

# NRD Companies 2021 Year in Review



# **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, Rwanda, Uganda.

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



# COMPANIES STRUCTURE

§ NRD Companies

NRD Companies AS,  
Oslo, Norway

**NRD Systems UAB**  
VILNIUS, LITHUANIA

95,91%

1%

**NRD Bangladesh Ltd**  
DHAKA, BANGLADESH

**ETRONIKA UAB**  
VILNIUS, LITHUANIA

90 %

100 %

**Norway Registers  
Development  
Rwanda Ltd**  
KIGALI, RWANDA

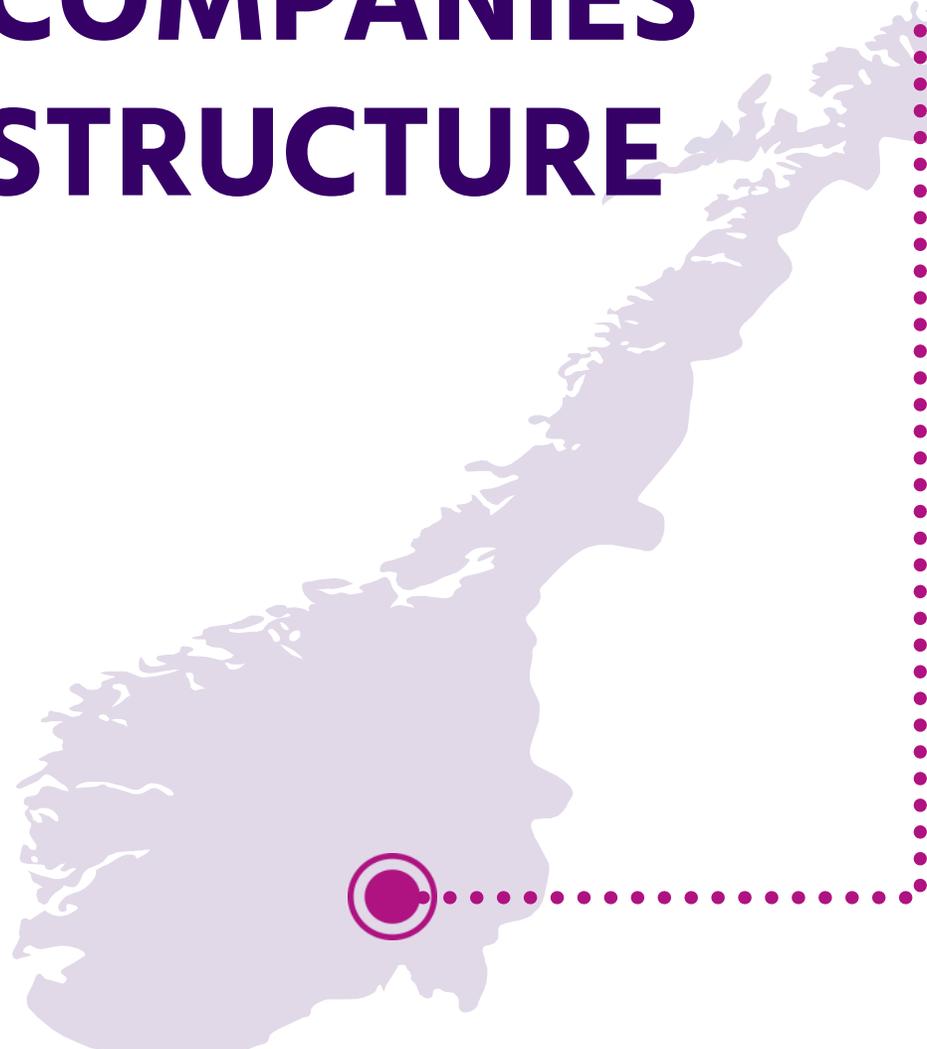
**Norway Registers  
Development AS**  
OSLO, NORWAY

100 %

30 %

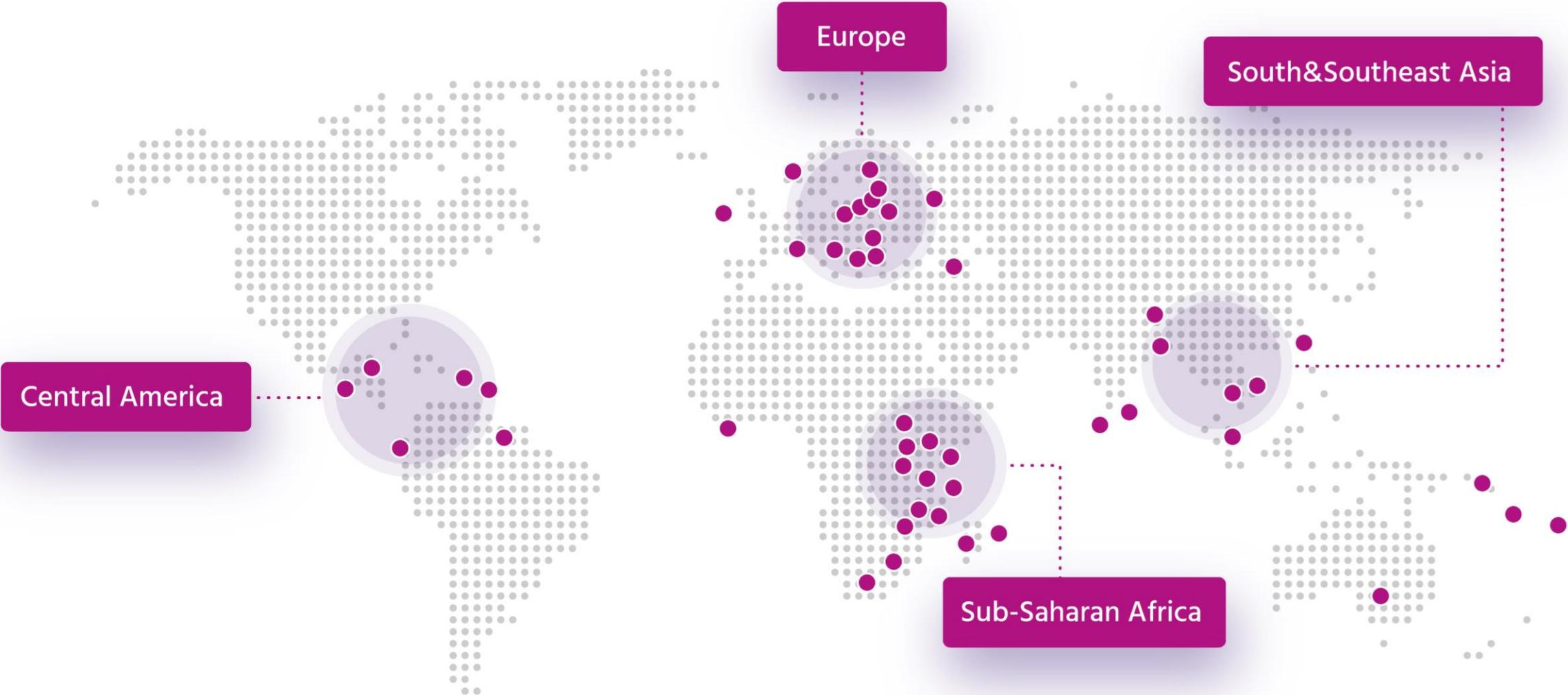
**Infobank Uganda Ltd**  
KAMPALA, UGANDA

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

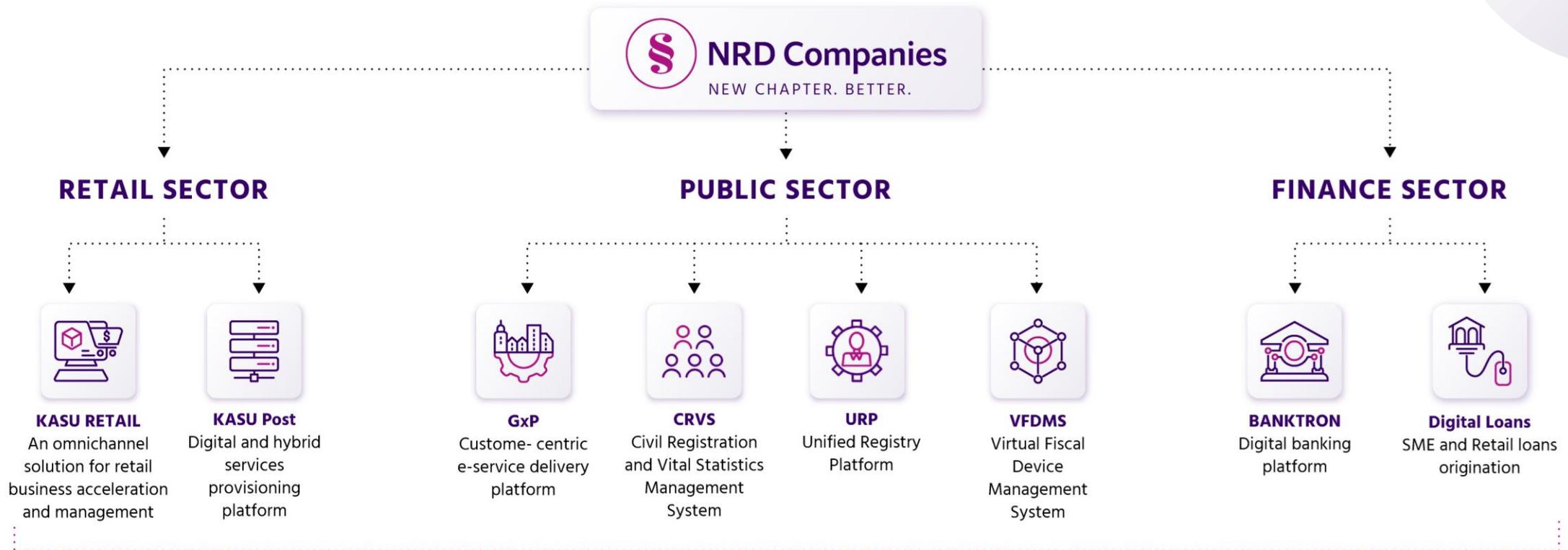


# Global Footprint

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



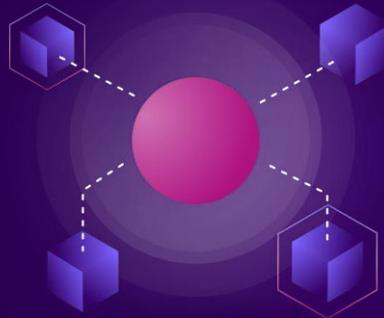
# Public Sector Products

## 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



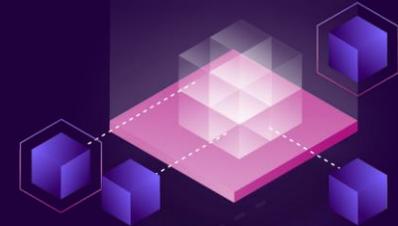
## URP© - Unified Registry Platform

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

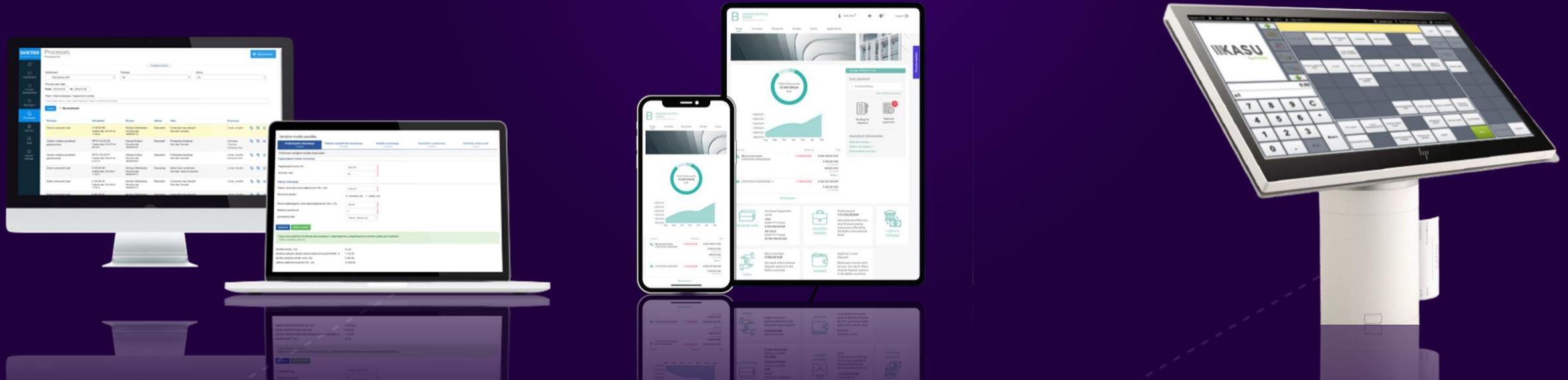
A platform for SME and Retail loans used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.

## 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.



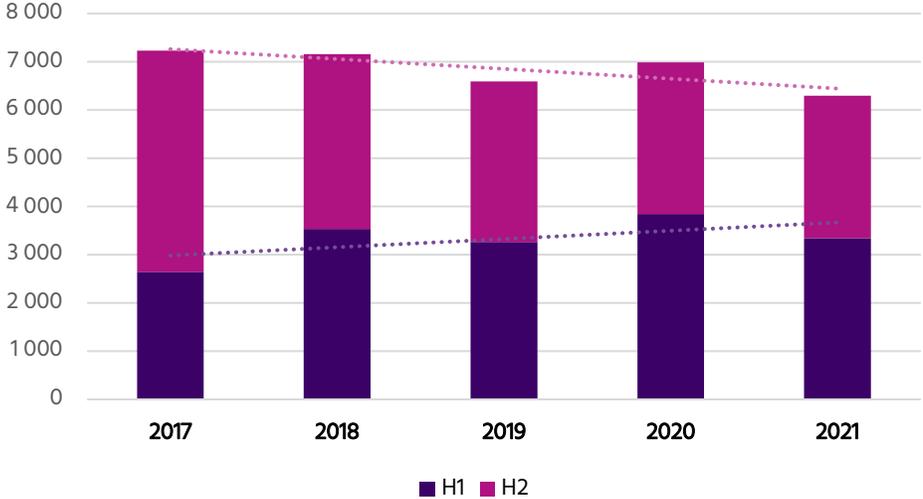
# Consulting Services

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.

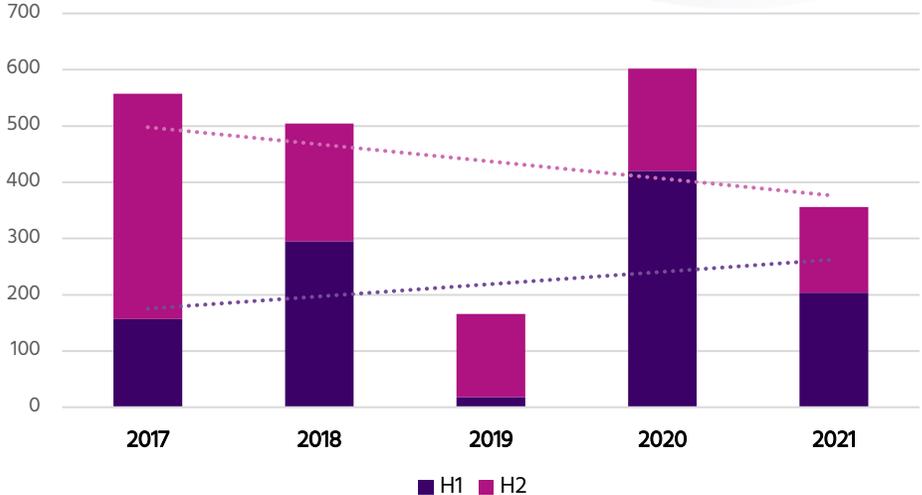
# Financial results

# NRD Companies key financial results, thous. EUR

Consolidated revenue



Consolidated EBITDA



As NRD Companies is focusing more on their own projects, the volume of services and goods resold is declining, so the revenue graph does not reveal business growth trends.

| Thous. EUR     | 2017  | 2018  | 2019  | 2020  | 2021  |
|----------------|-------|-------|-------|-------|-------|
| <b>Revenue</b> | 7 232 | 7 161 | 6 596 | 6 989 | 6 347 |
| <b>EBITDA*</b> | 557   | 504   | 166   | 602   | 368   |

\*IFRS 16 was implemented in 2019 with had an impact on the size of EBITDA, thus the EBITDA indicators for 2017-2018 and 2019-2021 are not directly comparable.

# Key Profit (Loss) Items, Thous. EUR

| Key profit (loss) item | NRD Companies* |       |          |       |               |       |            |       |
|------------------------|----------------|-------|----------|-------|---------------|-------|------------|-------|
|                        |                |       | NRD AS** |       | NRD Systems** |       | Etronika** |       |
|                        | 2020           | 2021  | 2020     | 2021  | 2020          | 2021  | 2020       | 2021  |
| Revenue                | 6 989          | 6 347 | 4 247    | 3 477 | 2 430         | 2 597 | 1 926      | 1 934 |
| Gross profit           | 2 603          | 2 590 | 1 216    | 1 262 | 906           | 855   | 618        | 775   |
| EBITDA                 | 602            | 368   | 144      | 78    | 342           | 113   | 131        | 196   |
| EBIT                   | 324            | 104   | 136      | 71    | 235           | 9     | 6          | 78    |
| Net profit (loss)      | 152            | 40    | 68       | 55    | 152           | (25)  | (26)       | 71    |

\*Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Rwanda and NRD Bangladesh (before the transfer of control).

\*\*The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The annual standalone financial statements for 2021 of Etronika UAB and NRD Systems UAB are audited, the audit of NRD AS is in progress.

Note: Here and further in this presentation, Norway Registers Development AS name is shortened to NRD AS.

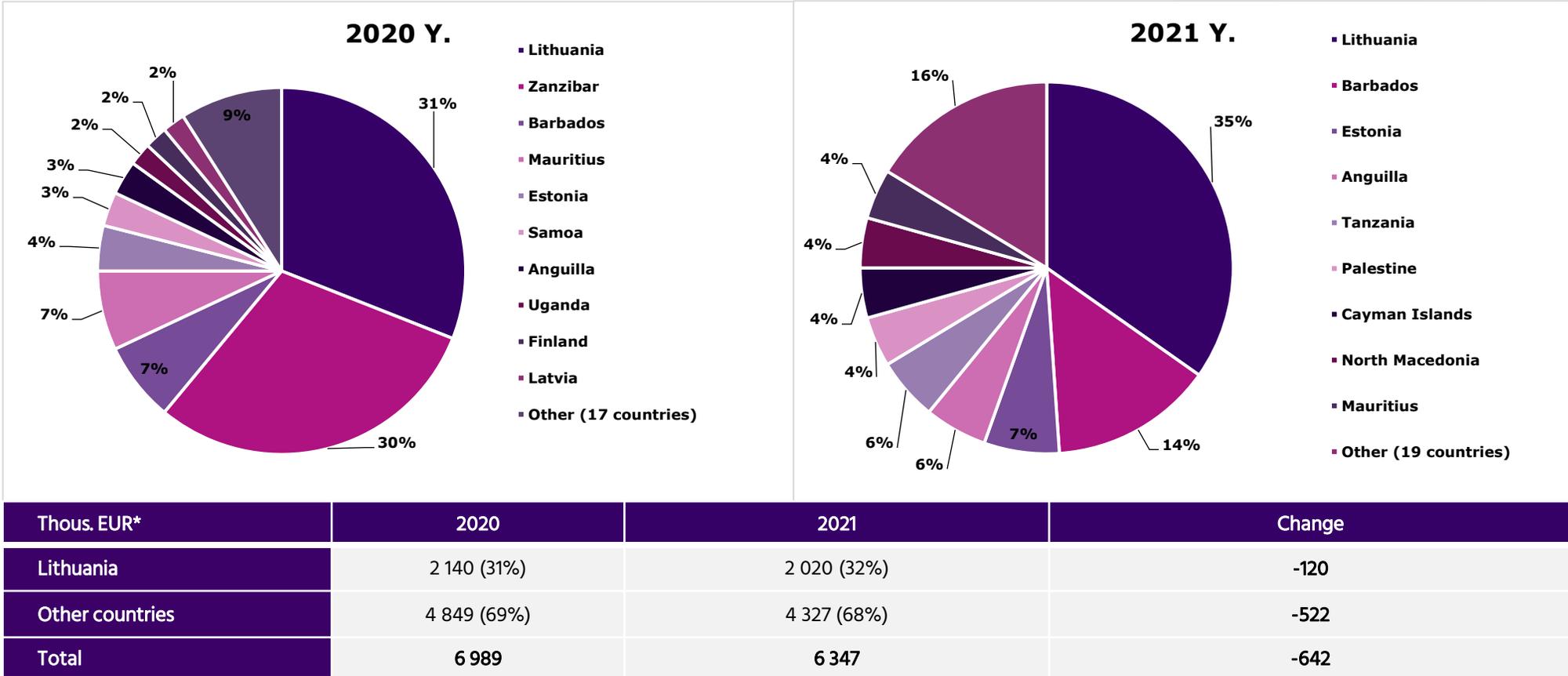
# Key Balance Sheet Items Thous. EUR

| Balance sheet item, thous. EUR      | NRD Companies* |              |              |              |               |              |              |              |
|-------------------------------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                     |                |              | NRD AS**     |              | NRD Systems** |              | Etronika**   |              |
|                                     | 2020           | 2021         | 2020         | 2021         | 2020          | 2021         | 2020         | 2021         |
| Tangible assets                     | 259            | 233          | 9            | 4            | 142           | 164          | 106          | 66           |
| Intangible assets                   | 220            | 85           | 14           | 14           | 1             | -            | 170          | 70           |
| Other non-current assets            | 343            | 503          | 307          | 470          | 14            | 16           | 23           | 17           |
| Current assets                      | 6 293          | 6 274        | 4 107        | 3 911        | 2 075         | 2 357        | 1 176        | 1 326        |
| of which cash                       | 927            | 1 359        | 67           | 30           | 534           | 788          | 218          | 515          |
| <b>Total assets</b>                 | <b>7 115</b>   | <b>7 095</b> | <b>4 437</b> | <b>4 399</b> | <b>2 232</b>  | <b>2 537</b> | <b>1 475</b> | <b>1 479</b> |
| Equity                              | 1 635          | 1 704        | 701          | 796          | 369           | 344          | 602          | 672          |
| Non-current liabilities             | 558            | 257          | -            | -            | 215           | 177          | 337          | 80           |
| Of which financial debt             | 277            | 190          | -            | -            | 215           | 177          | 62           | 14           |
| Current liabilities                 | 4 922          | 5 134        | 3 736        | 3 603        | 1 648         | 2 016        | 536          | 727          |
| of which financial debt             | 782            | 546          | 490          | -            | 244           | 494          | 48           | 52           |
| <b>Total liabilities and equity</b> | <b>7 115</b>   | <b>7 095</b> | <b>4 437</b> | <b>4 399</b> | <b>2 232</b>  | <b>2 537</b> | <b>1 475</b> | <b>1 479</b> |

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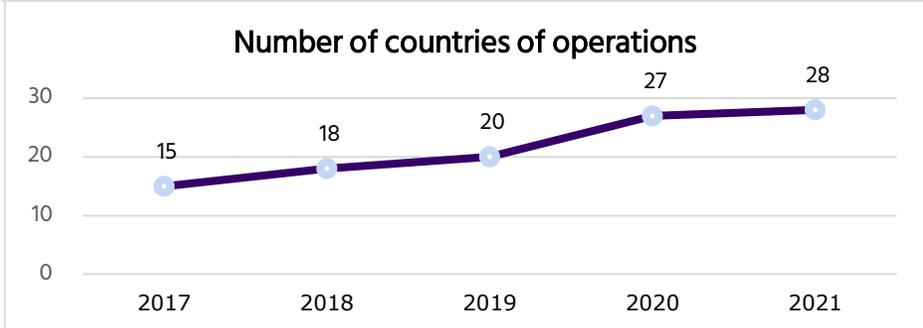
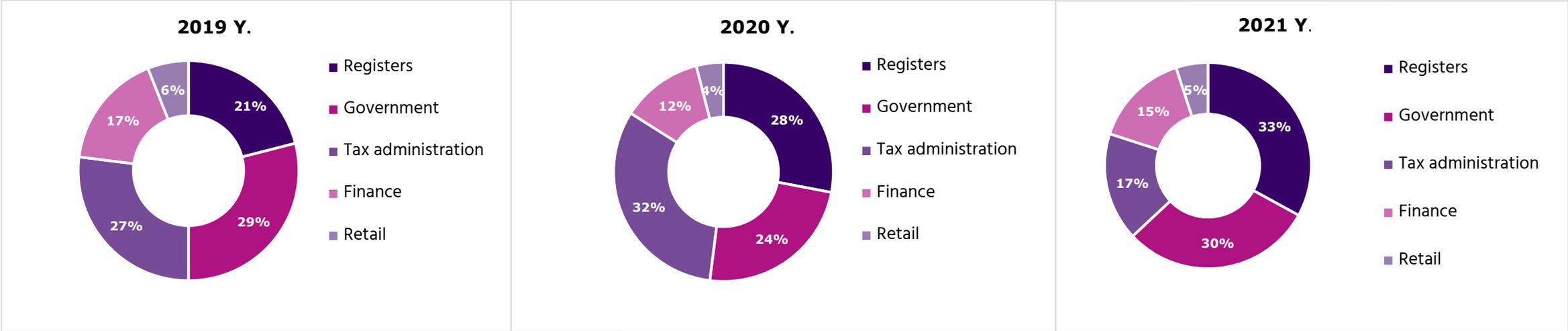
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# NRD Companies Income by Country, Thous. EUR



\*Consolidated data is provided.

# NRD Companies Revenue by Sector. Number of Countries



The geography of the NRD Companies operations is constantly expanding, during the reporting period it covered 28 countries in Africa and Europe, the Caribbeans and other regions. In 2021 the decline in revenue in the tax administration sector was offset by higher revenues from customers in the registries, financial sector and government sectors

# Major projects 2021

# Major projects I



#UniqueID  
#Consultancy

An action plan for implementing a unique ID system in four Member States of the Organization of Eastern Caribbean States (OECS): the **Commonwealth of Dominica, Grenada, St. Lucia, and St. Vincent & Grenadines**. The OECS unique ID System will facilitate a cross-border movement of people and goods and refine e-governance systems.



#BusinessRegisters  
#Implementation

Completed a two-part project for the Government of **Cayman Islands**. Implemented an Identity and Access Management system to manage access to all the public eServices provided by the government to both businesses as well as citizens. In addition data management tools were developed for consolidating all the Government's data on physical persons with the aim to build a trusted registry of residents of the Cayman Islands.



#BusinessRegisters  
#Consultancy

NRD Companies started providing consultations for **Palestinian** Business Registry digitization. The project, 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.



#Implementation  
#PostOffice

A KASU POST solution that enables the provision of various non-postal services, e.g. financial operations as implemented at Kyrkyz Post, **Kyrgyzstan**. Thanks to KASU POST, a new money transfer service, PosTransfer was launched, which allows migrants to transfer funds to their loved ones at home, who live in remote areas and do not have access to banking services.



# Major projects II



#BusinessRegister  
#Implementation

A new business register system has been developed and implemented in Anguilla. The Government of **Anguilla**, acting through its Ministry of Finance, Economic Development, Investment, Trade, Tourism and Information Technology, has chosen the NRD Companies product BUSREG - a system of business registers to improve the country's business environment.



#ICTInfrastructure  
#Consultancy

The Government of **Guyana** has chosen NRD Companies to create a strategy for modernizing the organization of state ICT infrastructure. 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

The Government of **Belize** and the International Financial Services Commission have chosen NRD Companies 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

**Philippines** Securities Exchange Commission (SEC) has chosen NRD Companies 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 have signed a contract with the World Bank for providing consultations to **Somalia** National Bureau of statistics. NRD Companies were creating 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

GPS Capital Markets, a **US**-based corporate foreign exchange company, has chosen NRD Companies as a partner for an open banking infrastructure creation with the purpose to expand its operations to the European Union. Implemented out-of-the-box open banking solution, will ensure access for licensed third-party Providers (TPPs).



#TaxSystems  
#Development

NRD Companies have been implementing a project for the State Tax Inspectorate, **Lithuania**. The group was developing an external Electronic Declaration System (EDS) portal, modification of existing Electronic Declaration System and integration with the new State Tax Inspectorate (STI) systems



# **NRD Companies Brand reputation and awareness 2021**

# Events

In 2021 NRD Companies put effort on building brand awareness and driving leads through conferences and events.

The group organized quite a number own business-related conferences as well as participated in third party events.

Nacionalinė nemokama internetinė konferencija viešojo sektoriaus vadovams

## Į piliečius orientuotos paslaugas.

Registruotis



**Rimantas Žylius**  
Ministro pirmininko patarėjas

**Edita Janušienė**  
VMI Vyršininė

**Mindaugas Ubartas**  
INFOBALT CEO

**Michailas Traubas**  
NRD Companies IT sprendimų ir inovacijų vadovas

**Rita Bajarūnė**  
„Design thinking“ ir organizacijų transformacijos eksperte

ORGANIZATORIUS: **infobalt**

PARTNERIAI: **VMI** **NRD Companies**

#GovTechChallengeSeries3.0

Get ready for

# GOVTECH DEMO DAY!

2021-07-27, 2 PM (EEST)

GOVTECH LAB

e-Governance Conference  
Tallinn, Estonia

18-20 May

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13 countries sharing their lessons learnt of the new normal

50 experts and leaders of digital government development

120+ countries represented by participants

11 digital government facilitators at Partner Stage and EXPO

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# GovTech Baltic Leaders 2021

// change track & networking is powered by

**NRD Companies**

GOVTECH LAB **mita**



GOVTECH DEMO DAYS

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# CRF 2021

9-11 Nov 2021

Virtual conference

Platinum partner

**NRD Companies**

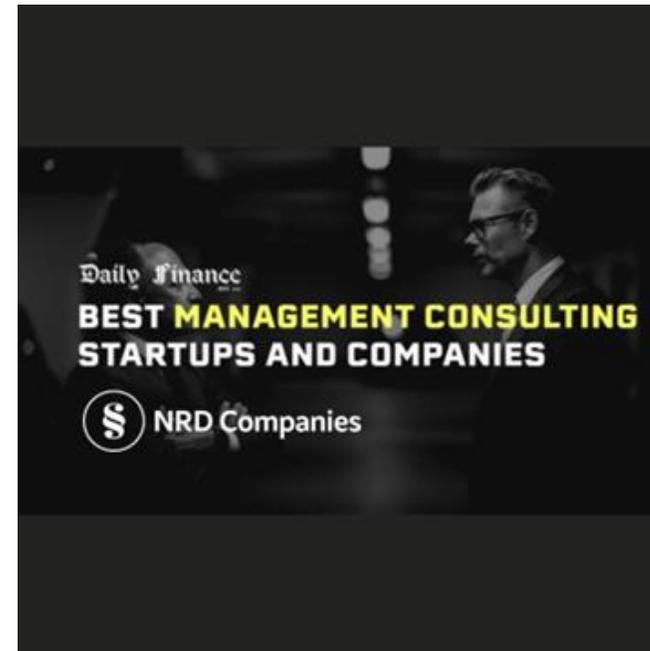
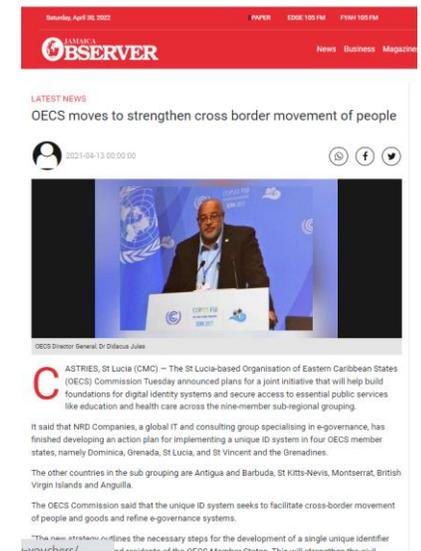
NEW CHAPTER. BETTER.

# Presence in the Global Press and Earned Recognition

In 2021 NRD Companies has received a lot of positive attention from the global and local media.

NRD Companies brand had up to 10 contextual mentions in articles and interviews' forms in the global press almost each month in 2021.

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



# **NRD Companies Strategic Directions**

# Maintaining leadership in Registers' segment

With more than 150 E-Registry related projects implemented in 33 countries, NRD Companies may be considered as an industry leader in market share by country.

- NRD Companies revenue from the E-Registers segment has been growing since 2019 and in 2021
- In 2021 it accounted for 33% of total income.
- Group's business model includes providing an array of E-Registry solutions through its state-of-the-art Unified Registry Platform (URP). URP's diverse modules include the Business Registration Solution (BURSEG), BOREG, a Beneficial Ownership Registry solution, LIREG, a licensing solution, and TRANSEC, a Secured Transactions Registry solution.



*We will keep up to our strategy - entering a country via our diverse E-Registries solutions. This approach provides us with a good understanding of the national digital ecosystem and thus allows us to expand our offerings to other e-gov services and systems such as corporate registries, licensing, secured transactions, industrial property registration and many others. Later, we supplement our offering with modern and user-friendly public e-services, simplified and remote client onboarding, and modern online payment methods so that the Government institutions can become truly digital customer orientated modern institutions.*



CEO of NRD Companies Glodas Glodas

# Strategic Directions For 2022- 2024

- 1** To proceed to develop own products/platforms for ensuring a rapid and cost-effective custom-designed solutions' for government institutions, financial services providers, retailers and nationals pots all over the world with the main focus on developing countries.
- 2** To provide high-quality practice-based consultancy services for bringing added value to customers and ensure additional revenue streams to stakeholders.
- 3** To proceed with horizontal business integration initiatives of group companies to ensure business growth.



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