

NRD Companies 2022 H1 in Review



NRD Companies

NEW CHAPTER. BETTER.



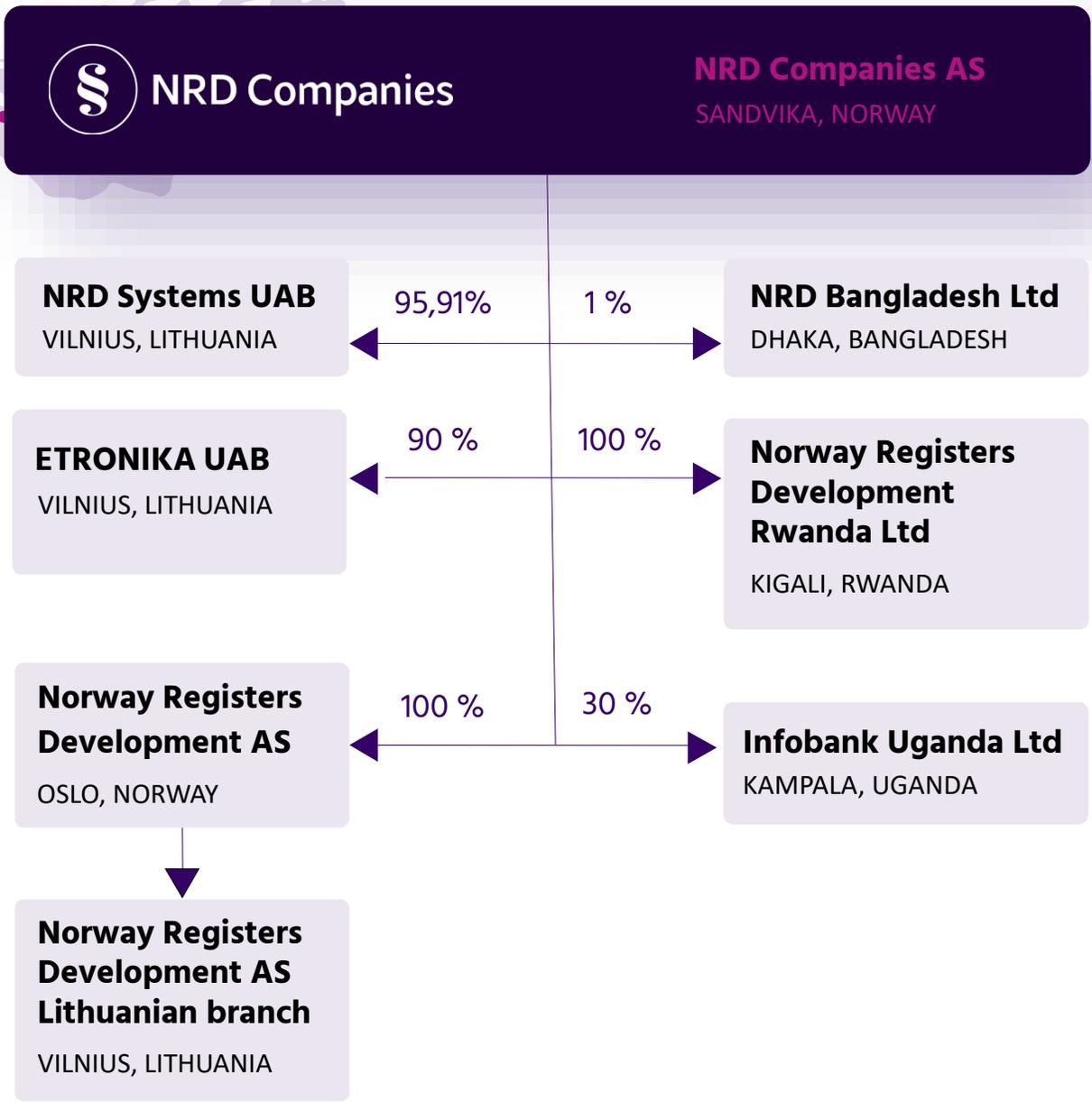
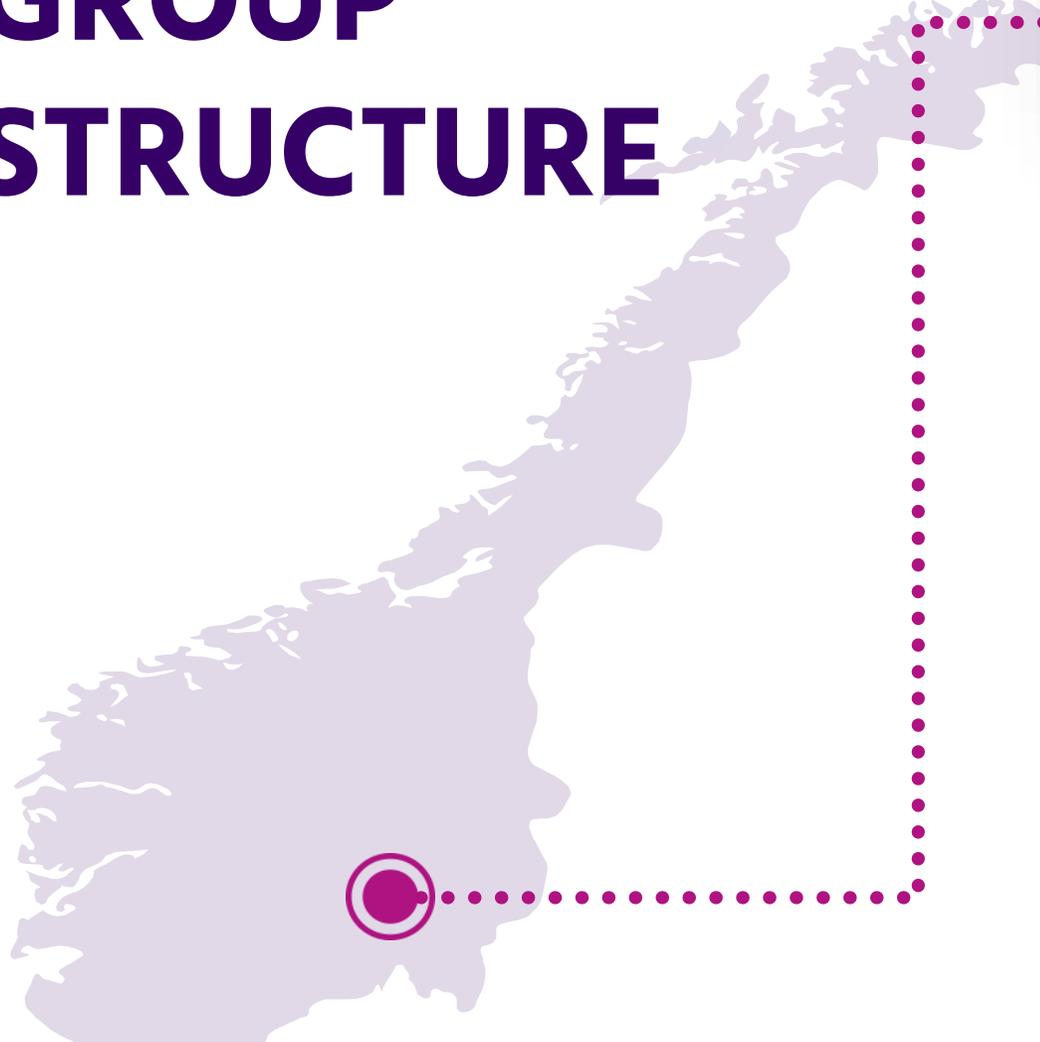
NRD Companies is a global information technology and consulting group of companies, specializing in the governance and development of the economic digital infrastructure for Governments, Registries, Tax Administrations, Financial Institutions, Retailers and National Postal Services.

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

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

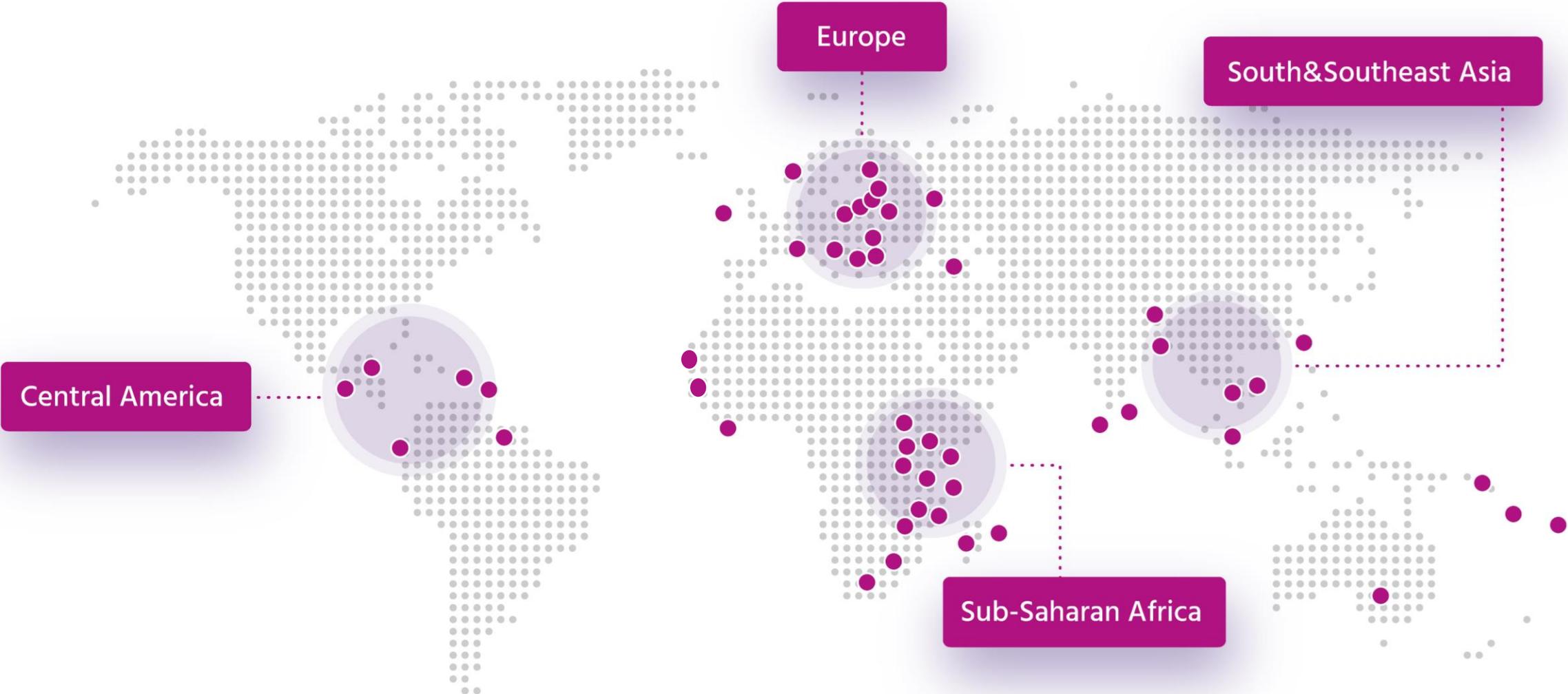


GROUP STRUCTURE

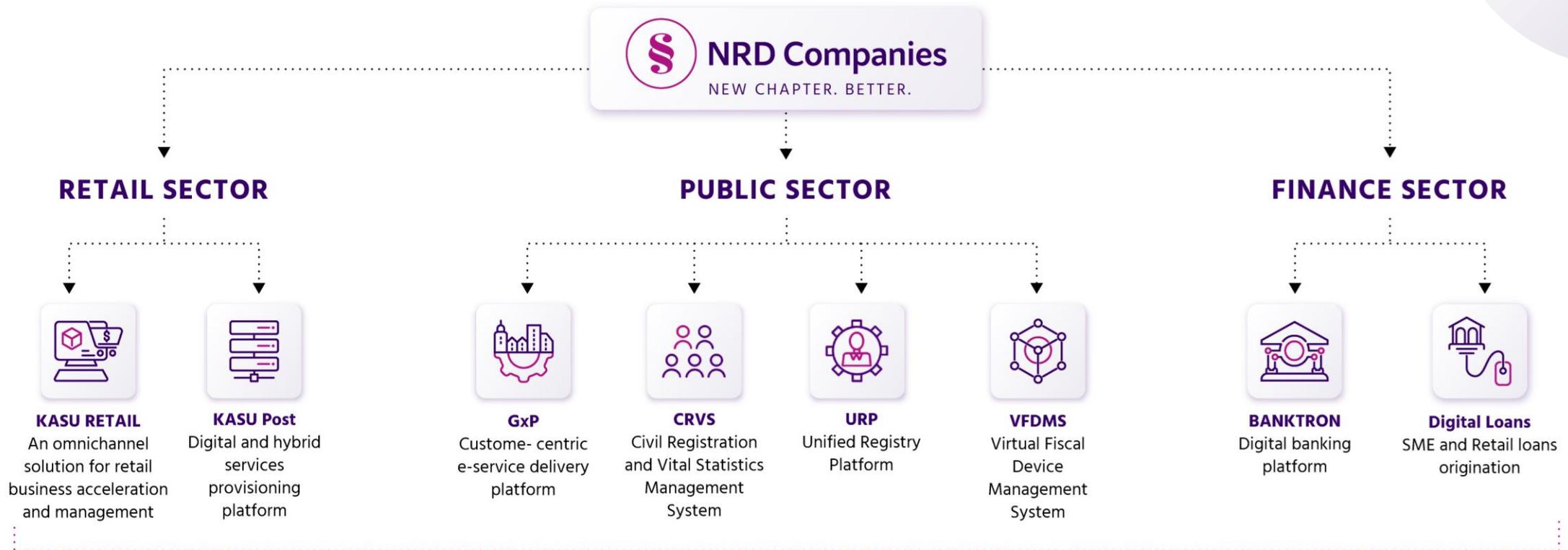


Global Footprint

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



Products and services



Consultancy

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

ETRONIKA UAB
VILNIUS, LITHUANIA



NRD Systems UAB
VILNIUS, LITHUANIA



Norway Registers Development AS
OSLO, NORWAY



NRD Bangladesh Ltd
DHAKA, BANGLADESH



Norway Registers Development Rwanda Ltd
KIGALI, RWANDA



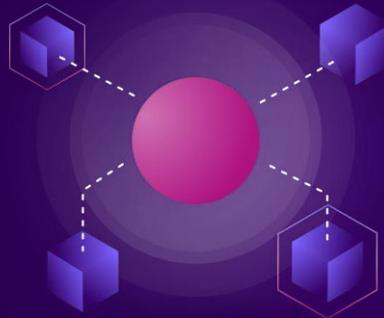
Public Sector Products

GxP© Customer-Centric Service Delivery Platform

GxP - is a technology breakthrough that transforms how governments build positive relationships with their citizens. GxP powers them to deliver unmatched e-services to citizens.



URP



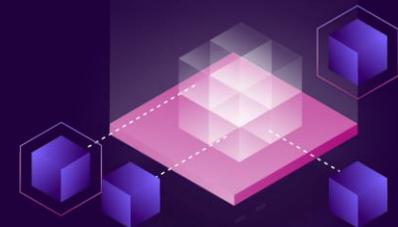
URP© - Unified Registry Platform

URP - an internationally proven BPMN and SOA based integral platform for building state of the art Registry solutions under various jurisdictions. Dozens of Registry Authorities trust their challenges to URP.

VFDMS© Virtual Fiscal Device Management System

VFDMS is an automated financial software solution that makes collecting taxes easy for Tax Authorities and paying taxes simple for taxpayers.

VFDMS



Finance and Retail Solutions

DIGITAL LOANS

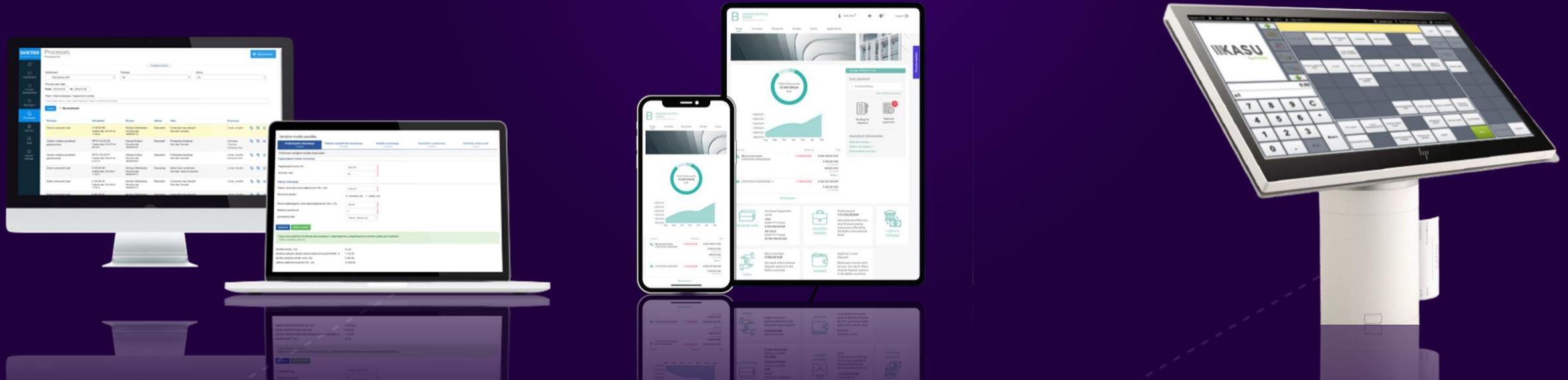
A platform for SME and Retail loans used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.

Banktron©

Banktron – an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions.

KASU RETAIL©

KASU RETAIL– An omnichannel solution to manage and accelerate retail business.



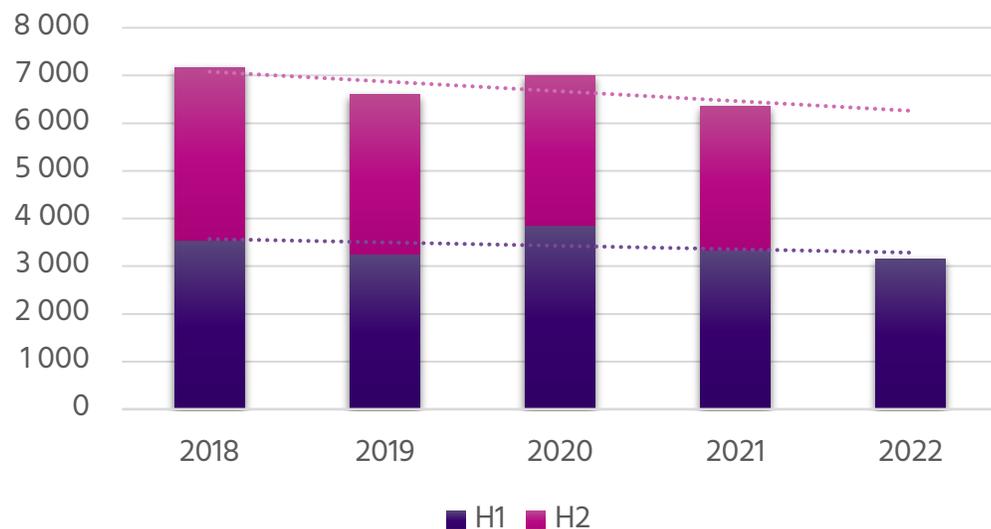
Consulting Services

NRD Companies provides practice-based advisory and consulting services that respond to the needs of the clients and correlate to emerging trends. The core competencies lie in the Digitalization of public services, Development of Business, Civil and other registers, Digital ID, Digital Signature, Digital Inclusion, Digital Skills, Digital transformation, assessments, audits/roadmaps, strategies.

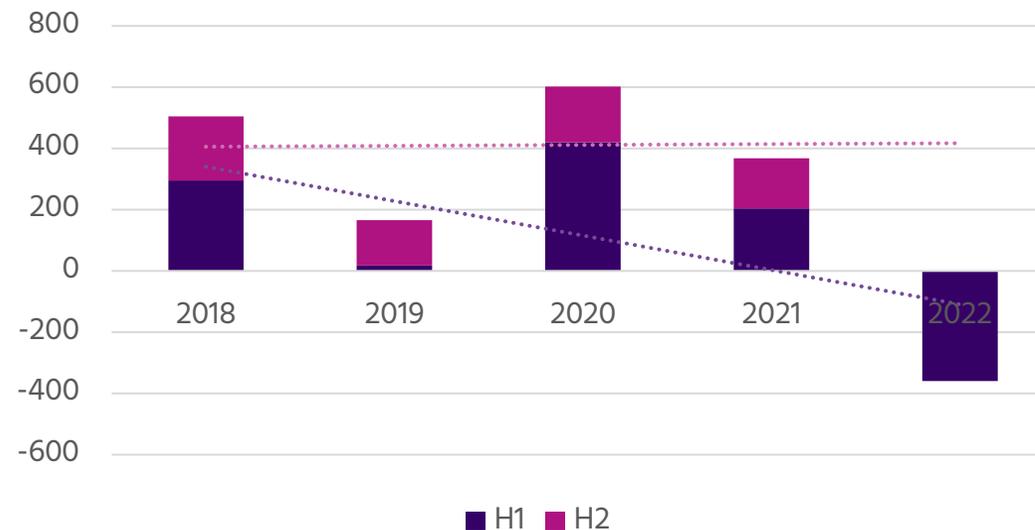
Financial results

NRD COMPANIES KEY FINANCIAL RESULTS, THOUS. EUR

Consolidated revenue



Consolidated EBITDA



Thous. EUR	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
Revenue	3,536	3,263	3,847	3,342	3,139
EBITDA*	295	18	420	204	(359)

*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 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1
Revenue	3,342	3,139	1,803	2,094	1,332	1,157	895	1,110
Gross profit	1,331	1,098	669	700	416	170	366	406
EBITDA	204	(359)	82	(76)	47	(297)	72	36
EBIT	71	(458)	79	(80)	(4)	(347)	14	(11)
Net profit (loss)	6	(399)	34	(60)	(13)	(331)	6	1

*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 2021 of Etronika UAB and NRD Systems UAB are audited. The standalone annual financial statements of NRD AS of 2021 are audited.

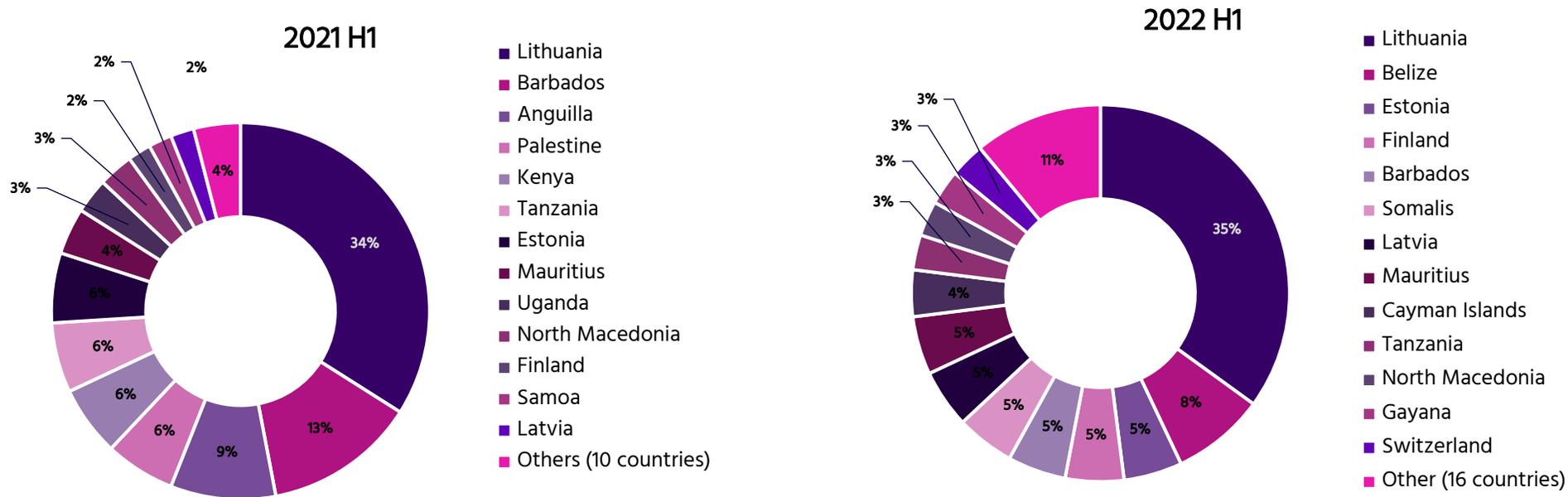
KEY BALANCE SHEET ITEMS, THOUS. EUR

Balance sheet item, thous. EUR	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022
Tangible assets	233	163	4	3	164	115	66	45
Intangible assets	85	70	14	23	-	-	70	46
Other non-current assets	503	484	470	452	16	16	17	16
Current assets	6,274	4,120	3,911	3,140	2,357	947	1,326	1,172
of which cash	1,359	449	30	200	788	64	515	165
Total assets	7,095	4,837	4,399	3,618	2,537	1,078	1,479	1,279
Equity	1,704	1,267	784	703	344	13	672	673
Non-current liabilities	257	258	-	-	177	177	80	80
Of which financial debt	190	192	-	1	177	177	14	14
Current liabilities	5,134	3,312	3,615	2,915	2,016	888	727	526
of which financial debt	546	75	-	206	494	48	52	27
Total liabilities and equity	7,095	4,837	4,399	3,618	2,537	1,078	1,479	1,279

*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 2021 of „Etronika“ UAB and „NRD Systems“ UAB are audited. The standalone annual financial statements of NRD AS of 2021 are audited.

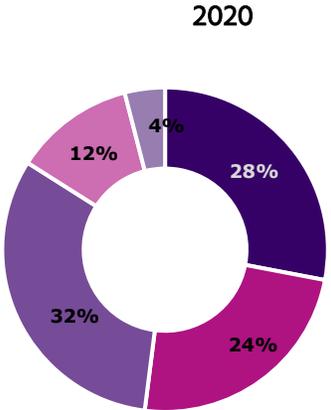
NRD COMPANIES INCOME BY COUNTRY



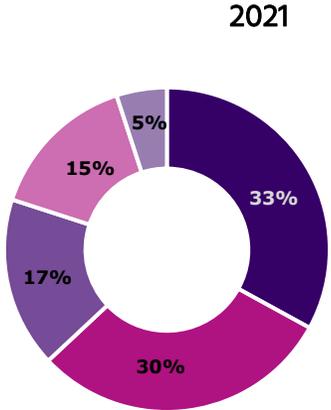
Thous. EUR*	2021 H1	2022 H1	Change
Lithuania	1,125 (34%)	1,111 (35%)	(14)
Other countries	2,217 (66%)	2,028 (65%)	(189)
Total	3,342	3,139	(203)

*Consolidated data is provided.

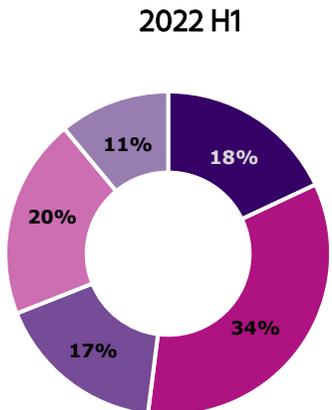
NRD COMPANIES REVENUE BY SECTOR AND NUMBER OF COUNTRIES



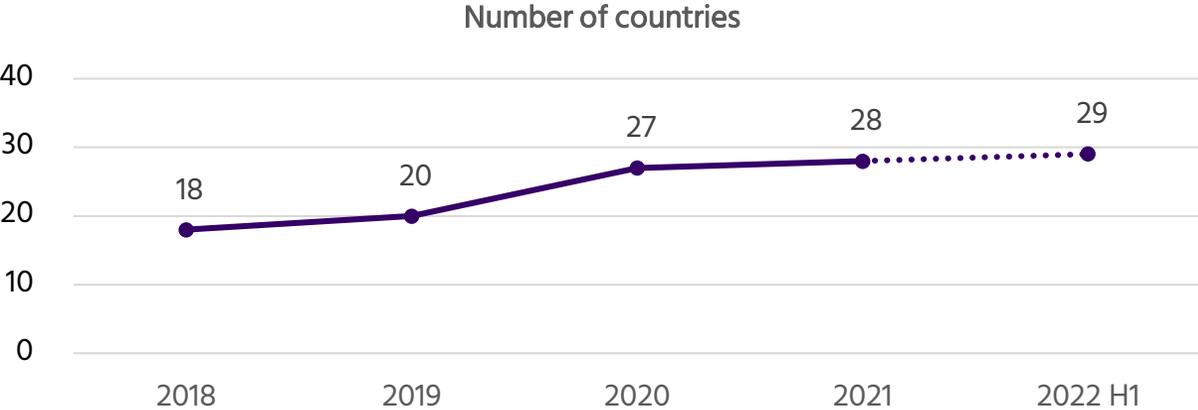
- Registers
- E-Government
- Tax administration
- Finance
- Retail



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Major projects 2022 Jan-Jul

Major projects I



#Consultany

NRD Companies started cooperation with **Sint Maarten National Recovery Program Bureau within the Digital Government Transformation Project**. The group will provide Management Consultancy services for a period of 4 years.



#Consultany

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.



#VirtualFiscalization #Implementation

NRD Companies has started creating and implementing of the **subsystem of 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.



#Consultany

The **Ministry of Finance of Trinidad and Tobago**, has recently 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



#BusinessRegisters
#Consultany

NRD Companies has completed consultations for **Palestinian Business Registry digitization**. The project was initiated by the **Ministry of National Economy through its World Bank-funded Innovative Private Sector Development Project (IPSD)**. The aim is to improve the investment climate through a range of regulatory reforms and digitization of the existing business registry.



#ICTInfrastructure
#Consultancy

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.



#BusinessRegister
#Implementation

NRD Companies worked with the **Government of Belize** and the **International Financial Services Commission** to **develop and implement a new Business Register System**. The new digital business register will ensure effortless collaboration of governmental entities and remove redundant manual paperwork in different institutions.



#BusinessRegister
#Implementation

NRD Companies worked in **Philippines** with **Securities Exchange Commission (SEC)** to **implement a new electronic business registry system** which will be based on NRD Companies developed platform URP – Unified Registry Platform. The new business register will allow for the registering and maintenance of all corporations and partnerships (both foreign and domestic) via a single unified platform.

Major projects III



#ICTStrategy
#Consultancy

NRD Companies has finished working with the World Bank for providing consultations to **Somalia National Bureau of statistics**. NRD Companies has created an ICT strategy that will **prepare Somali National Bureau of Statistics for transformation into a world-class institution with a high level of quality and reliability of data provided.**



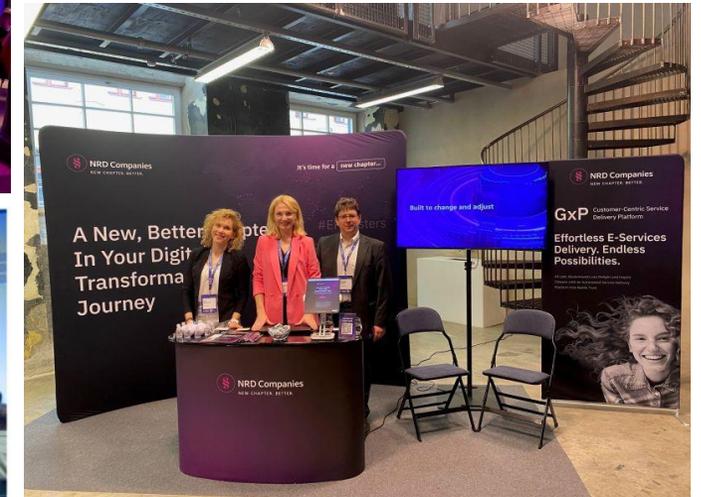
#FinTech
#Implementation

NRD Companies has successfully implemented an **open banking infrastructure for „GPS Capital Markets“**, a US-based corporate foreign exchange company, which can now expand its operations to the European Union. Implemented out-of-the-box open banking solution will ensure access for licensed third-party Providers (TPPs).

Events

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.



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