

PRESS RELEASE NO. 07/2023

cBrain has won a new long-term contract with the Danish Ministry of Finance

Copenhagen, December 18th, 2023

The Danish Ministry of Finance has run a public tender and signed an 8-year agreement with cBrain (NASDAQ: CBRAIN). cBrain has to deliver F2 as the digital platform for the finance ministry group. This includes the Ministry and the 4 group agencies.

The majority of cBrain's government business in Denmark is based on a national Danish Software-as-a-Service (SaaS) frame agreement. Two years ago, Danish government issued a national tender for a renewal of the SaaS frame agreement, and cBrain was awarded as supplier to the frame agreement.

Based on the new SaaS frame agreement, many Danish ministries and agencies have recently renewed their long-term agreements with cBrain, which allow them to continue using F2 as their digital platform. Today approximately half of cBrain revenues is based on software subscriptions. The renewal of the SaaS agreements is therefore important to cBrain, as this constitutes a significant part of the total cBrain subscription revenue.

However, some Danish ministries and agencies, including the Ministry of Finance, procure based on individual tenders. Due to public procurement rules, which require public tendering within certain time frames, the Ministry of Finance has run an EU tender for a digital platform.

cBrain is therefore very pleased to win the tender with the Danish Ministry of Finance and notes that the F2 digital platform was ranked the highest score, with respect to functionality, among the pre-qualified solutions. For cBrain this is important as it confirms the competitiveness of the F2 platform, and it supports a strong position at the Danish home market.

Best regards

Per Tejs Knudsen, CEO

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