b>	<b>0</b>	<b>280</b>	<b>-12.800</b>	<b>-12.520</b>
<b>Equity, June 30</b>	<b>5.000</b>	<b>295.121</b>	<b>0</b>	<b>300.121</b>

June 30, 2024

T.DKK	Share capital	Retained earnings	Proposed dividend	Total equity
<b>Equity, January 1</b>	<b>5.000</b>	<b>218.580</b>	<b>5.600</b>	<b>229.180</b>
Net profit for the year	0	31.802	0	31.802
<b>Comprehensive income for the period</b>	<b>0</b>	<b>31.802</b>	<b>0</b>	<b>31.802</b>
Dividends	0	122	-5.600	-5.478
<b>Transactions with owners</b>	<b>0</b>	<b>122</b>	<b>-5.600</b>	<b>-5.478</b>
<b>Equity, June 30</b>	<b>5.000</b>	<b>250.504</b>	<b>0</b>	<b>255.504</b>

# Consolidated Cash Flow Statement

T.DKK	H1 2025	H1 2024	FY 2024
Operating profit (EBIT)	32.794	43.958	88.342
Depreciation and amortization	14.138	12.026	24.756
Other non-cash items	-546	0	0
<i>Change in working capital</i>			
Change in trade and other receivables	-26.810	-31.357	-5.384
Change in contract assets and -liabilities	28.649	3.875	-6.800
Change in trade and other payables	4.498	747	-5.256
Cash flow from operating profit	52.723	29.249	95.658
Financial items, net	-831	-1.252	-2.229
Income taxes paid	-12.074	-16.863	-25.505
<b>Cash flow from operating activities</b>	<b>39.818</b>	<b>11.134</b>	<b>67.924</b>

T.DKK	H1 2025	H1 2024	FY 2024
Investments in intangible assets	-13.231	-11.541	-22.836
Investments in property, plant and equipment	-4.789	-681	-24.598
Investments in other financial assets	119	0	0
<b>Cash flow from investing activities</b>	<b>-17.901</b>	<b>-12.222</b>	<b>-47.434</b>
Repayment of lease liabilities	-805	0	-73
Interest lease payments	-40	0	-8
Repayment of borrowings	-1.096	-938	-1.909
Dividends paid, net	-12.520	-5.478	-5.478
<b>Cash flow from financing activities</b>	<b>-14.461</b>	<b>-6.416</b>	<b>-7.468</b>
Cash and cash equivalents, beginning of period	22.256	9.234	9.234
Net cash flow for the period	7.456	-7.504	13.022
<b>Cash and cash equivalents, end of period</b>	<b>29.712</b>	<b>1.730</b>	<b>22.256</b>



Notes



## Note 1 – Accounting policies

### General information

cBrain A/S is listed on the Danish Exchange and incorporated and domiciled in Copenhagen, Denmark. The address of its registered office is Kalkbrænderiløbskaj 2, 2100 Copenhagen, Denmark.

### Basis of preparation of the Interim Report

This unaudited condensed consolidated interim financial report for the half-year reporting period ended June 30, 2025, 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, 2024, 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 2025. None of these amended standards and interpretations are expected to have any significant impact on the financial statements.

## Note 2 – Accounting estimates

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 2024.

## Note 3 – Segment information

### Segments

cBrain operates as a single 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

cBrain's F2-software solution is a comprehensive product consisting of a wide range of configurable software modules and libraries. 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:

T.DKK	H1 2025	H1 2024	FY 2024
<b>Products and Services</b>			
Software			
Subscriptions	81.499	66.221	140.817
One-time licenses	18.781	45.181	68.738
Total software	100.280	111.402	209.555
Services	32.024	27.776	58.226
	<b>132.304</b>	<b>139.178</b>	<b>267.781</b>
<b>Timing of revenue recognition</b>			
Over time	120.268	110.756	229.343
At a point in time	12.036	28.422	38.438
	<b>132.304</b>	<b>139.178</b>	<b>267.781</b>

T.DKK	H1 2025	H1 2024	FY 2024
<b>Geographical information</b>			
Denmark	89.457	87.311	178.053
Other EU-countries	36.681	48.487	81.364
Countries outside the EU	6.166	3.380	8.364
	<b>132.304</b>	<b>139.178</b>	<b>267.781</b>
<b>Significant Customers</b>			
Customer A*	79.358	78.173	156.075
Customer B	36.141	47.566	71.056

\*Customers in the Danish state is aggregated together as Customer A.

## Note 4 – Revenue

T.DKK	H1 2025	H1 2024	FY 2024
<b>Products and Services</b>			
Software	100.280	111.402	209.555
Services	32.024	27.776	58.226
	<b>132.304</b>	<b>139.178</b>	<b>267.781</b>



## Note 5 – Intangible assets

June 30, 2025			
T.DKK	Software	Software under development	Total
Cost, January 1	204.794	2.976	207.770
Additions during the period	0	13.231	13.231
<b>Cost, June 30</b>	<b>204.794</b>	<b>16.207</b>	<b>221.001</b>
Amortization, January 1	140.110	0	140.110
Amortization for the period	10.491	0	10.491
<b>Amortization, June 30</b>	<b>150.601</b>	<b>0</b>	<b>150.601</b>
<b>Carrying amount, June 30</b>	<b>54.193</b>	<b>16.207</b>	<b>70.400</b>

June 30, 2024			
T.DKK	Software	Software under development	Total
Cost, January 1	181.517	3.417	184.934
Additions during the period	0	11.541	11.541
<b>Cost, June 30</b>	<b>181.517</b>	<b>14.958</b>	<b>196.475</b>
Amortization, January 1	120.340	0	120.340
Amortization for the period	9.691	0	9.691
<b>Amortization, June 30</b>	<b>130.031</b>	<b>0</b>	<b>130.031</b>
<b>Carrying amount, June 30</b>	<b>51.486</b>	<b>14.958</b>	<b>66.444</b>

## Note 6 – Property, plant and equipment

June 30, 2025			
T.DKK	Land and Buildings	Other Equipment	Total
Cost, January 1	237.795	5.862	243.657
Additions during the period	3.719	1.070	4.789
Adjustment of cost	0	0	0
<b>Cost, June 30</b>	<b>241.514</b>	<b>6.932</b>	<b>248.446</b>
Depreciation, January 1	9.801	2.591	12.392
Depreciation for the period	2.138	703	2.841
Accumulated depreciation on adjustment of cost	0	0	0
<b>Depreciation, June 30</b>	<b>11.939</b>	<b>3.294</b>	<b>15.233</b>
<b>Carrying amount, June 30</b>	<b>229.575</b>	<b>3.638</b>	<b>233.213</b>

June 30, 2024			
T.DKK	Land and Buildings	Other Equipment	Total
Cost, January 1	214.564	4.495	219.059
Additions during the period	0	681	681
Adjustment of cost	-1.100	0	-1.100
<b>Cost, June 30</b>	<b>213.464</b>	<b>5.176</b>	<b>218.640</b>
Depreciation, January 1	6.014	1.473	7.487
Depreciation for the period	1.932	499	2.431
Accumulated depreciation on adjustment of cost	-96	0	-96
<b>Depreciation, June 30</b>	<b>7.850</b>	<b>1.972</b>	<b>9.822</b>
<b>Carrying amount, June 30</b>	<b>205.614</b>	<b>3.204</b>	<b>208.818</b>

## Note 7 – Borrowings

	Coupon Rate	Effective Interest Rate	Currency	Maturity
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### June 30, 2025

Floating interest rate loans	2,26%	2,26%	DKK	17 years
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### June 30, 2024

Floating interest rate loans	3,92%	3,92%	DKK	18 years
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T.DKK	H1 2025	H1 2024	FY 2024
Within one year	2.354	1.944	1.981
1-3 years	4.846	4.120	4.200
3-5 years	5.052	4.452	4.538
More than 5 years	35.987	39.790	38.619
<b>Total contractual undiscounted cash flows</b>	<b>48.239</b>	<b>50.306</b>	<b>49.338</b>

T.DKK	June 30, 2025	June 30, 2024	Dec. 31, 2024
Non-current liabilities	45.397	47.844	46.852
Current liabilities	2.354	1.944	1.981
<b>Carrying amount</b>	<b>47.751</b>	<b>49.788</b>	<b>48.833</b>

cBrain®

cBrain F2®

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