

COMPANY ANNOUNCEMENT NO. 20/2023

The Tree Crop Development Authority in Ghana and cBrain Sign MoU for a 6-year Project

Copenhagen, December 13th, 2023

Digitization is a high priority for the government in Ghana, and in January 2023 cBrain Omni Ghana was therefore established as a joint venture by cBrain (NASDAQ: CBRAIN) and Omni Strategies, located in Ghana. The purpose of cBrain Omni Ghana is to help accelerate and scale the digital transformation in Ghana by reusing Danish government experiences and solutions.

cBrain is, therefore, very pleased to announce that TCDA (the Tree Crop Development Authority in Ghana) and cBrain Omni Ghana have signed a Memorandum of Understanding (MoU). The MoU covers a 6-year period, and the intention is to implement F2 as a digital platform at TCDA while helping TCDA digitize their operations and services.

The International Development Association (IDA) and the World Bank Group are funding a 6-year Ghana Tree Crop Diversification Project through a concession facility of 100 million USD. The Project Development Objective is to improve economic, climate, and social resilience in the selected tree crop value chain. The facility will finance activities, including digitization, around a number of technical components like institutional strengthening, value chain governance, productivity, climate resilience, support for post-harvest management, and market access.

The Danish Embassy in Ghana has helped establish and develop the cooperation between TCDA and cBrain Omni Ghana, and the MoU has just been signed at a brief ceremony at the Danish Embassy in Accra, witnessed by the Danish Ambassador of Denmark to Ghana.

The adoption of standard software represents a disruptive and game-changing approach. It challenges the traditional IT consulting industries that have relied on extensive projects and hourly billing practices to establish their business. By challenging one of the largest industries, cBrain faces a significant business opportunity.

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

The MoU is, therefore, important as it supports the core elements of the cBrain international growth plan, with a focus on F2 Climate Software and based on the F2-for-Partner concept.

Best regards

Per Tejs Knudsen, CEO

Inquiries regarding this Company Announcement may be directed to

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