

# NRD Companies FY2023



# NRD Companies

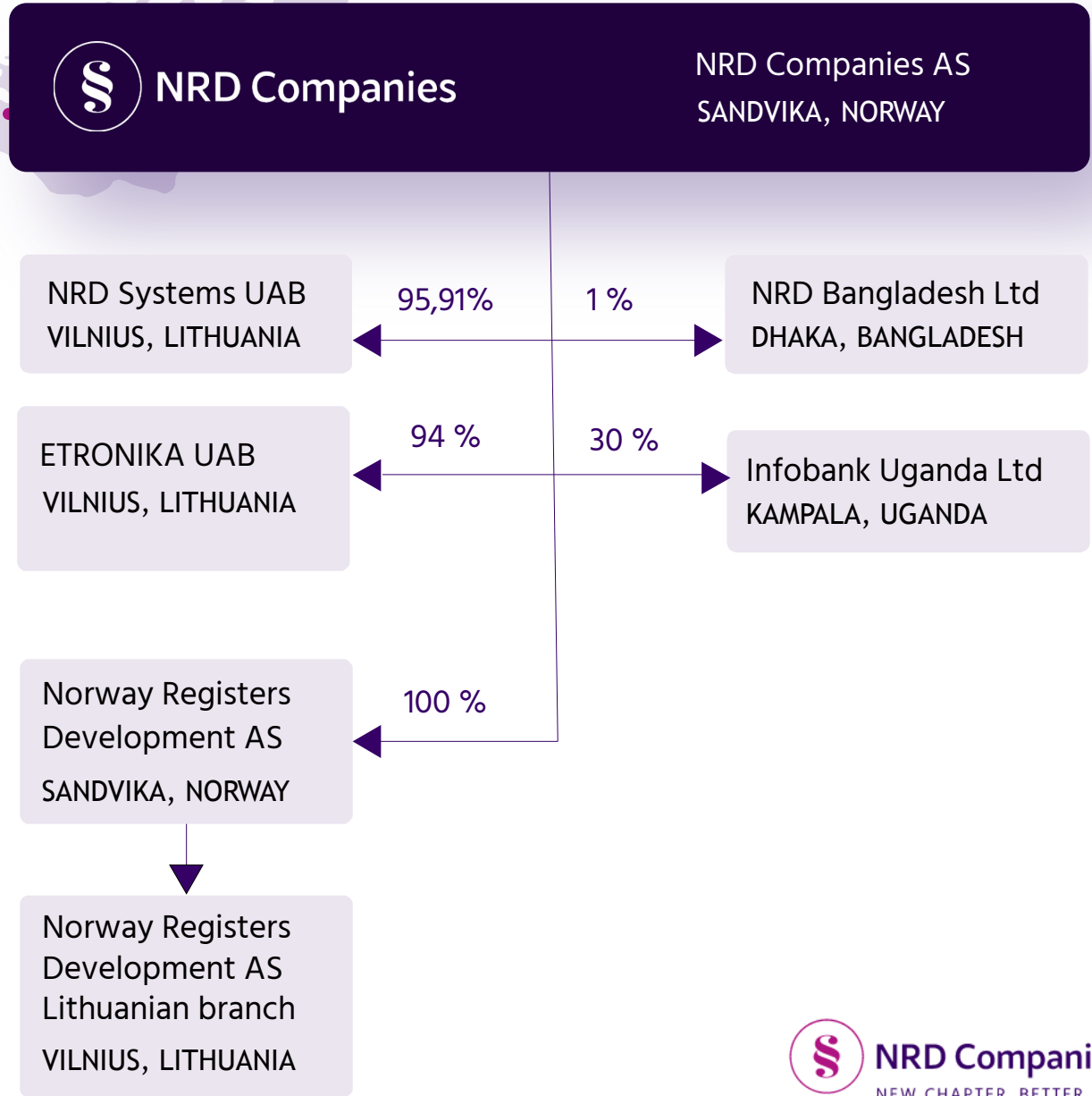
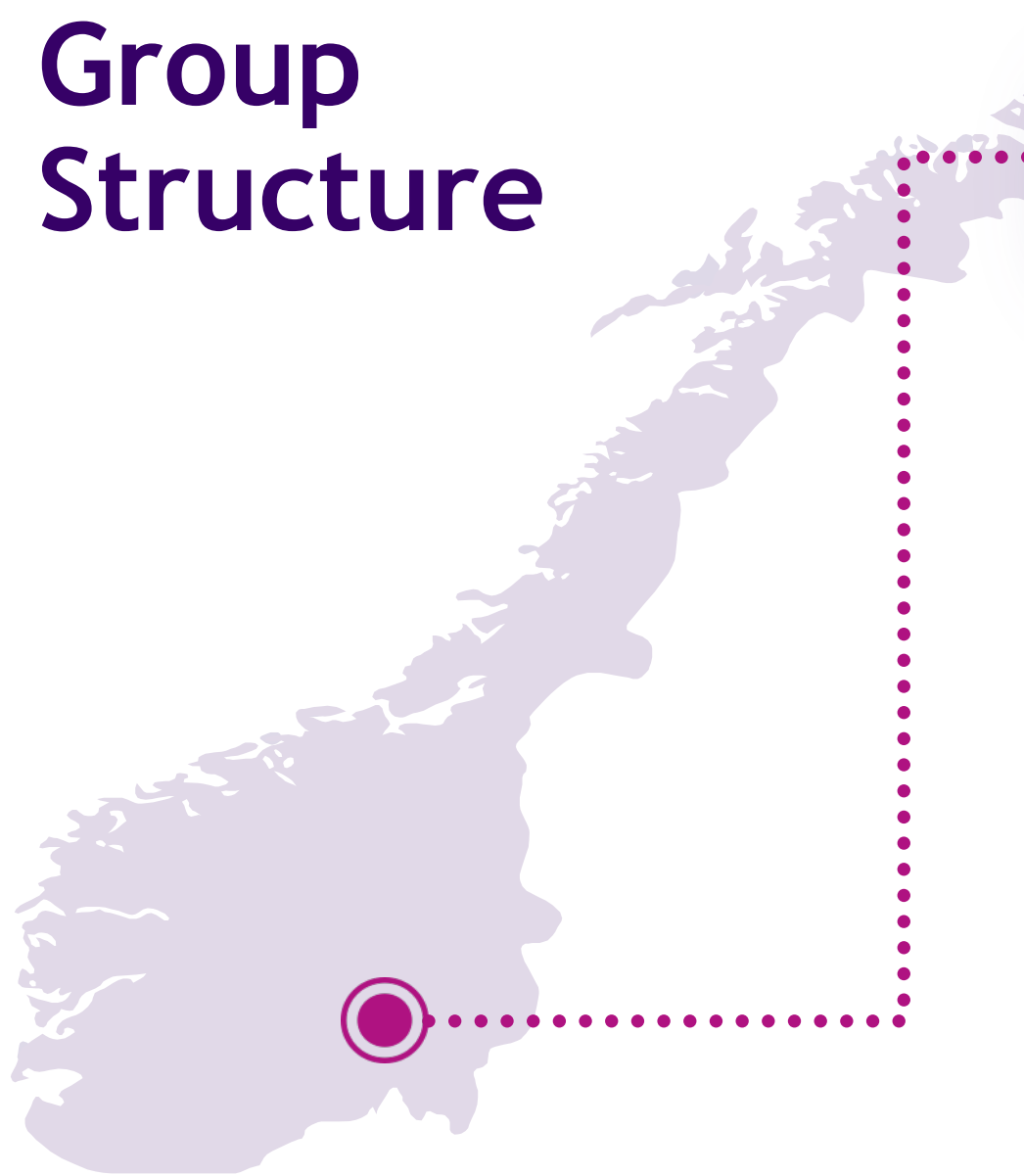
NRD Companies is a global information technology and consulting group of companies, specializing in the governance and development of the economic digital infrastructure for Governments, Registries, Tax Administrations, Financial Institutions, Retailers and National Postal Services.

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

The Group employs more than 110 professionals and is controlled by INVL Technology UTIB.

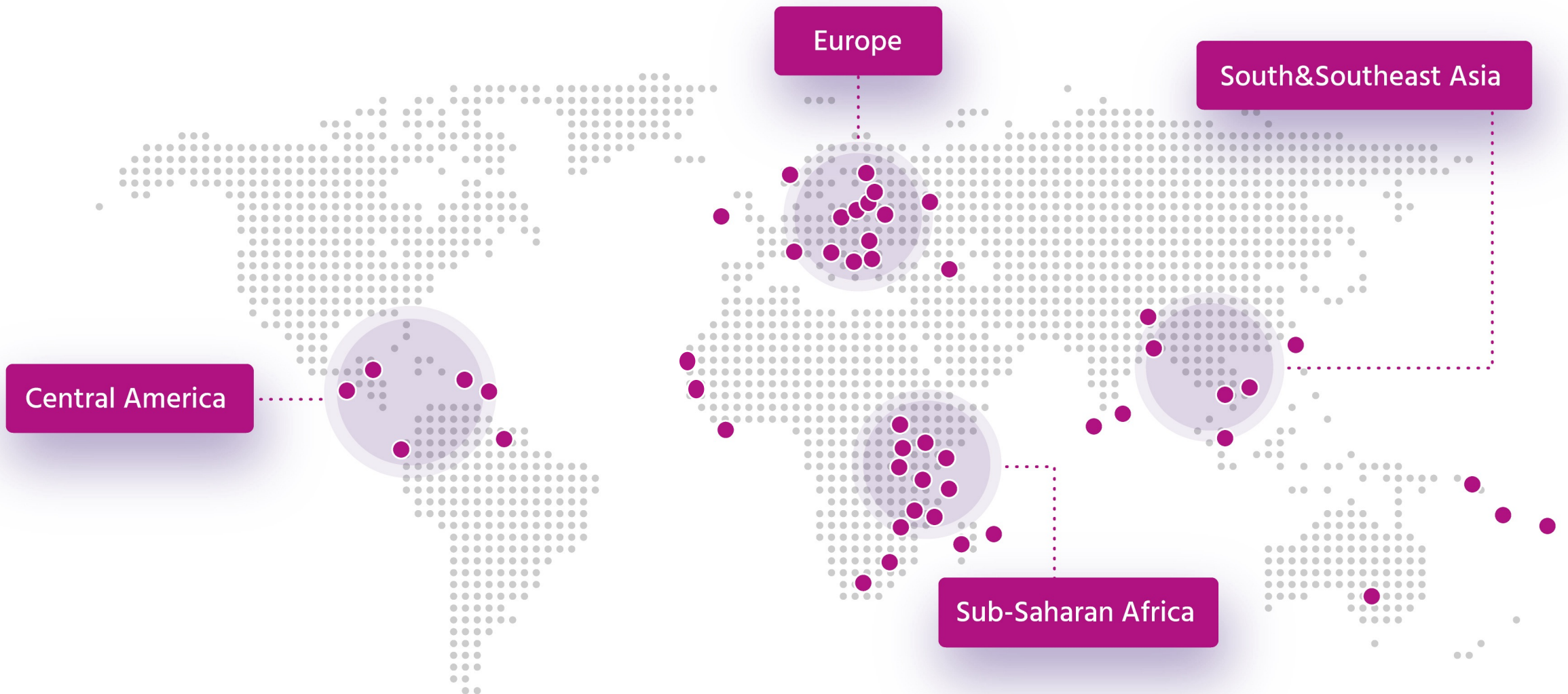


# Group Structure

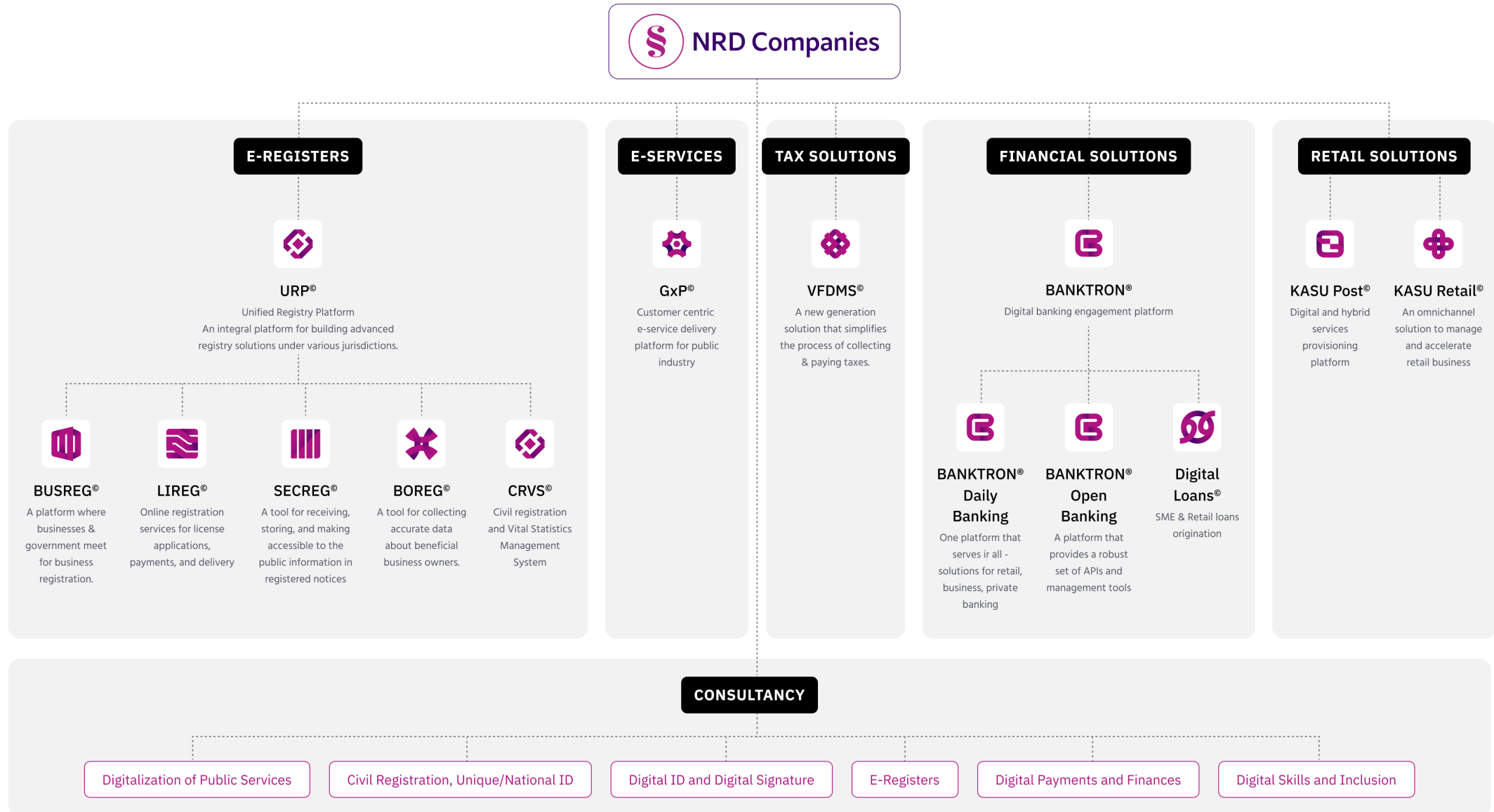


# Global Footprint

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



# Products & Services



# NRD Companies Strategic Directions 2023 - 2025 Renewed

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

# 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.

# 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".



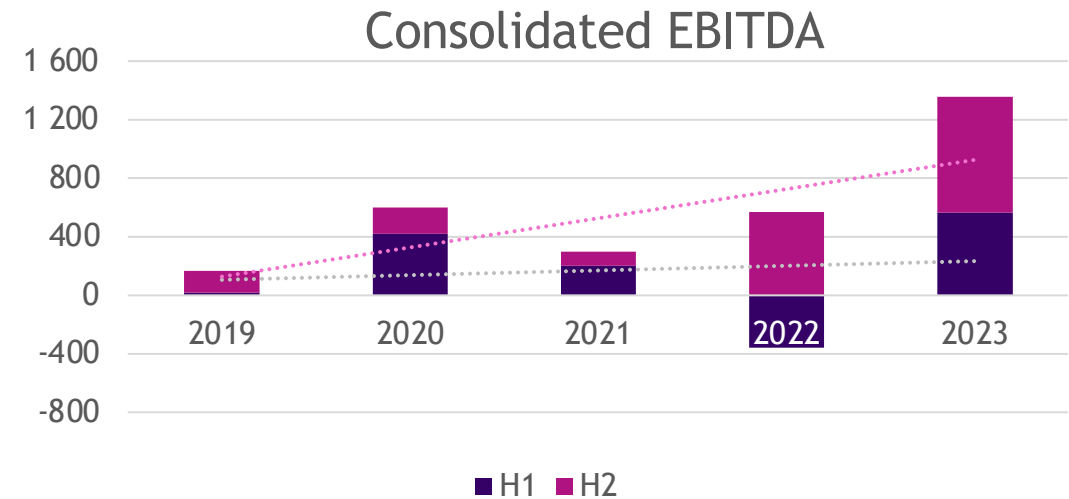
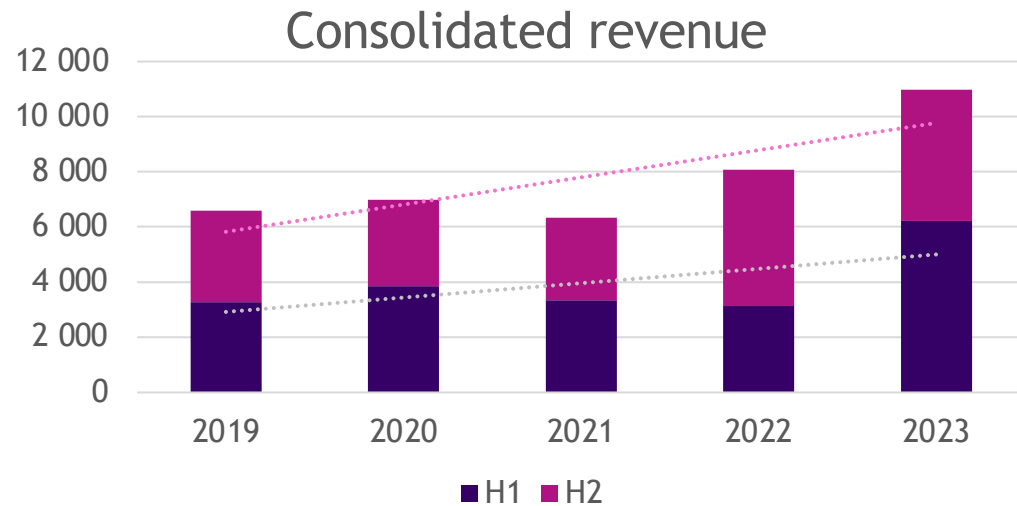
## THE BEST CONSULTING COMPANY

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



# Financial Results

# NRD Companies Key Financial Results, Thous. Eur



Thous. EUR	2019	2020	2021	2022	2023
Revenue	6,596	6,989	6,347	8,079	10,985
EBITDA	166	602	297	211	1,358

# Key Profit (Loss) Items, Thous. Eur

NRD Companies*	NRD AS**		NRD Systems**		ETRONIKA**			
	2022	2023	2022	2023	2022	2023		
Revenue	8,079	10,985	5,115	7,223	2,692	3,621	2,451	3,382
Gross profit	3,068	4,401	1,887	2,787	598	1,384	914	1,118
EBITDA	211	1,358	307	280	(275)	548	224	461
EBIT	2	1,135	300	274	(373)	441	120	350
Net profit (loss)	(242)	874	41	232	(361)	296	125	286

\*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 2023 of „Etronika” UAB and „NRD Systems” UAB are audited. The audit of standalone financial statements of NRD AS and NRD Companies are in progress.

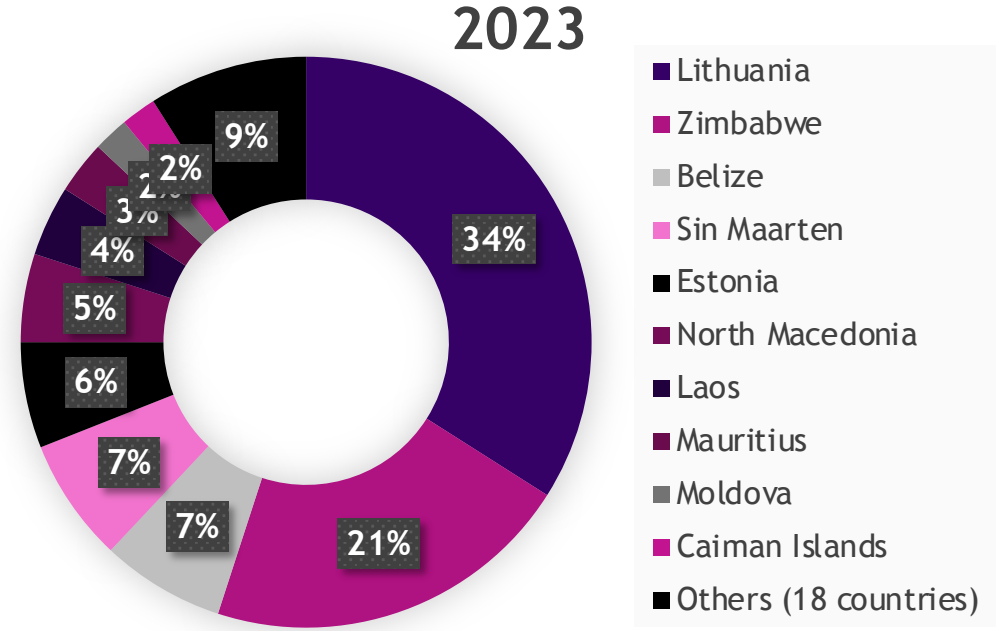
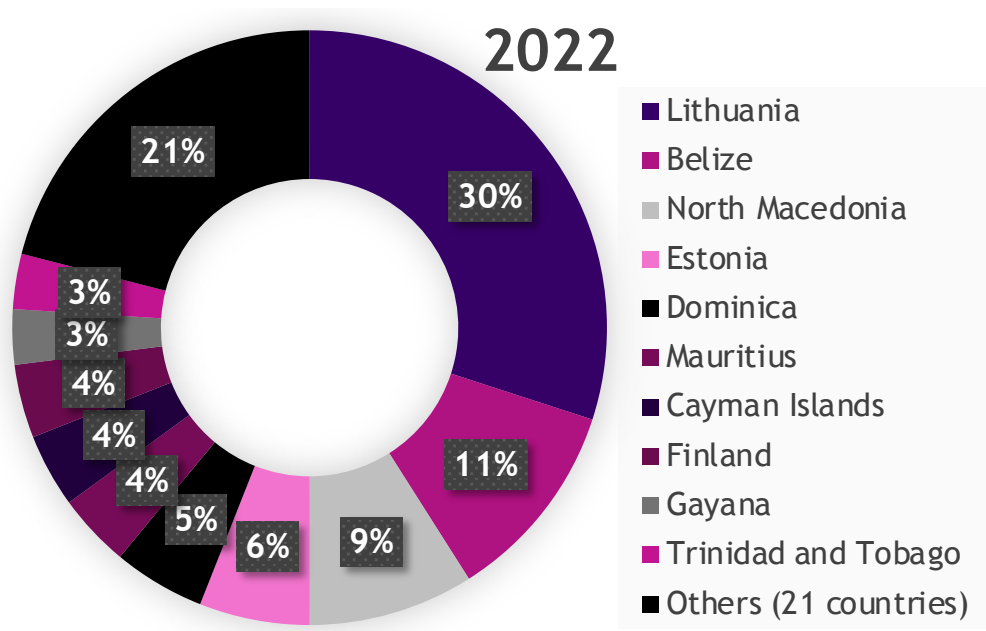
# Key Balance Sheet Items, thous. Eur

NRD Companies*			NRD AS**		NRD Systems**		Etronika**	
	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023
Tangible assets	537	643	3	3	237	283	297	357
Intangible assets	44	280	22	17	-	263	23	-
Other non-current assets	431	337	352	296	63	25	16	17
Current assets	4,916	5,273	3,407	3,911	1,358	1,809	1,387	1,790
of which cash	264	1,303	114	151	104	247	28	898
<b>Total assets</b>	<b>5,928</b>	<b>6,533</b>	<b>3,784</b>	<b>4,227</b>	<b>1,658</b>	<b>2,380</b>	<b>1,723</b>	<b>2,164</b>
Equity	1,266	2,017	626	826	(17)	279	797	1,083
Non-current liabilities	474	496	1	18	210	200	263	278
Of which financial debt	433	464	1	1	210	200	223	263
Current liabilities	4,188	4,020	3,157	3,383	1,465	1,901	663	803
of which financial debt	358	199	1	2	558	636	63	91
<b>Total liabilities and equity</b>	<b>5,928</b>	<b>6,533</b>	<b>3,784</b>	<b>4,227</b>	<b>1,658</b>	<b>2,380</b>	<b>1,723</b>	<b>2,164</b>

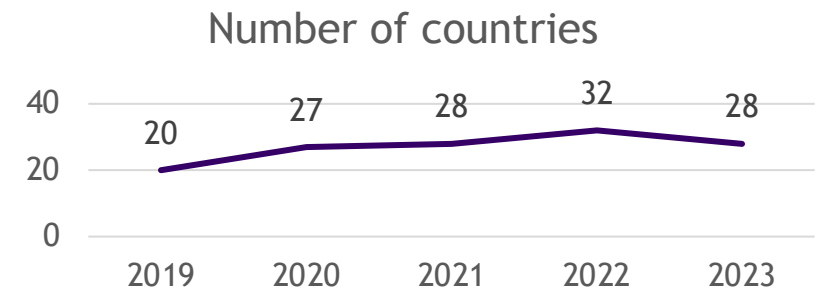
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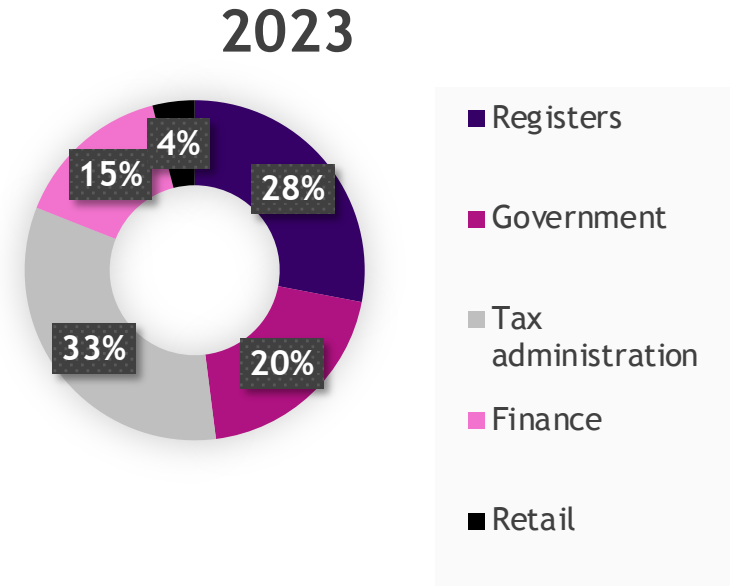
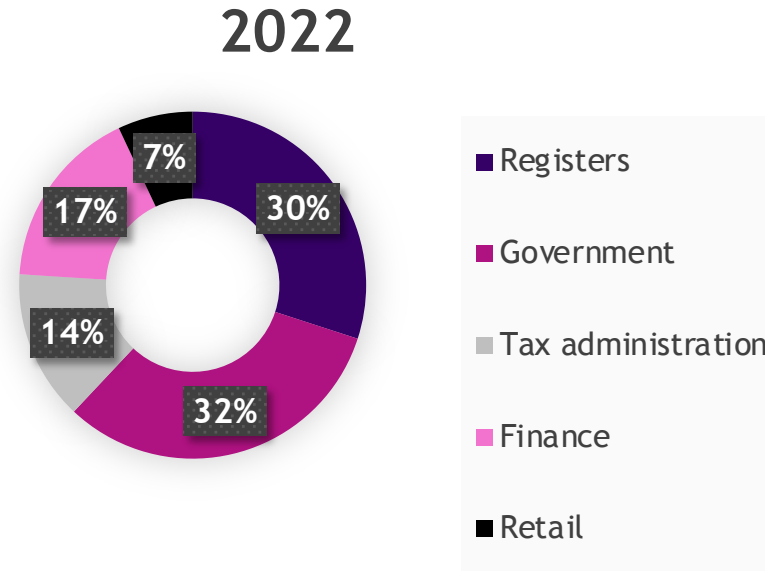
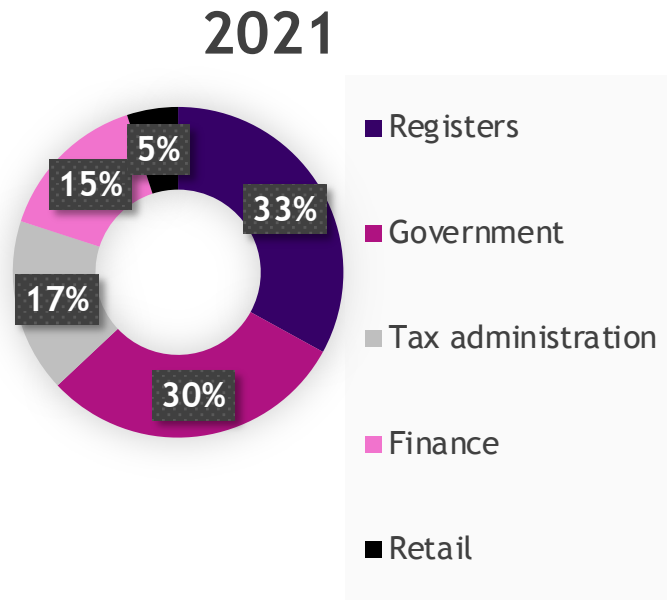
# NRD Companies Revenue by Country



Thous. Eur	2022	2023	Change
Lithuania	2,464 (30%)	3,688 (34%)	1,224
Other countries	5,615 (70%)	7,297 (66%)	1,682
<b>Total</b>	<b>8,079</b>	<b>10,985</b>	<b>2,906</b>



# NRD Companies Revenue by Sector



# Major projects 2023

# 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 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 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.

# Major projects IV



Central Project Management  
Agency, Kenya

Consultancy #FeasibilityStudy  
#PostOffice

NRD Companies has initiated a project aimed at conducting a feasibility study to enable access to digital government services throughout Kenya using its network of postal offices. Key stakeholders, including the Ministry of ICT and the Postal Corporation of Kenya, are involved in assessing the viability of delivering digital public services through the postal network.



Revenue Services Lesotho

Implementation #Taxes  
#E-Invoice

NRD Companies has started a cooperation with Revenue Services Lesotho (RSL) to develop and implement an e-Invoicing and e-Filing Solution aimed at improving VAT collection in Lesotho and boosting VAT-related data collection and assessment by RSL.



Ministry of Digital Transformation,  
Trinidad and Tobago

Consultancy #Epayments  
#Taxes

NRD Companies has launched the Developers' Hub - Technical Advisory Services project to provide advisory services to the government. The project aims to stimulate digital innovation, expand the ICT sector and promote economic growth. Based on international experience and promoting cooperation, the project aims to accelerate the country's digital transformation.

# Events

- On January 18, 2023, NRD Companies hosted the online event "Recharge 2023," featuring Jonas Ridderstråle, aimed at encouraging a new way of thinking for clients.
- 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.
- NRD Companies sponsored the Lithuanian pavilion at the World Summit on the Information Society forum 2023 (#WSIS) on March 16, 2023, contributing to the international dialogue on "Small Countries - Global Impact: Digital Journey Tips and Tricks from Lithuania."
- From May 30 to 31, 2023, NRD Companies showcased at the E-Governance Conference 2023 in Tallinn Creative Hub, Estonia.
- NRD Companies participated in the European Business Registry Association (EBRA) conference in Paris from May 31 to June 1, 2023.
- NRD Companies participated in the Corporate Registers Forum Conference 2023: Building Bridges, Sharing Experiences as a partner and presented the challenges registrars face and shared advice on making digital projects successful.





**NRD Companies**

NEW CHAPTER. BETTER.

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