

NRD Companies 2025 H1 in Review





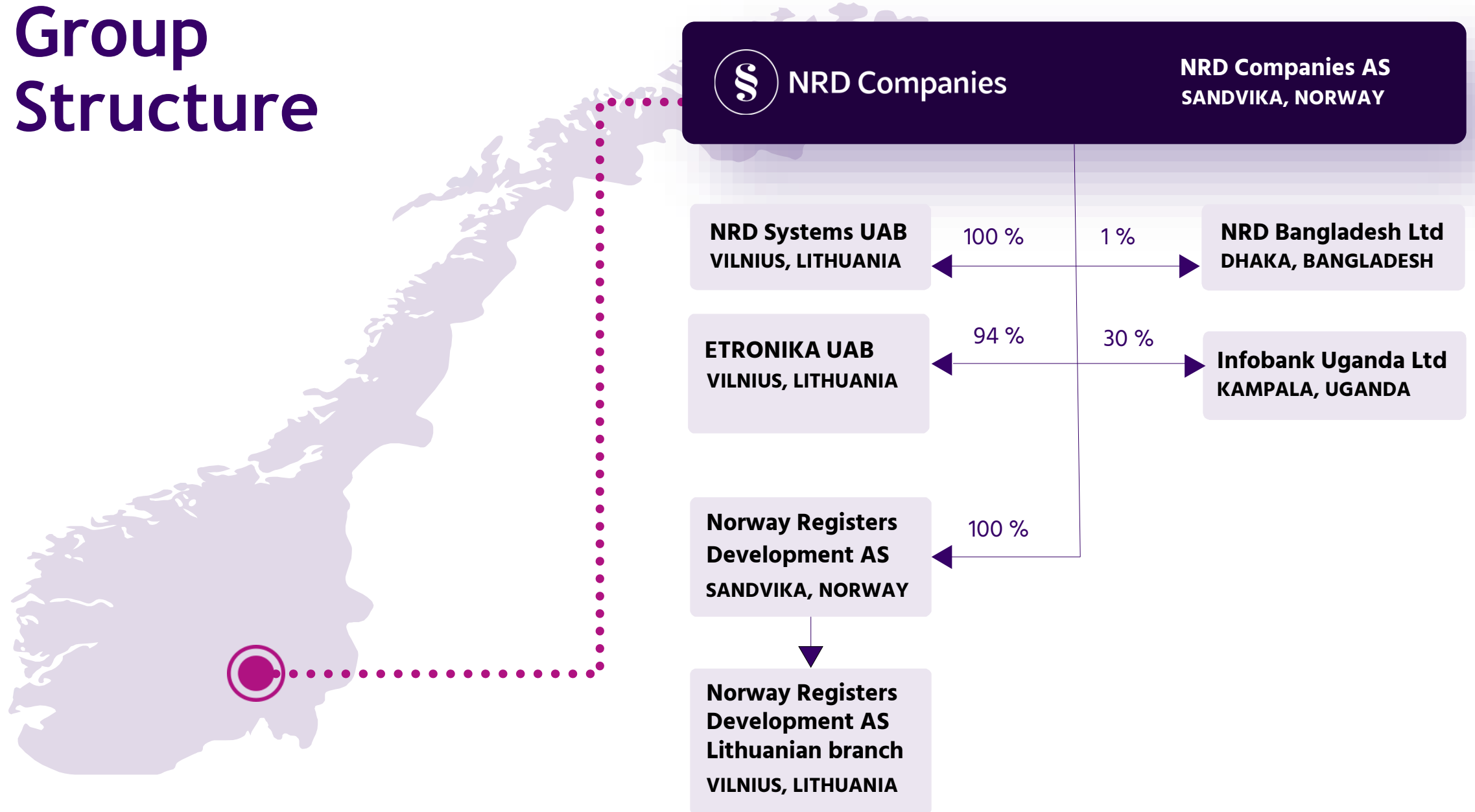
NRD Companies is a global information technology and consulting group of companies, specializing in the governance and development of the economic digital infrastructure for Governments, Registries, Tax Administrations, Financial Institutions, Retailers and National Postal Services.

Incorporated in Norway, headquartered in Lithuania, serve customers from Norway, Lithuania, Bangladesh, and Uganda.

The Group employs more than 120 professionals and is controlled by INVL Technology UTIB.



Group Structure



Global Footprint

NRD Companies implement products and projects in more than 60 countries worldwide.



Products & Services

E-REGISTERS



URP®

Unified Registry Platform

An integral platform for building advanced registry solutions under various jurisdictions.



BUSREG®

A solution where businesses & government meet for business registration.



LIREG®

Online registration solution for license applications, payments, and delivery.



SECREG®

A solution for receiving, storing, and making accessible to the public information in registered notices.



CRVS®

Civil registration and Vital Statistics Management System



BOREG®

A solution for collecting accurate data about beneficial business owners.



SOCREG®

Centralized digital solution for inclusive social protection program management.



REGSUP®

Integrated solution for managing licensing, compliance, supervision, and enforcement.

E-SERVICES



GxP®

An omnichannel solution, allowing to build processes supportive of multiple channels within a single process or in separate processes.

FRAMEWORKS



GovTech Innovation Accelerator®

Supports GovTech Labs for digital innovation and public-private collaboration.



Digital ID®

Transforms civil records into secure credentials for digital services and identity.

TAX SOLUTIONS



VFDMS®

A new generation solution that simplifies the process of collecting & paying taxes.

FINANCIAL SOLUTIONS



BANKTRON®

Digital banking engagement platform



BANKTRON® Daily Banking

One platform that serves ir all - solutions for retail, business, private banking



BANKTRON® Open Banking

A platform that provides a robust set of APIs and management tools



Digital Loans®

SME & Retail loans origination



KASU Post®

Digital and hybrid services provisioning platform



KASU Retail®

An omnichannel solution to manage and accelerate retail business

CONSULTANCY

Digitalization of Public Services

Civil Registration, Unique/National ID

Digital ID and Digital Signature

E-Registers

Digital Payments and Finances

Digital Skills and Inclusion

AI in Digital Governance

NRD Companies Strategic Directions

1. Grow our business in *strategic* areas:
 - e-Registries
 - Government digital services
 - Tax administration
 - Finance
 - Retail
2. Prove NRD Companies as *trusted advisor* and *solutions provider* in strategic industries
3. Empower customers to achieve *sustainability goals* by delivering innovative and dependable solutions
4. Proactively engage and *advise* customers through *consultative selling*
5. Grow our profitability by transitioning to *repeatable solutions* and *recurring revenue streams*
6. Develop *culture* to support organizational and personal growth

Recognized by the Industry



WSIS PRIZE 2023 & 2024 CHAMPION

The "Online Business Registry System" for Belize's Government and Financial Services Commission won the WSIS Champion 2024, while The D'Hub for the Ministry of Digital Transformation was also recognized as a WSIS Champion 2024.



IDB Pr.A.I.S.E Award

Awarded to the Ministry of Digital Transformation TT in the Public Sector for the Developers' Hub.



THE BEST SOLUTION FOR THE COUNTRY

WORLD SUMMIT AWARDS (WSA) awarded "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

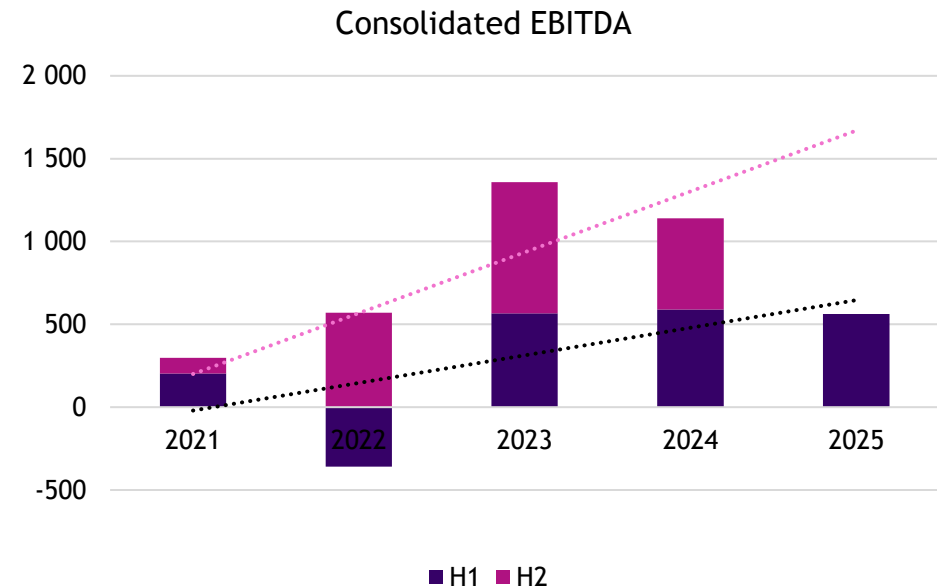
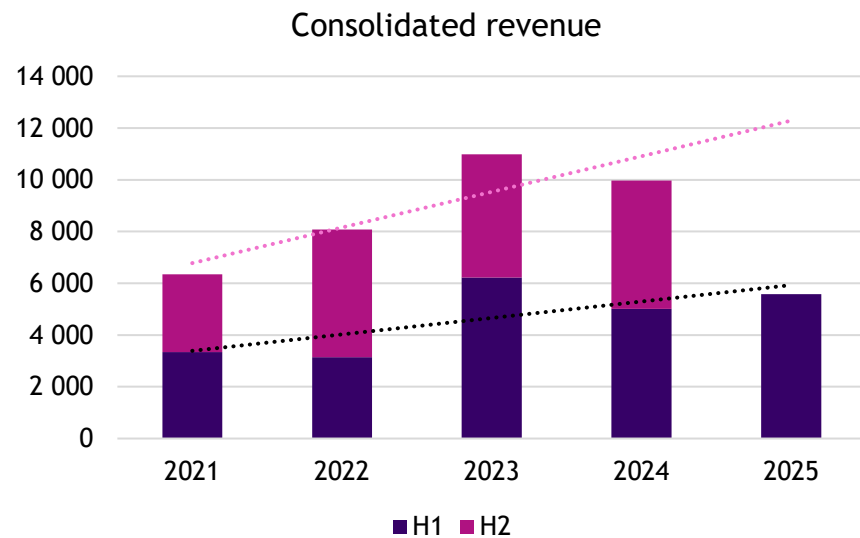
In 2021 NRD Companies was listed amongst the best Norway based Management Consulting Companies.

Consulting Services

NRD Companies offers practical advisory and consulting services in the areas of digitalization of public services, business and civil registers, digital ID, e-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



Thous. EUR	6 months of 2021	6 months of 2022	6 months of 2023	6 months of 2024	6 months of 2025
Revenue	3,342	3,139	6,222	5,015	5,581
EBITDA	204	(359)	567	589	563

Key profit (loss) items, thous. Eur

NRD Companies*	6 months of 2024	6 months of 2025
Revenue	5,015	5,581
Gross profit	2,493	2,459
EBITDA	589	563
EBIT	434	403
Net profit (Loss)	333	264

* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

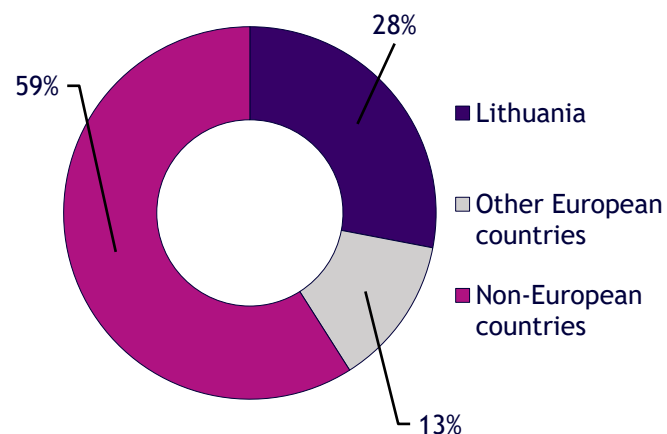
Key balance sheet items, thous. Eur

NRD Companies*	31-12-2024	30-06-2025
Tangible assets	524	452
Intangible assets	193	148
Other non-current assets	481	521
Current assets	6,046	6,717
Of which cash	1,181	1,010
Total assets	7,244	7,838
Equity	2,640	2,903
Non-current liabilities	301	323
Of which financial debt	301	301
Current liabilities	4,303	4,612
Of which financial debt	214	109
Total liabilities and equity	7,244	7,838

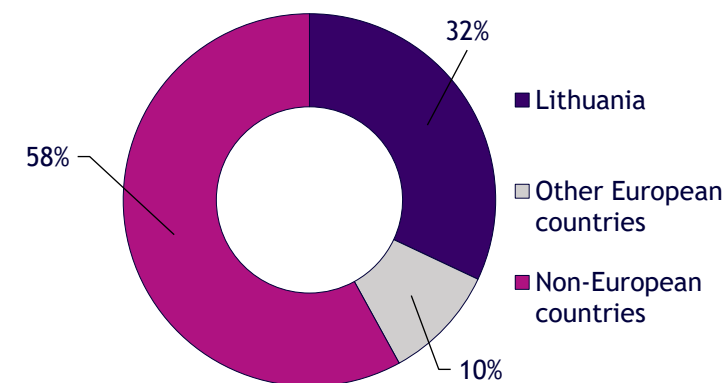
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NRD Companies revenue by country

6 months of 2024

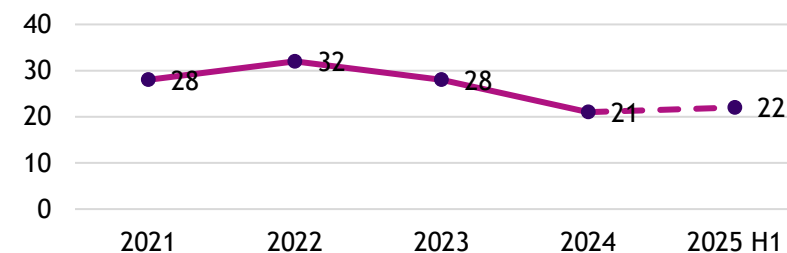


6 months of 2025

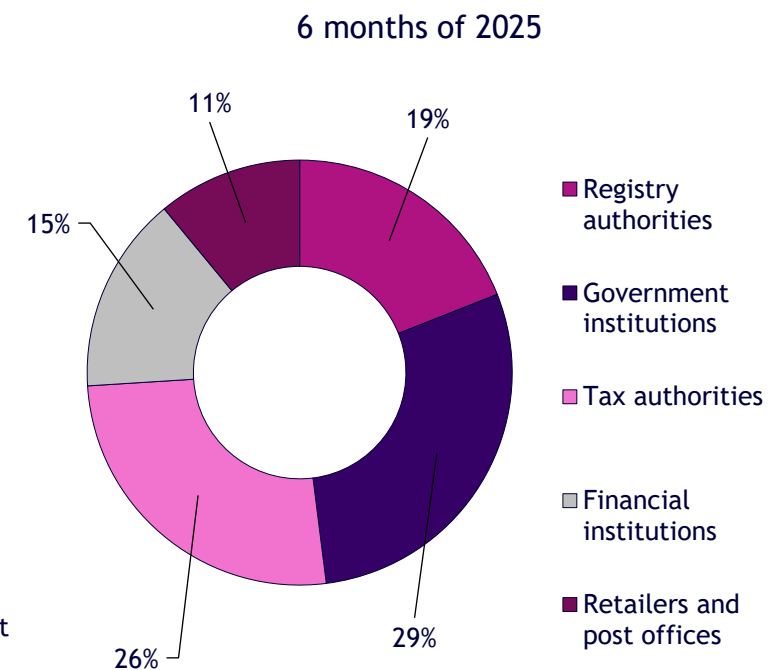
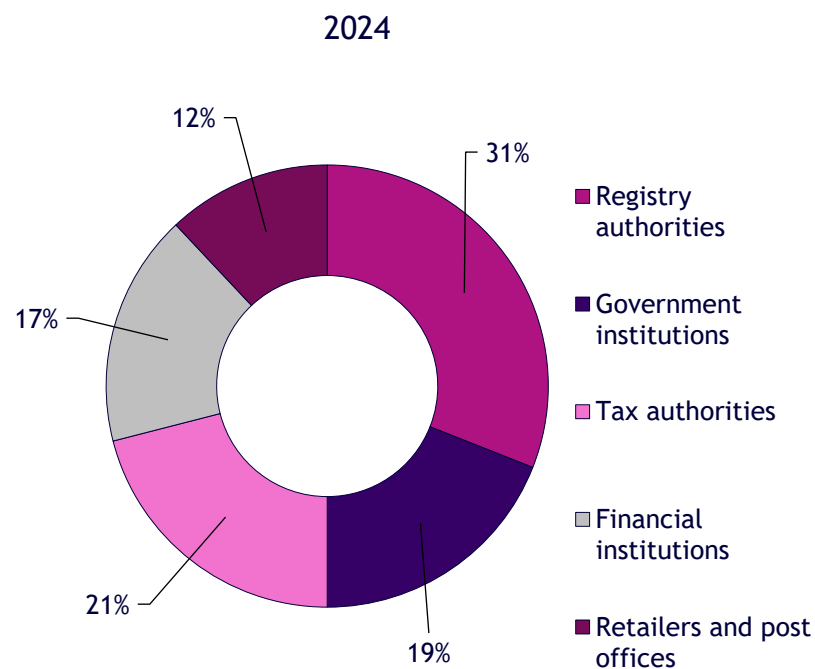
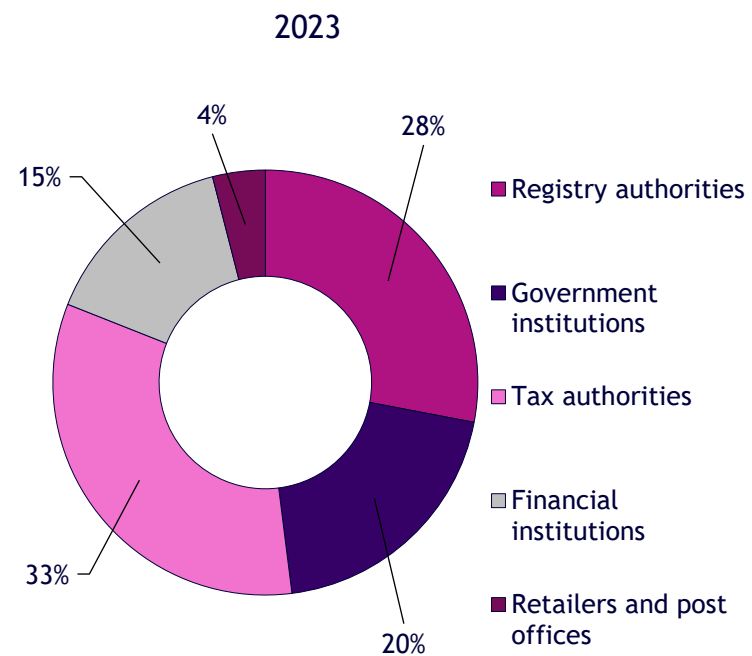


Thous. EUR	2024 H1	2025 H1	Change
Lithuania	1,421 (28%)	1,780 (32%)	359
Other European Countries	627 (13%)	572 (10%)	(55)
Non-European countries	2,967 (59%)	3,229 (58%)	262
Total	5,015	5,581	566

Number of countries



NRD Companies revenue by sector



Major projects

Major projects I



Zimbabwe Revenue Authority,
Zimbabwe

Implementation #Fiscalization

NRD Companies is continuing to help 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 continuing to work 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.



Vilniaus Vandenys,
Lithuania

Implementation #BANKTRON

NRD Companies is continuing to expand its digital banking expertise into the utility services sector with the implementation of its flagship platform, BANKTRON 8, for Vilniaus Vandenys – the capital's water utility provider. Through this partnership, NRD Companies will deliver a modern self-service channel enabling customers to declare water measurements, sign contracts, make payments, and access various services online.

Major projects II



National Recovery Program Bureau,
Sint Maarten

Consultancy #eGovernment

NRD Companies is continuing to provide Management Consultancy services and lead 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.



UAB Kautra,
Lithuania

Implementation

NRD Companies has successfully completed its collaboration with UAB Kautra, Lithuania's largest passenger transport company, by developing and implementing the innovative BusPOS solution – a mobile cash register application designed for use on buses via tablets. The system enables ticket sales, parcel service management, and provides real-time information for drivers, significantly improving operational efficiency and passenger experience.



Ministry of Information, Communications,
Science, Technology & Innovation (MICSTI)
Lesotho

Consultancy #eGovernment

NRD Companies partnered with Lesotho's Ministry of Information, Communications, Science, Technology & Innovation (MICSTI) to deliver comprehensive digital governance policy frameworks. The project addressed critical gaps in broadband infrastructure, data management, and AI ethics. Through workshops and stakeholder consultations in January 2025, NRD created three tailored policies - Broadband & Shared Infrastructure, Data Management, and Artificial Intelligence - aligned with international standards.

Major projects III



Lithuanian Customs Department,
Lithuania

Implementation #eGovernment

NRD Companies has started the development of Lithuania's "Mano Maitinė" portal, commissioned by the Lithuanian Customs Department. This flagship project aims to create a fully integrated digital platform for customs services - allowing users to self-declare goods, track shipment clearance, submit secure electronic filings, and apply for an EORI number (Economic Operators Registration and Identification). The project is being implemented through a custom development approach, driven by collaboration between NRD Companies' Individual Solutions Department and other internal teams.



PAFEN (Projet d'Appui aux Fondations
de l'Economie Numérique),
Burundi

Consultancy #eGovernment

NRD Companies, in consortium with C2D Services, continued contributing to the development of Burundi's National e-Government Strategy and Action Plan. This initiative aims to modernize public sector operations by leveraging digital tools to enhance service efficiency, transparency, and cost-effectiveness. The strategy will establish organizational, institutional, and governance frameworks to guide e-Government implementation, drawing from global best practices in security, interoperability, and digital governance structures.



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

Implementation #Registries

NRD Companies is continuing Electronic Business Registration System (eBRS) development and implementation in Laos. It 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 IV



Financial Service Commission (FSC),
Belize

Implementation #Registries

NRD Companies has started providing technical support and enhancement services for Belize's Online Business Registration System (OBRS), focusing on improving system functionality, expanding digital access, and streamlining the business registration process.



Revenue Services Lesotho,
Lesotho

Implementation #Taxes

NRD Companies is continuing cooperation with Revenue Services Lesotho (RSL) to implement an e-Invoicing and e-Filing solution to enhance VAT collection. Based on NRD Companies VFDMS software, the system will automate VAT return filings, speeding up submission, assessment, and refunds. Funded by the African Development Bank, the project includes advisory services such as legal framework review, recommendations for VAT Act changes, business process reengineering, and change management guidance.



Financial Service Commission (FSC),
Belize

Implementation #Registries

NRD Companies has started the development of a Licensing Management Information System (MIS) for the Financial Services Commission in Belize. The system will streamline licensing processes across the financial and securities sectors, support compliance monitoring, and enhance regulatory efficiency.

Major projects V



Ministry of Finance and Planning,
Maldives

Consultancy #Egovernment

NRD Companies has started the SME Technology Gap Assessment project in the Maldives, aimed at evaluating the digital and financial infrastructure supporting SME lending. The project includes stakeholder consultations, infrastructure reviews, and policy recommendations to improve access to finance. A validation workshop and final report submission mark key steps toward building a more inclusive financing ecosystem for SMEs in the country.

Registry Division of a Financial Regulator
in a British Overseas Territory, British
Overseas Territory

Consultancy #Registries

NRD Companies successfully completed a strategic review of the Registry Division of a financial regulator in a British overseas territory. The project aimed to strengthen the Registry's role within the jurisdiction's regulatory ecosystem by assessing operations, aligning with international standards, and enhancing service delivery. Through a structured, consultative approach, NRD Companies provided actionable recommendations to improve process efficiency, stakeholder engagement, and digital readiness—laying the foundation for a more transparent, responsive, and future-ready institution.



PAFEN (Projet d'Appui aux Fondations
de l'Economie Numérique),
Burundi

Consultancy #Egovernment

NRD Companies continued to conduct a comprehensive study on data management and hosting for the Government of Burundi. The study assesses the country's current and future needs for data collection, storage, analysis, and dissemination, ensuring that the proposed hosting infrastructure aligns with national digital governance goals. The findings will shape Burundi's long-term data management strategy and support scalable, secure, and cost-efficient digital infrastructure development.

Major projects VI



Inter-American Development Bank (IDB),
Latin America and the Caribbean (LAC)
region

Consultancy #DigitalHealth

NRD Companies has started work on a regional initiative led by the Inter-American Development Bank (IDB) to establish the Pan-American Highway for Digital Health (PH4H). The project aims to develop a harmonized legal and regulatory framework that enables secure, interoperable cross-border exchange of clinical data across Latin America and the Caribbean. In collaboration with national ministries, PAHO, and other stakeholders, NRD Companies is supporting the creation of standardized agreements and governance mechanisms.



Ministry of Telecommunications and
Digital Economy (MTDE),
Palestine

Consultancy # eGovernment

NRD Companies has partnered with Palestine's Ministry of Telecommunications and Digital Economy (MTDE) to lay the foundation for the country's first GovTech Lab. The project focuses on strategic planning, ecosystem mapping, and the development of a co-creation framework to connect government institutions with startups and innovators. By fostering collaboration and aligning innovation with public sector needs, the initiative aims to accelerate digital transformation and strengthen citizen-centered service delivery in Palestine.

NRD Companies Brand Reputation And Awareness

Events I

- On February 12, 2025, NRD Companies participated at the NDTs Symposium in Trinidad and Tobago, delivering powerful insights during a dynamic panel discussion on Creating a Digital Economy.
- From February 24 to 28, 2025, NRD Companies participated in the Digital Week - Gibraltar 2025, moderating and leading discussions on how nations can leverage technology to overcome challenges, accelerate progress, and build adaptable digital frameworks.
- From March 17 to 20, 2025, NRD Companies attended the World Bank Global Digital Summit 2025 in Washington, DC.
- NRD Companies participated in the WSA Global Congress in Telangana, India, from April 6 to 9, 2025.
- NRD Companies participated in the online even G-20 Compact with Africa (CwA) Domestic Resource Mobilization Peer Learning Event from May 22 to 24, 2025, sharing our experience on how digital systems can curb illicit financial flows and advance beneficial t ownership transparency.



Events II

- NRD Companies participated in the E-Governance Conference 2025 in Tallinn, Estonia from May 28 to 29, 2025.
- From June 11 to 12, 2025, NRD Companies participated in EBRA Annual Conference 2025 in Milan, Italy.
- NRD Companies joined a business mission to Brussels together with the Lithuanian Ministry of Foreign Affairs from June 11 to 13, 2025.
- On June 18, 2025, NRD Companies welcomed the Honorary Consuls of Lithuania at the company's office in Vilnius.
- From June 23 to 27, 2025, NRD Companies participated in the Internet Governance Forum in Lillestrøm, Norway, contributing to discussions on how to shape a digital future that is resilient, inclusive, and innovative.





NRD Companies

NEW CHAPTER. BETTER.

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