

NRD Companies 2023 H1 in Review

NRD Companies is a global information technology and consulting group of companies, specializing in the governance and development of the economic digital infrastructure for Governments, Registries, Tax Administrations, Financial Institutions, Retailers and National Postal Services.

Headquartered in Norway, serve customers from Norway, Lithuania, Bangladesh, Uganda.

The Group employs more than 100 professionals and is controlled by INVL Technology UTIB.



Note: Rwanda-based subsidiary, Norway Registers Development Rwanda Ltd. (NRD Rwanda) was sold on April 18, 2023

GROUP STRUCTURE



NRD Companies

NRD Companies AS
SANDVIKA, NORWAY

NRD Systems UAB
VILNIUS, LITHUANIA

95,91%

1%

NRD Bangladesh Ltd
DHAKA, BANGLADESH

ETRONIKA UAB
VILNIUS, LITHUANIA

90 %

30 %

Infobank Uganda Ltd
KAMPALA, UGANDA

**Norway Registers
Development AS**
SANDVIKA, NORWAY

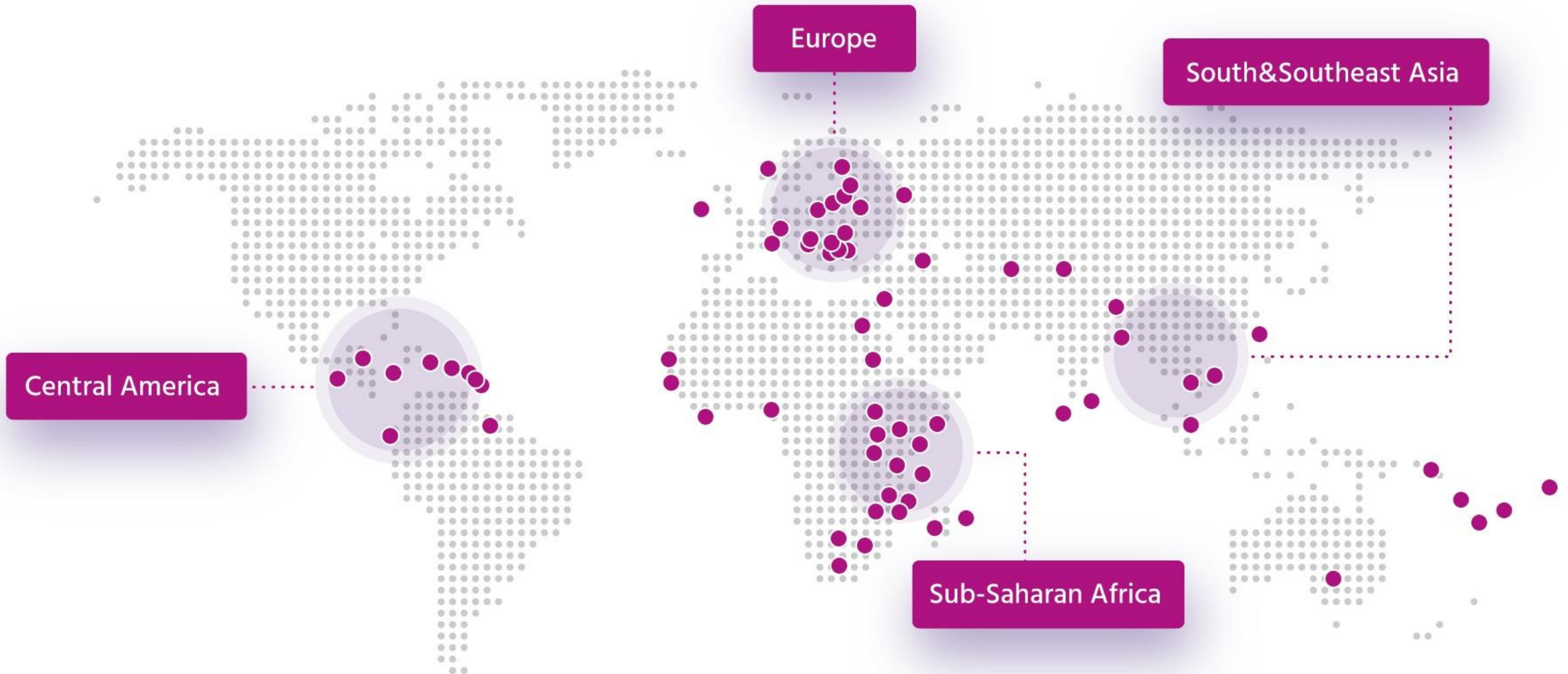
100 %

**Norway Registers
Development AS
Lithuanian branch**
VILNIUS, LITHUANIA

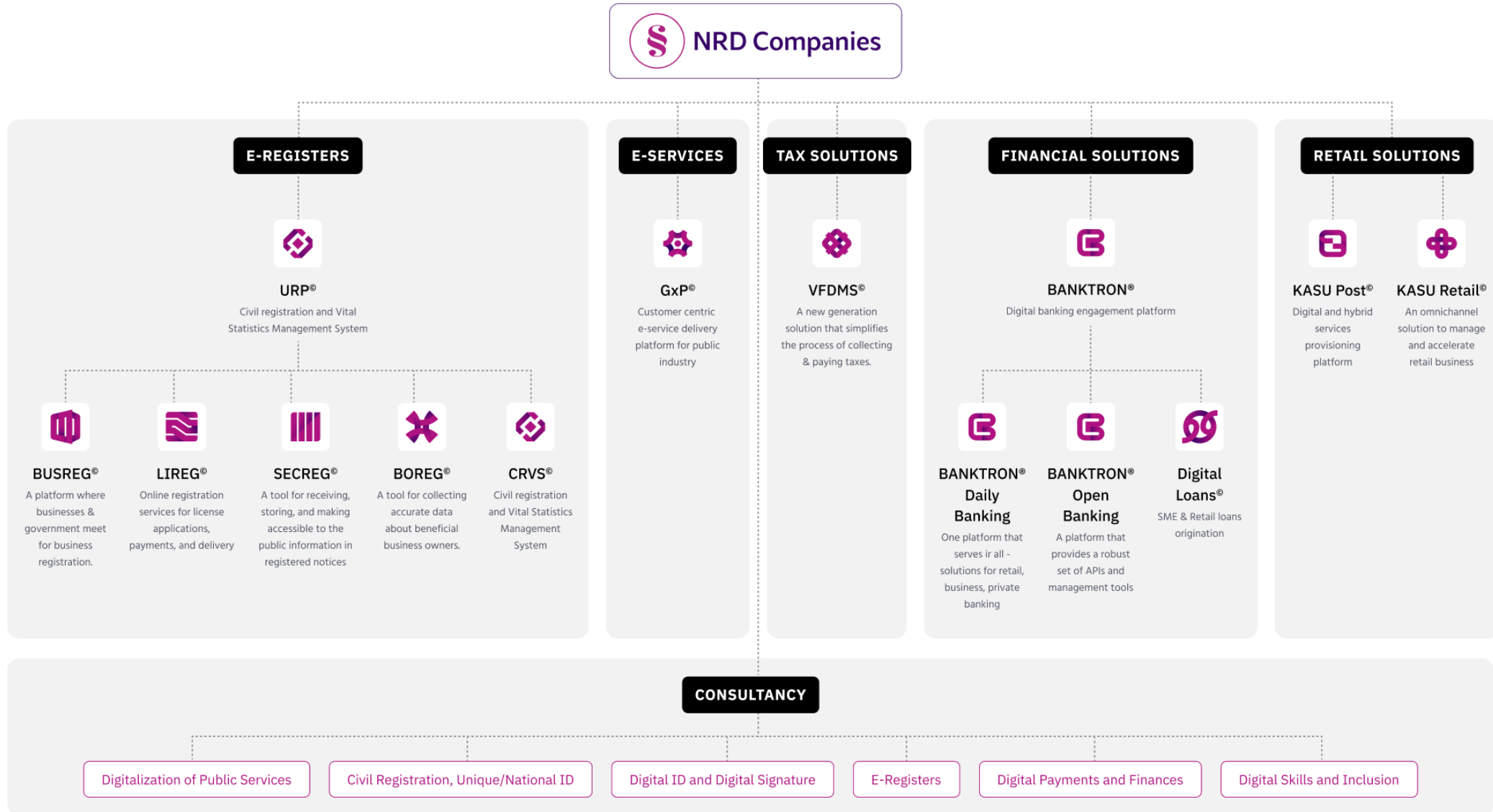
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Global Footprint

NRD Companies implement products and projects in more than 50 countries worldwide



NRD Companies Offerings



NRD COMPANIES STRATEGIC DIRECTIONS 2023 - 2025

- Grow NRD Companies business profitably in strategic areas:
 - Banking, Fintech and Convenience retail in private sector
 - e-Government institutions, Registry Authorities, State Revenue Services and postal services in public sector
- Position NRD Companies as trusted advisor and solutions provider in its target industries
- Grow and maintain our capacity to deliver innovative, reliable, scalable and secure solutions
- Secure deals and proactively engage with customers/ consultative selling
- Grow our profitability by transitioning to repeatable solutions development as opposed to bespoke projects
- Develop culture to support organization and personal growth and learning

Recognized by the Industry



WSIS PRIZE 2023 CHAMPION

NRD Companies' solution, the "Online Business Registry System", developed for the Government of Belize and the Financial Services Commission, has been awarded as the "WSIS Prize 2023 Champion" by the WORLD SUMMIT ON THE INFORMATION SOCIETY (WSIS).



THE BEST SOLUTION FOR THE COUNTRY

WORLD SUMMIT AWARDS (WSA) awarded NRD Companies Solution, "Personal Income Tax Return Wizard", developed for the State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania as "The Best Solution for the Country" and "The Favourite of the Public".



THE BEST CONSULTING COMPANY

In 2021 NRD Companies was listed amongst the best Norway based Management Consulting Companies.

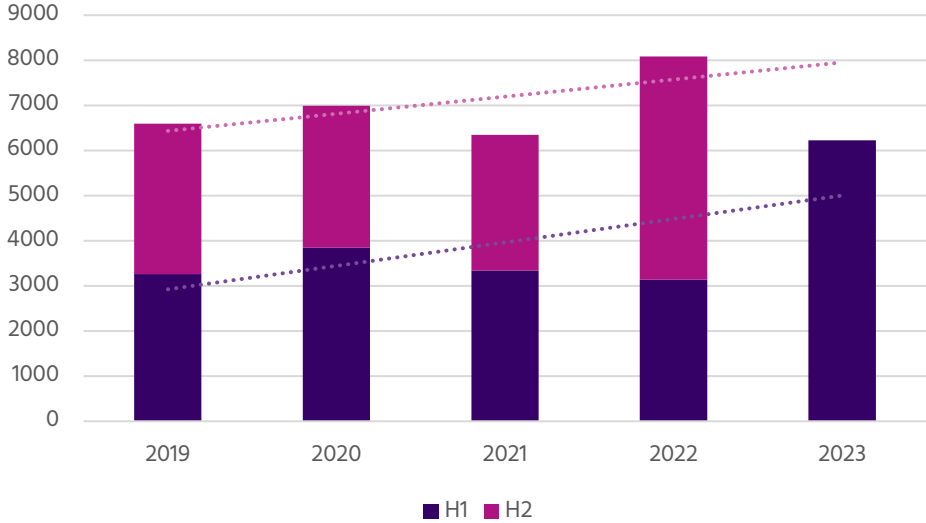
Consulting Services

NRD Companies offers practical advisory and consulting services in the areas of digitalization of public services, business and civil registers, digital ID, signature, inclusion, skills, and transformation. We provide assessments, audits, roadmaps, and strategies to meet the needs of our clients and align with emerging trends.

Financial results

NRD COMPANIES KEY FINANCIAL RESULTS, THOUS. EUR

Consolidated revenue



Consolidated EBITDA



Thous. EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	3 263	3 847	3 342	3 139	6 222
EBITDA	18	420	204	-359	567

KEY PROFIT (LOSS) ITEMS, THOUS. EUR

Key profit (loss) item	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1
Revenue	3 139	6 222	2 094	4 039	1 157	1 610	1 110	1 839
Gross profit	1 098	2 482	700	1 481	170	534	406	867
EBITDA	(359)	567	(76)	236	(297)	67	36	191
EBIT	(458)	450	(80)	233	(347)	15	(11)	130
Net profit (loss)	(399)	394	(60)	230	(331)	(34)	1	124

* Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

** The standalone financial statements for 2022 of „Etronika” UAB and „NRD Systems” UAB are audited. The audit of standalone financial statements of NRD AS and NRD Companies are in progress.

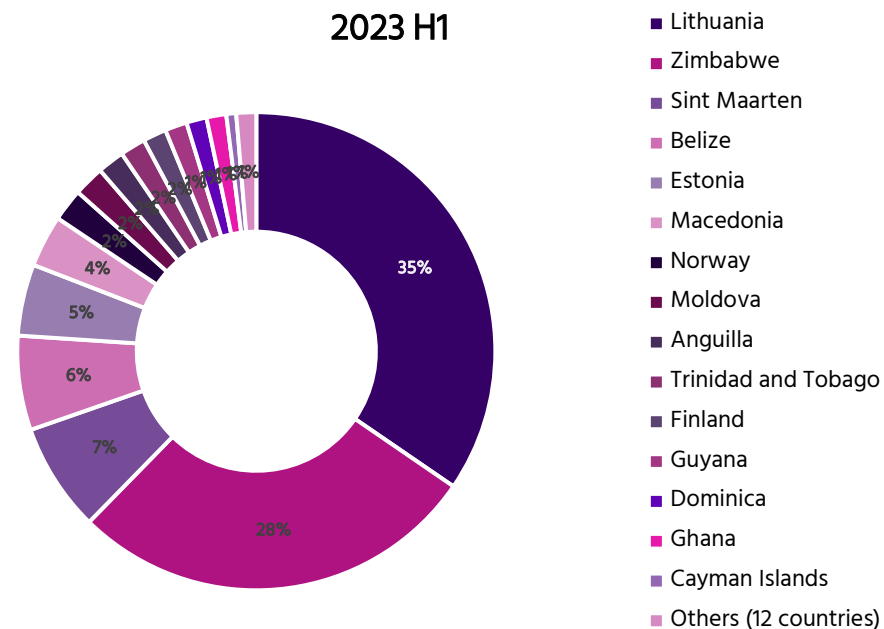
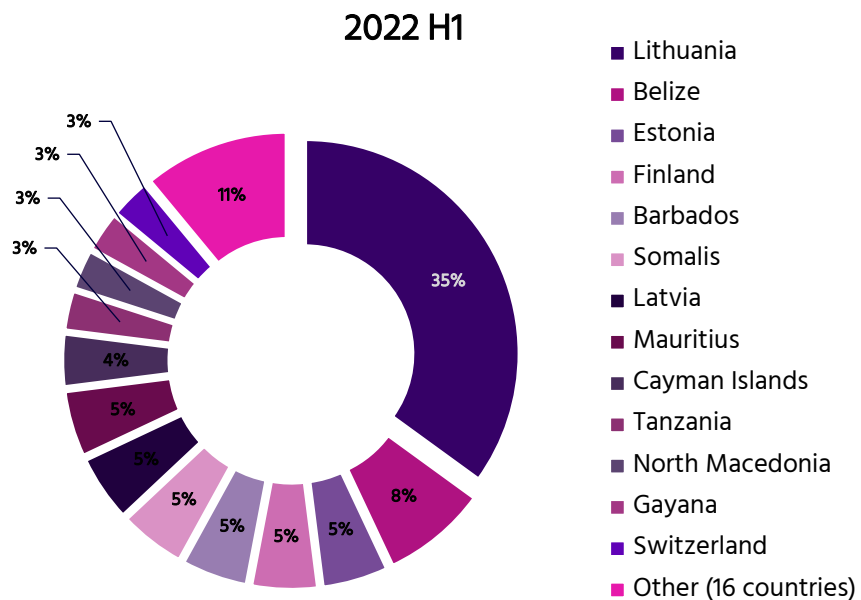
KEY BALANCE SHEET ITEMS, THOUS. EUR

Balance sheet item, thous. EUR	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	2022-12-31	2023-06-30	2022-12-31	2023-06-30	2022-12-31	2023-06-30	2022-12-31	2023-06-30
Tangible assets	537	591	3	2	237	193	297	395
Intangible assets	44	18	22	18	-	-	23	-
Other non-current assets	614	555	535	477	63	63	16	16
Current assets	4 972	5 058	3 463	3 615	1 358	1 544	1 387	1 894
of which cash	264	816	114	427	104	176	28	211
Total assets	6 167	6 222	4 023	4 112	1 658	1 800	1 723	2 305
Equity	1 505	1 795	865	999	(17)	(51)	797	921
Non-current liabilities	474	597	1	1	210	210	263	386
Of which financial debt	433	556	1	1	210	210	223	346
Current liabilities	4 188	3 830	3 157	3 112	1 465	1 641	663	998
of which financial debt	358	90	1	1	558	620	63	44
Total liabilities and equity	6 167	6 222	4 023	4 112	1 658	1 800	1 723	2 305

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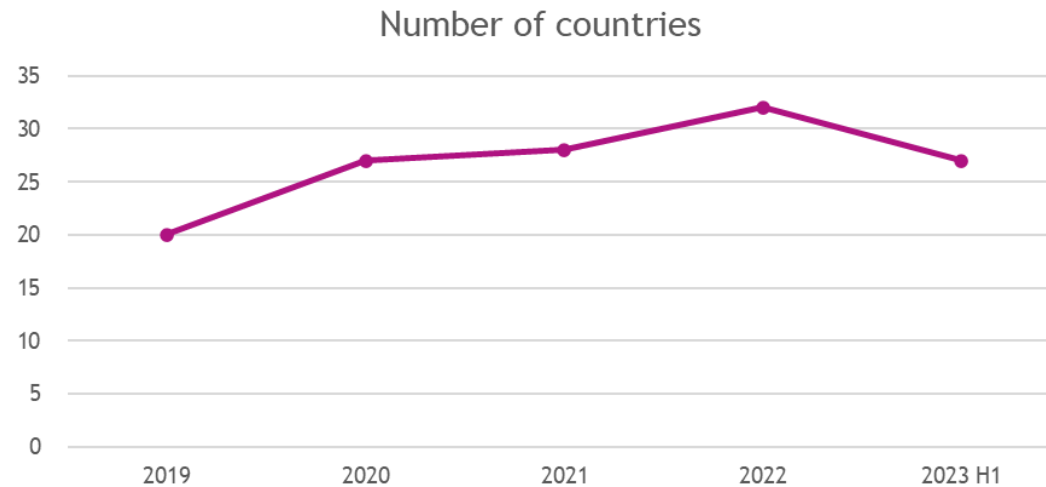
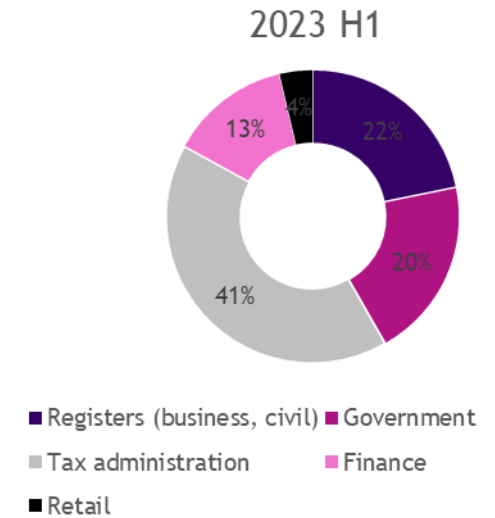
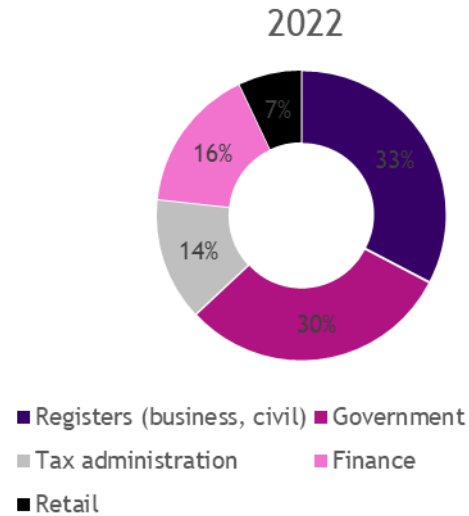
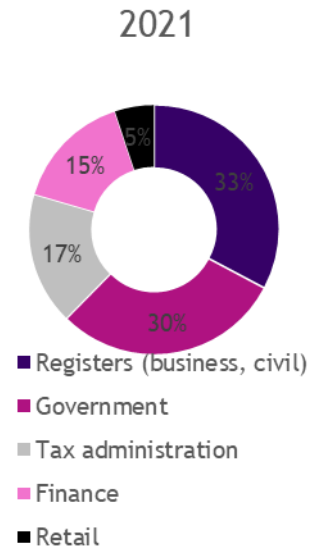
NRD COMPANIES INCOME BY COUNTRY



Thous. EUR*	2022 H1	2023 H1	Change
Lithuania	1 111 (35%)	2 151 (35%)	1 040
Other countries	2 028 (65%)	4 071 (65%)	2 043
Total	3 139	6 222	3 083

*Consolidated data is provided.

NRD COMPANIES REVENUE BY SECTOR AND NUMBER OF COUNTRIES



Major projects

Major projects I



Zimbabwe Revenue Authority,
Zimbabwe

Implementation #Fiscalization

Within this project NRD Companies helps Zimbabwe National Tax Authority to modernize fiscalization infrastructure by developing and implementing of new Virtual Fiscalization solution - Fiscalization Data Management System, based on its proprietary platforms VFDMS. It will empower software-based fiscalization and real-time communication with the Tax authority. As a result, this which will help to increase tax income and combat tax evasions in the country.



Ministry of Finance, Economic
Development, and Investment
Belize

Implementation #CivilRegistration

NRD Companies is working with the Attorney General's Ministry and the Ministry of Finance, Economic Development, and Investment for creating and implementing a Digital Civil Registry System for the Vital Statistics Unit in Belize. The new registry system is envisioned to expedite and facilitate ease of access to government services for the public.



Lao Ministry of Industry and Commerce
Lao People's Democratic Republic

Implementation #Registries

Electronic Business Registration System (eBRS) development and implementation in Laos is a strategic country wide project. It will modernize and enhance Business Registration Services by offering fast, efficient, and convenient business registration processes while providing comprehensive information about registration procedures.

Major projects II



National Recovery Program
Bureau, Sint Maarten

Consultancy #Egovernment

NRD Companies is providing Management Consultancy services and leading the Digital Government Transformation Project for National Recovery Program Bureau in Sint Maarten. The project aims to improve the accessibility, efficiency, and resilience of selected administrative public services for citizens and businesses.



The Ministry of Public Works and the
Digital Economy
Commonwealth of Dominica

Consultancy #Egovernment

The Ministry of Public Works and the Digital Economy of the Commonwealth of Dominica chose NRD Companies to review and shape policy, legislative, and regulatory aspects needed to the implementation of a digital transformation vision and strategy.



States Tax Inspectorate
Lithuania

Implementation #Tax

NRD Companies evopes and implements a **subsystem for Smart Electronic Cash Registers (i.EKA) for the Tax Inspectorate of the Republic of Lithuania**. This digital focalization solution will allow third party IT companies to successfully develop software that will allow smart mobile devices to replace traditional cash registers and will also allow data from the latter to be transferred to the Lithuania State Tax Inspectorate.

Major projects III



Ministry of Finance
Ghana

Consultancy
#CapacityBuilding #Registers

Consultancy services provided to the External Resource Mobilization and Economic Relations Division, Ministry of Finance for developing corporate strategic plan and organizational policy manuals for the Office of the Registrar of Companies (ORC) and the Registrar-General's Department (RGD) and Facilitate the Decoupling of ORC from the RGD, Ghana.



The Government of Guyana,
Guyana

Consultancy #EGovernment
#Eservices

NRD Companies continued creating the **strategy for modernizing the state ICT infrastructure** for the Government of **Guyana**. It is estimated, that after implementing the strategy, the state ICT infrastructure will become the basis for government e-services that will benefit every citizen, particularly those living in remote and underserved areas.



The Ministry of Finance
Trinidad and Tobago

Consultancy #Epayments
#Taxes

NRD Companies has finished a project for the Ministry of Finance of Trinidad and Tobago, where the team provided technical consultancy aimed at improving the efficiency of government revenue collection and digitizing and simplifying the process of paying tax obligations by individuals and businesses.

**NRD Companies Brand
reputation and
awareness**

Events

- 46th International Association of Commercial Administrators (IACA) Conference in Indianapolis, Indiana, May 21 - 25, 2023.
- “E-Government: Digitalization Progress in Lithuania” an online event for government sector representatives hosted by NRD Companies and Media portal Verslo žinios on April 18th, 2023.
- World Summit on the Information Society forum 2023, (#WSIS), on the 16th of March, 2023 NRD. During the event, where NRD Companies sponsored Lithuanian pavilion, NRD Companies contributed to the international discussion “Small Countries - Global Impact: Digital Journey Tips and Tricks from Lithuania“
- European Business Registry Association (EBRA) conference in Paris on the 14th of April.





NRD Companies

NEW CHAPTER. BETTER.

www.nrdcompanies.com

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