

NRD Companies 2022 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

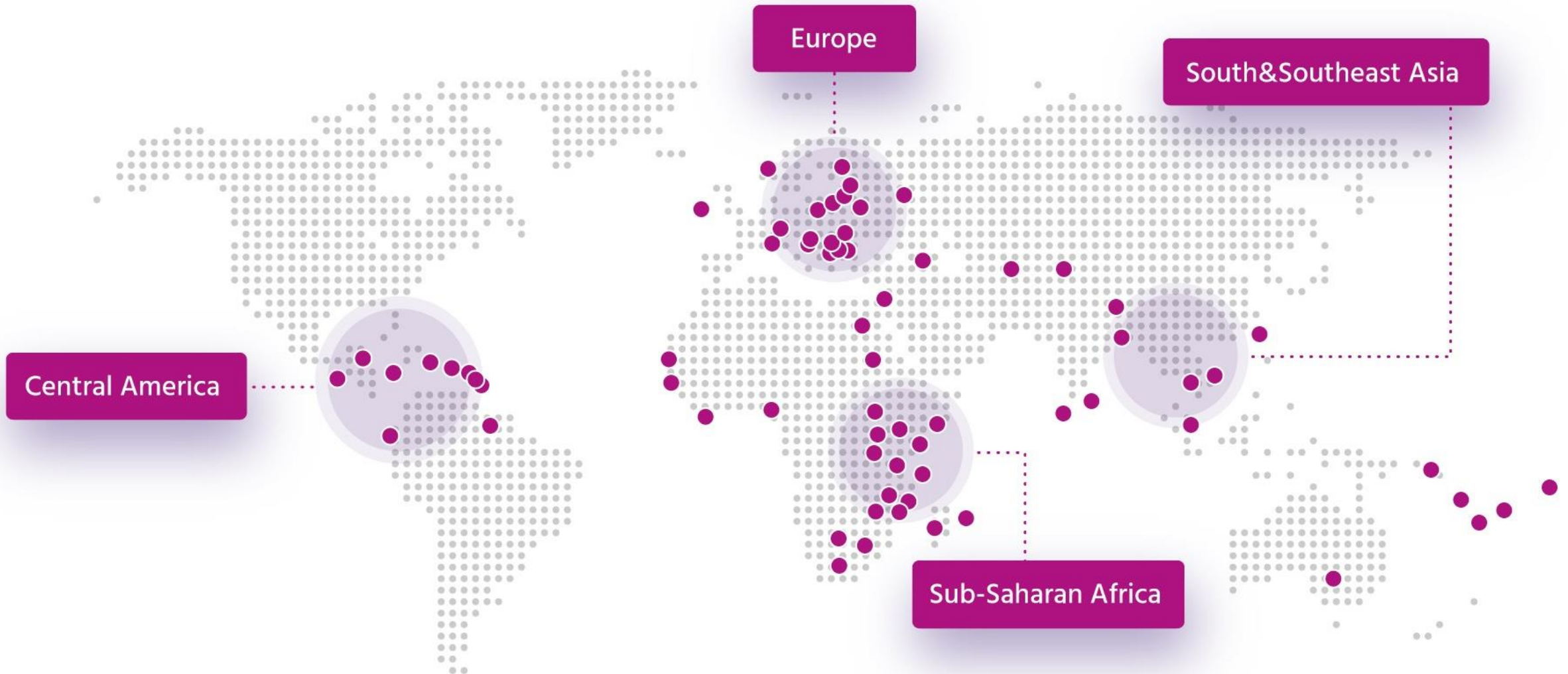
100 %

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

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

Global Footprint

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



Products & Services



Consultancy

Doing Business Reforms, Public Sector Reforms, National ID, Digital ID, Civil Registration, Digital Banking, E-service delivery.

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.

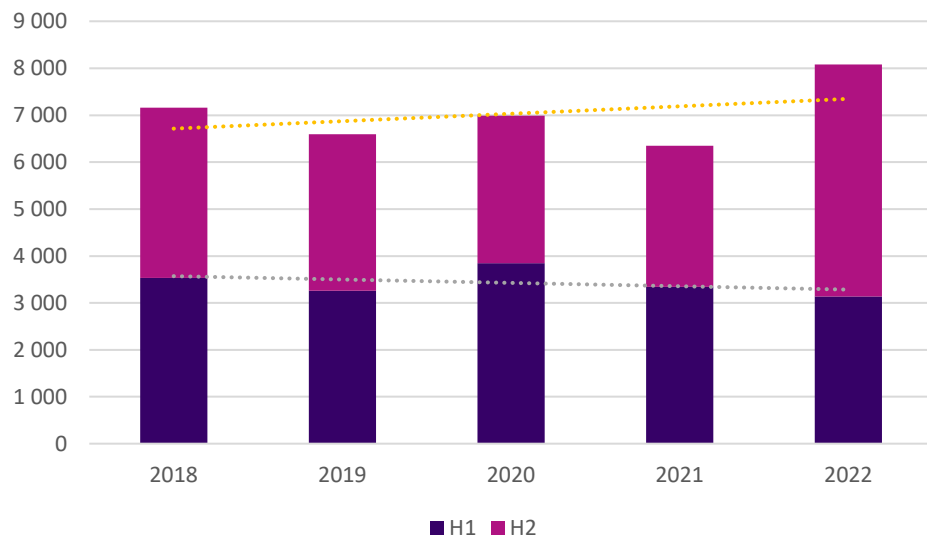
Consulting Services

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.

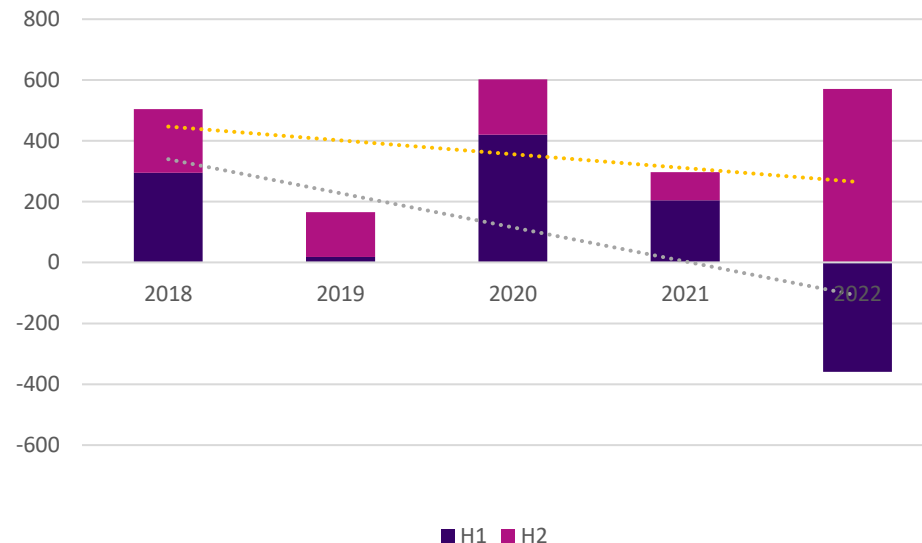
Financial results

NRD COMPANIES KEY FINANCIAL RESULTS, THOUS. EUR

Consolidated Revenue



Consolidated EBITDA



Thous. EUR	2018	2019	2020	2021	2022
Revenue	7 161	6 596	6 989	6 347	8 079
EBITDA*	504	166	602	297	211

*IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2018 and 2019-2022 are not directly comparable.

KEY PROFIT (LOSS) ITEMS, THOUS. EUR

Key profit (loss) item	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	2021	2022	2021	2022	2021	2022	2021	2022
Revenue	6 347	8 079	3 477	5 115	2 597	2 692	1 934	2 451
Gross profit	2 585	3 068	1 253	1 887	855	598	775	914
EBITDA	297	211	(4)	307	113	(275)	196	224
EBIT	33	2	(11)	300	9	(373)	78	120
Net profit (loss)	(126)	7	(122)	292	(25)	(361)	71	125

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

** 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

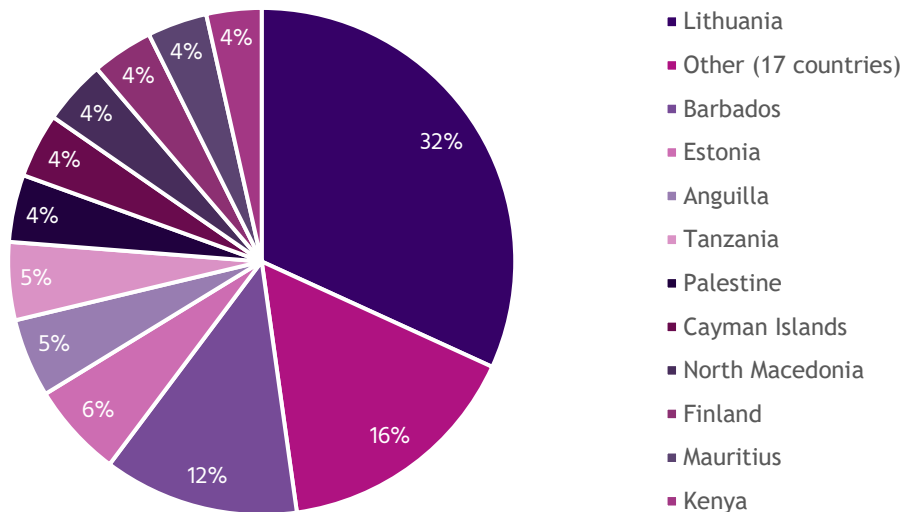
Balance sheet item, thous. EUR	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	2021-12-31	2022-12-31	2021-12-31	2022-12-31	2021-12-31	2022-12-31	2021-12-31	2022-12-31
Tangible assets	233	537	4	3	164	237	66	297
Intangible assets	85	44	14	22	-	-	70	23
Other non-current assets	440	614	407	535	16	63	17	16
Current assets	6 168	4 972	3 805	3 463	2 357	1 358	1 326	1 387
of which cash	1 359	264	30	114	788	104	515	28
Total assets	6 926	6 167	4 230	4 023	2 537	1 658	1 479	1 723
Equity	1 535	1 505	615	865	344	(17)	672	797
Non-current liabilities	257	474	-	1	177	210	80	263
Of which financial debt	190	433	-	1	177	210	14	223
Current liabilities	5 134	4 188	3 615	3 157	2 016	1 465	727	663
of which financial debt	546	358	-	1	494	558	52	63
Total liabilities and equity	6 926	6 167	4 230	4 023	2 537	1 658	1 479	1 723

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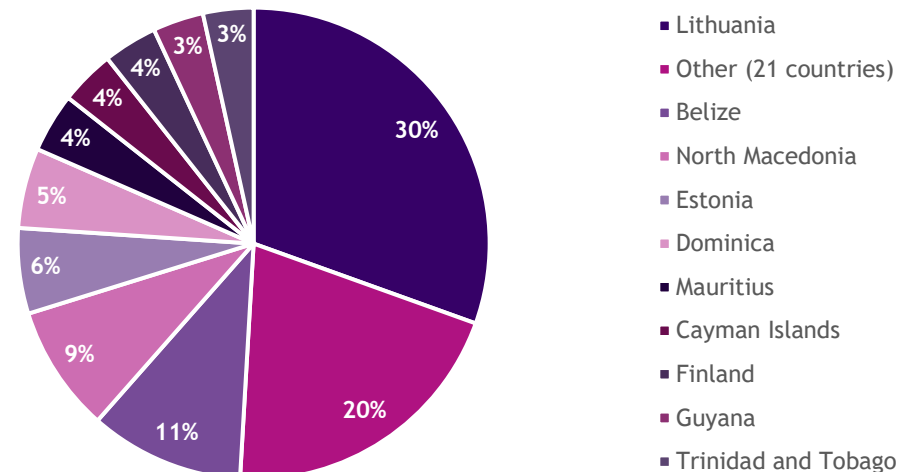
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NRD COMPANIES INCOME BY COUNTRY

Y 2021



Y 2022

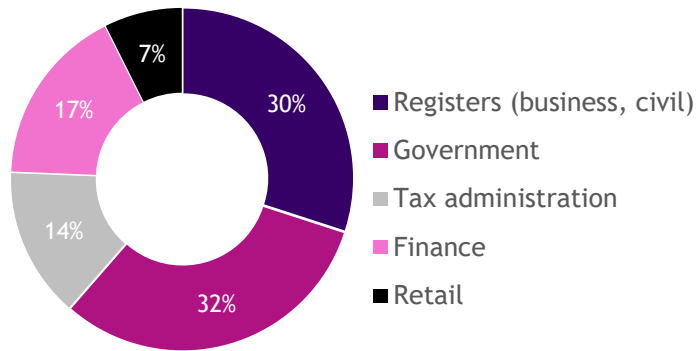


Thous. EUR*	2021	2022	Change
Lithuania	2 020 (32%)	2 464 (30%)	444
Other countries	4 327 (68%)	5 615 (70%)	1 288
Total	6 347	8 079	1 732

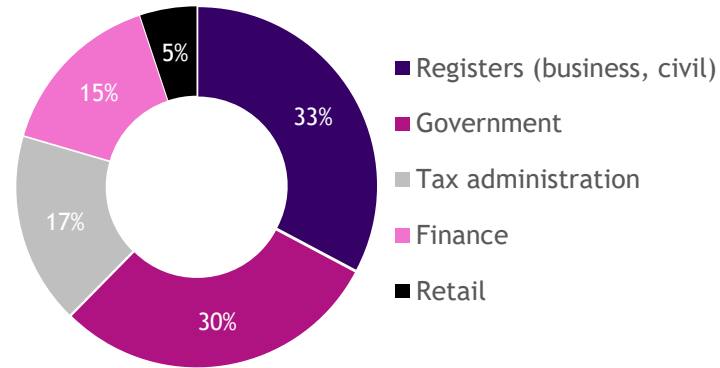
*Consolidated data is provided.

NRD COMPANIES REVENUE BY SECTOR AND NUMBER OF COUNTRIES

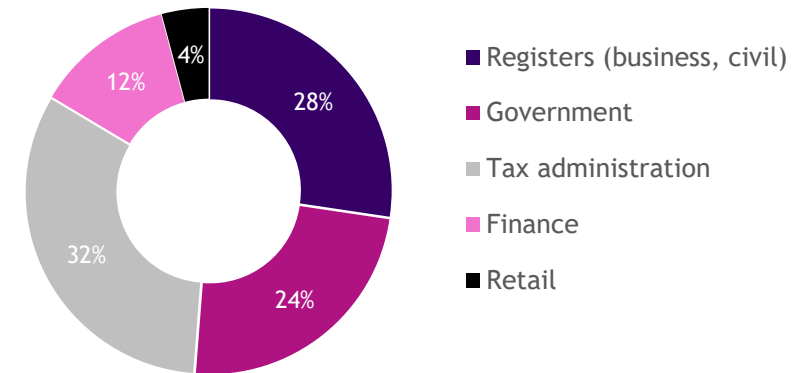
Business sectors 2022



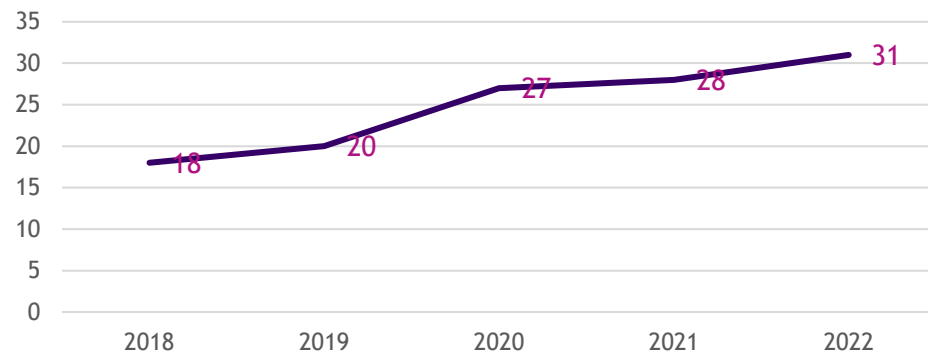
Business sectors 2021



Business sectors 2020



Number of Countries



Major projects 2022

Major projects I



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.



The Ministry of Finance
Trinidad and Tobago

Consultancy #Epayments #Taxes

The Ministry of Finance of Trinidad and Tobago, has chosen the services of NRD Companies to provide technical consultancy aimed at improving the efficiency of the existing taxation systems. With this project the country is moving towards **the introduction of an online payments ecosystem for the collection of taxes through digital innovation**.

Major projects II



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 organisational 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 Financial Services Commission
Belize

Development #ERegister

NRD Companies has implemented of a Project initiated by the Government of Belize and the International Financial Services Commission, which aims to develop and implement a new Business Registry System. The new digital business registry will ensure effortless collaboration of governmental entities and remove redundant manual paperwork in different institutions. The new business registry will make Belize more attractive to foreign investors and local entrepreneurs. It will be a foundation for new jobs, higher tax income, savings of public funds.



Rwanda Development Board
Rwanda

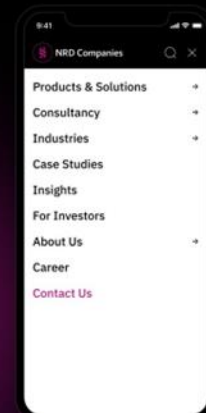
Consultancy #Assesment
#Registers

NRD Companies started providing Conducting services on assessing Technological and Functional Gaps at Rwanda Development Board. During the project, analysis and scoping of mortgage and online business registration systems will be done.

NRD Companies Brand reputation and awareness 2022

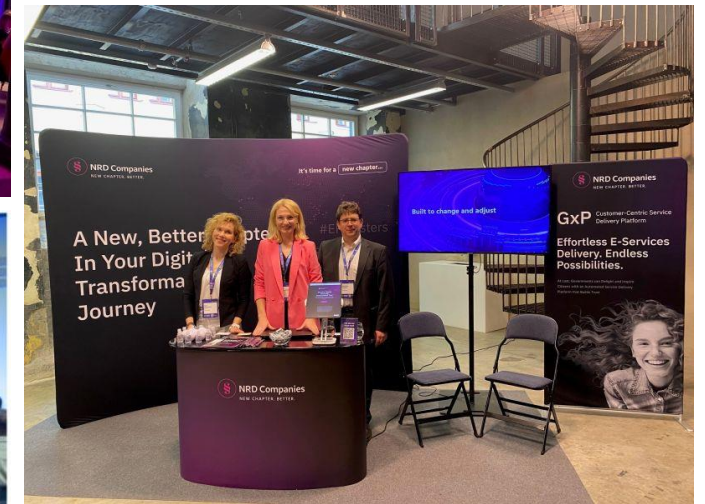


In 2022, NRD Companies launched a new website, achieving a major milestone in positioning the group as a provider of comprehensive world-class products/solutions and services and reaching markets through a unified brand-based access point.



Events

- **e-Governance conference in Tallinn.** Annual Global Public Sector Conference
- **IACA 45th annual conference Phoenix, Arizona.** The annual conference is intended for registrars of companies and legal entities in the Americas and the Caribbean.
- **VŽ Retail 2022 conference** During the conference, NRD Companies solutions dedicated for retail sector were presented.
- **European Business Registry Association (EBRA) conference. Madrid, Spain.** Annual Conference of Registrars of the European Region.
- **GovTech Baltic leaders 2022 Conference and NRD Companies Workshop.** NRD Companies presented its vision of how to create successful citizen-oriented e-government services.



NRD Companies in global press radar

Included in Forrester's "The Digital Banking Engagement Platforms Landscape,,

FORRESTER®

Gained global attention from major media outlets such as Bloomberg, The Wall street Journal, The Paypers, and others.

Bloomberg

THE WALL STREET JOURNAL.



NRD Companies

NEW CHAPTER. BETTER.

www.nrdcompanies.com

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