

NRD Companies 2025 in Review



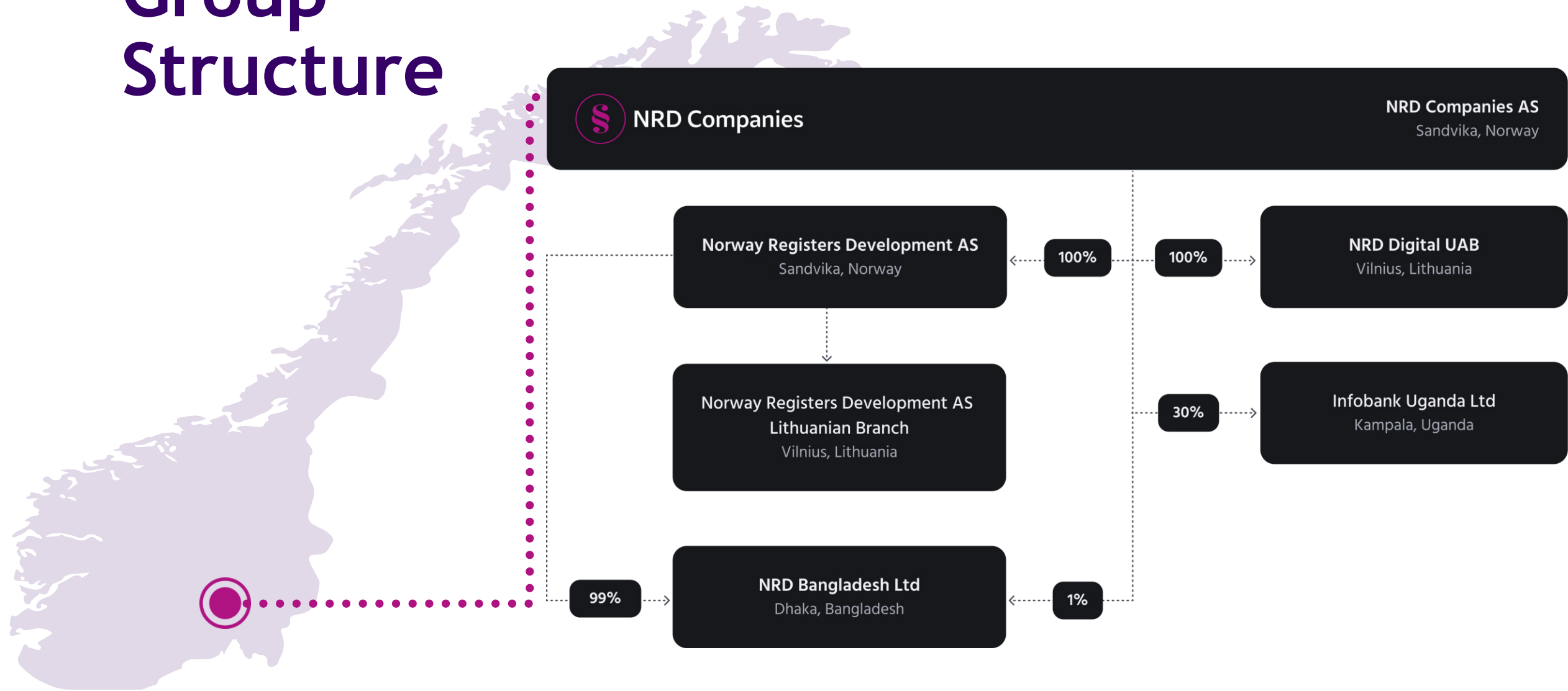
NRD Companies is a global Norway based GovTech and Fintech focused group of companies providing out of the box solutions and bespoke development along with subject matter consultancy services for public and private organizations in the following domains:

- #VirtualFiscalization
- #Tax
- #ERegisters
- #Ebanking
- #SmartRetail
- #PostTransformation

We serve customers from Norway, Lithuania, Bangladesh, and Uganda.

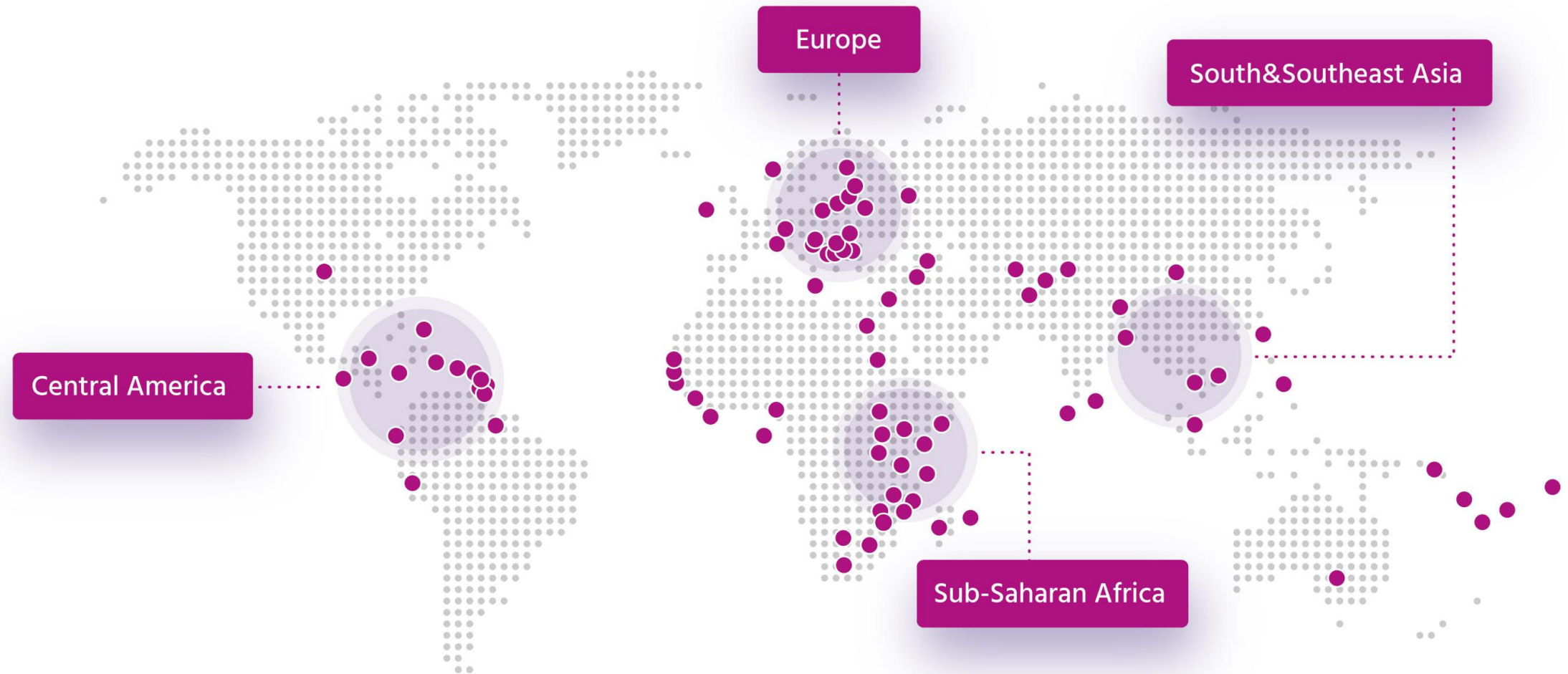


Group Structure



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.



CRVS®

Civil registration and Vital Statistics Management System



BOREG®

A solution for collecting accurate data about beneficial business owners.



LIREG®

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



SOCREG®

Centralized digital solution for inclusive social protection program management.



SECREG®

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



REGSUP®

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

E-PORTALS



GxP®

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



UCXP®

Unified digital customer experience platform for utility providers, enabling secure self-service, real-time communication, and automated customer interaction in regulated environments.

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



THE BEST CONSULTING COMPANY

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



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 Favorite of the Public".



IDB Pr.A.I.S.E Award

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

Recognized by the Industry



WSIS PRIZE 2023, 2024 & 2025 CHAMPION

The "Online Business Registry System" for Belize's Government and Financial Services Commission was recognized as a WSIS Champion in both 2023 and 2025, while The D'Hub for the Ministry of Digital Transformation was also awarded as a WSIS Champion 2024.



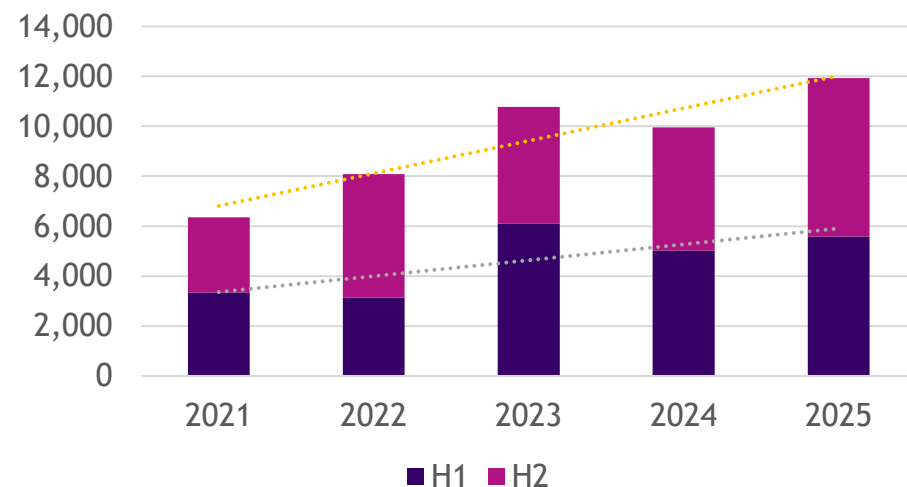
CRF 2025 INNOVATION AWARD

Belize's Financial Services Commission were honored for the Secured Transaction & Collateral Registry - a standout example of human-centered digital transformation.

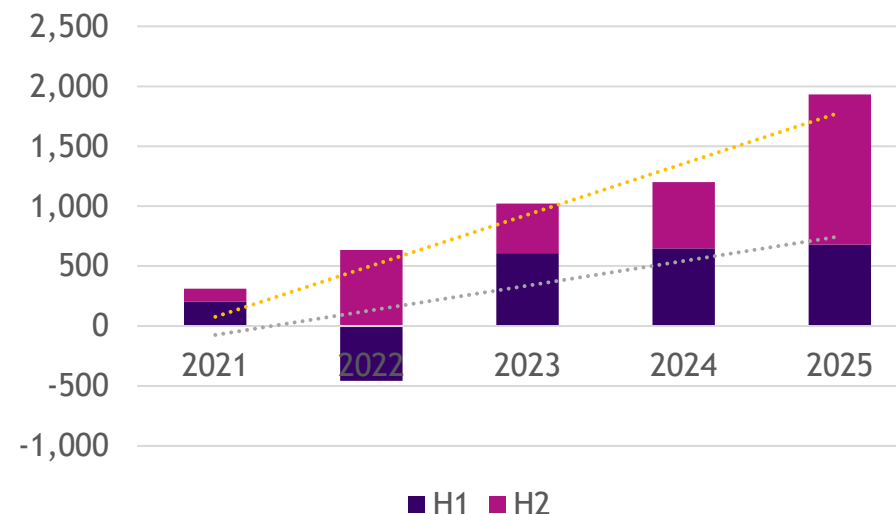
Financial Results

NRD Companies key financial results, thous. Eur

Consolidated revenue



Consolidated EBITDA*



Thous. Eur	2021	2022	2023	2024	2025
Revenue	6 347	8 079	10 777	9 954	11 929
EBITDA*	312	179	1 021	1 201	1 931

* Profit metrics are adjusted to exclude material one-off items not related to usual business operations. A full reconciliation of items affecting comparability is provided on the page 15.

Key consolidated profit (loss) items, thous. Eur

NRD Companies	2024 m.	2025 m.
Revenue	9 954	11 929
Gross profit	4 589	5 345
EBITDA*	1 201	1 931
EBIT*	888	1 604
Net Profit (loss)*	495	633

* Profit metrics are adjusted to exclude material one-off items not related to usual business operations. A full reconciliation of items affecting comparability is provided on the page 15.

The consolidated results of NRD Companies are presented based on the audited results of the Group companies.

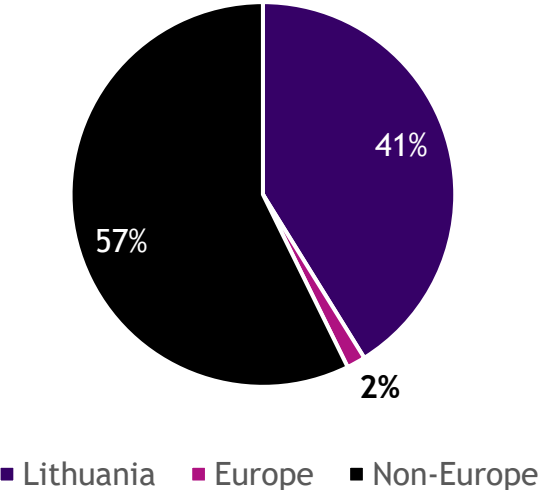
Key consolidated balance sheet items, thous. Eur

	NRD Companies	
	2024-12-31	2025-12-31
Tangible assets	524	428
Intangible assets	193	103
Other non-current assets	363	21
Other non-current assets	6 131	6 283
of which cash	1 181	1 137
Total assets	7 211	6 835
Equity	2 427	2 716
Non-current liabilities	388	452
Of which financial debt	301	78
Current liabilities	4 396	3 667
of which financial debt	214	234
Total liabilities and equity	7 211	6 835

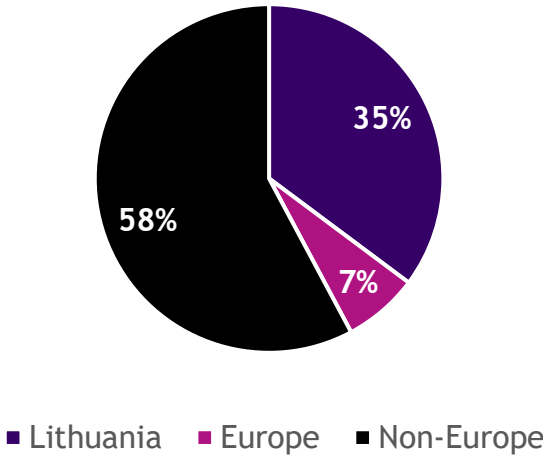
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Revenue According Geography

Revenue by countries 2025

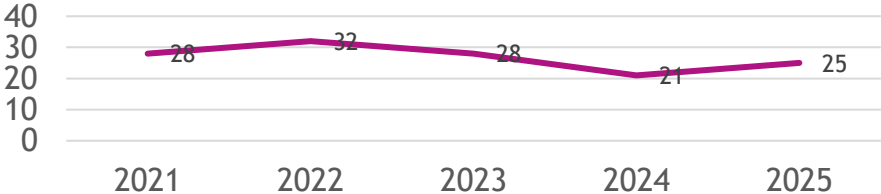


Revenue by countries 2024



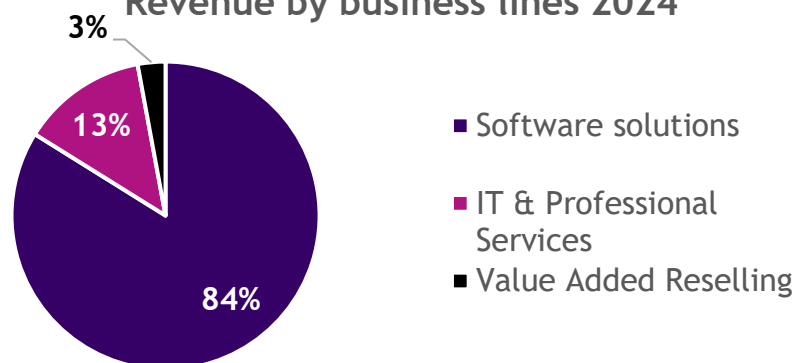
Thous. Eur	2024	%	2025	%	Change
Lithuania	3 503	35%	4 910	41%	1 407
Other countries	6 451	65%	7 019	59%	568
Total	9 954	100%	11 929	100%	1 975

Number of countries

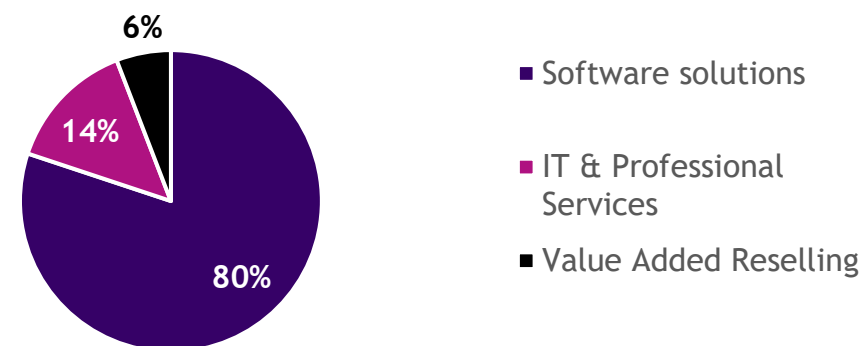


NRD Companies Revenue by Business lines and Sectors

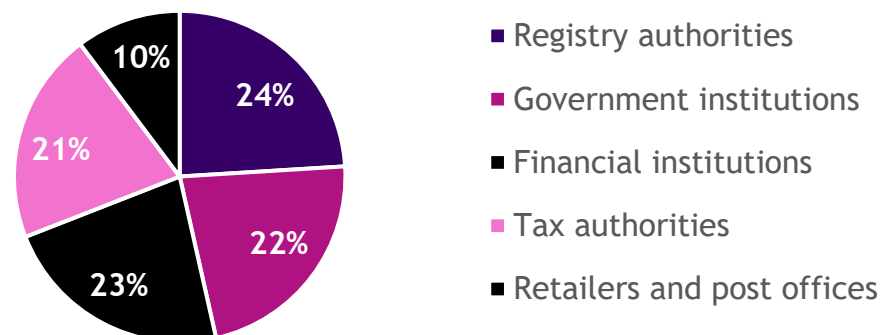
Revenue by business lines 2024



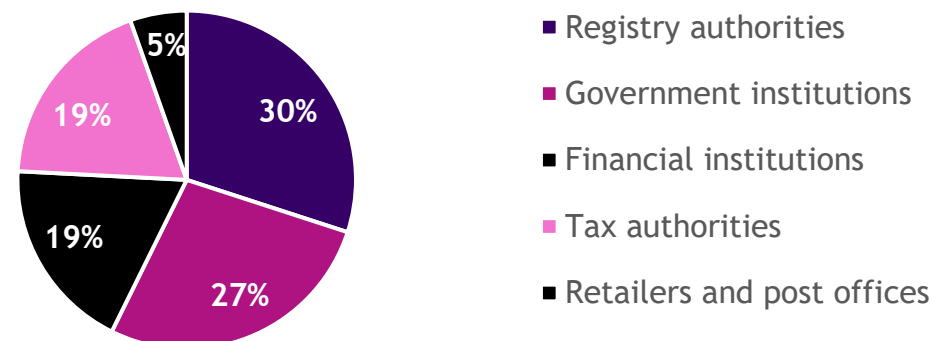
Revenue by business lines 2025



Revenue by sector 2024



Revenue by sector 2025



Items Affecting Comparability (one-off adjustments)(thous. Eur)

	2021	2022	2023	2024	2025
Non-recurring legal expenses	15	0	0	0	0
War in Ukraine (Ukraine support)	0	45	0	0	0
Trade receivables impairment	0	0	0	0	51
Non-recurring gain on sale of subsidiary	0	0	-125	0	0
Non-recurring cost capitalisation	0	0	-263	0	0
Public reporting & exit-related costs (FinTime)	0	0	0	0	35
NRD Bangladesh results in FY25	0	0	0	0	4
Other items	0	7	-37	37	0
TOTAL	15	52	-425	37	90

Major Projects

2025

Major projects I



Zimbabwe Revenue Authority,
Zimbabwe

NRD Companies has continued an ambitious project in Zimbabwe aiming to design and implement a virtual fiscalization solution for Zimbabwe Revenue Authority (ZIMRA). Within this project NRD Companies helps Zimbabwe National Tax Authority to modernize fiscalization infrastructure, which is now hardware based, fiscal devices. NRD Companies started the development of a new Virtual Fiscalization solution - Fiscalization Data Management System, based on its proprietary platform VFDMS.



Ministry of Finance, Economic
Development, and Investment
Belize

NRD Companies successfully completed the digitalization project in Belize for developing and implementing a Digital Civil Registry System. The Strengthening Civil Registry Project, being executed through a collaboration with the Attorney General's Ministry and the Ministry of Finance, Economic Development, and Investment. The project's key component was the design, development and implementation of a Digital Registry System for the Vital Statistics Unit. The new registry system expedites and facilitates ease of access to government services for the public from the Vital Statistics Unit.



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

NRD Companies successfully completed the development and implementation of an Electronic Business Registration System (eBRS) in Laos, in collaboration with the Ministry of Industry and Commerce (MoIC). This strategic, countrywide initiative modernized and enhanced business registration services through a fully integrated, end-to-end online system. The new platform enables fast, efficient, and user-friendly business registration while offering clear and comprehensive information on procedures. As a result, the project has significantly improved the business environment in Laos and supports the country's economic development.

Major projects II



National Recovery Program Bureau, Sint Maarten

NRD Companies successfully completed Management Consultancy services and the Digital Government Transformation Project for National Recovery Program Bureau in Sint Maarten. The project aimed to improve the accessibility, efficiency, and resilience of selected administrative public services for citizens and businesses. Throughout this complex 4 year long project spanning from the establishment of a political framework to providing management consultancy services, NRD Companies alongside The World Bank will created the country's digital strategy.

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

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.



Lithuanian Customs Department Lithuania

NRD Companies has started the development of Lithuania's "Mano Muitinė" 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. As one of the most ambitious and technically complex initiatives in our portfolio, "Mano Muitinė" strengthens NRD Companies' position as a trusted partner in national digital transformation and modern public service delivery.

Major projects III

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

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. NRD Companies is supporting the creation of standardized agreements and governance mechanisms to strengthen public health data sharing, improve continuity of care, and advance universal health coverage through a digitally connected health ecosystem.



Revenue Services Lesotho
Lesotho

NRD Companies successfully completed a project 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. The solution is based on NRD Companies' proprietary platform VFDMS and also provides modern tools for VAT return filings, automating and thus speeding up the submission of VAT returns, assessing them, and processing VAT refunds. It was funded by the African Development Bank. In addition to system development and implementation, NRD Companies implemented a comprehensive set of advisory services.



Ministry of Telecommunications and
Digital Economy (MTDE)
Palestine

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 focused 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 aimed to accelerate digital transformation and strengthen citizen-centered service delivery in Palestine.

Major projects IV



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

NRD Companies, in consortium with C2D Services, successfully completed the development of Burundi's National e-Government Strategy and Action Plan. This initiative aimed to modernize public sector operations by leveraging digital tools to enhance service efficiency, transparency, and cost-effectiveness. The strategy established organizational, institutional, and governance frameworks to guide e-Government implementation, drawing from global best practices in security, interoperability, and digital governance structures. The project seeks to transform public service delivery and streamline administrative processes for greater citizen engagement.



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

NRD Companies successfully completed a comprehensive study on data management and hosting for the Government of Burundi. The study assessed 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 shaped Burundi's long-term data management strategy and support scalable, secure, and cost-efficient digital infrastructure development.



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

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. These frameworks aim to expand rural broadband, strengthen data privacy and interoperability, and ensure responsible, transparent AI deployment.

Major projects V



Financial Service Commission (FSC)
Belize

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.



Financial Service Commission (FSC)
Belize

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.



Ministry of Finance and Planning
Maldives

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

Major projects VI



E-Government Department at Ministry
Commerce, Planning & Infrastructure of
Cayman Islands

NRD Companies has started an ongoing project to implement an authorization solution integrated into the client's system using a third-party platform. The project focuses on managing user authentication and securely handling user and login data within the e-government environment.



Ministry of Information, Communication,
Transport and Tourism Development
Kiribati

NRD Companies has started an ongoing project in Kiribati to support the Digital Transformation Office in advancing the country's digital government agenda. The project focuses on developing a national digital strategy, designing secure and scalable systems, and supporting the implementation of key digital platforms. It also includes capacity building in data protection, cybersecurity, and e-government services. The initiative is expected to improve service accessibility, efficiency, and trust, while establishing a clear roadmap for citizen-centric digital services.



Registrar General Department
Mauritius

NRD Companies successfully completed a project with the Registrar General Department in Mauritius to enhance data security and system reliability through the establishment of a Backup Site. The project included deploying a new Storage Area Network (SAN), adding server capacity, and implementing automated backup processes. The solution improves data protection, reduces service disruption risks, and enables more efficient delivery of public-facing digital services.

Major projects VII



Ministry of Investment, Entrepreneurship
and Industry
Seychelles

NRD Companies has started an ongoing project in Seychelles to develop a unified Ease of Doing Business (EODB) ecosystem. The project focuses on launching a single digital portal, integrating key business services, enabling online payments, and improving cross-agency processes. The solution is expected to reduce administrative burden, increase transparency, and provide a seamless, user-friendly experience for businesses.



Centre Of Registers (formerly known as Central
Mortgage Office / Ministry of Justice)
Lithuania

NRD Companies supports the Central Mortgage Office under the Ministry of Justice of Lithuania in the development and maintenance of key national registries. The initiative focuses on the digitalization of legal and property-related records, including multiple core registers such as mortgage, contracts, wills, and property seizure acts. Through continuous system development and maintenance, the project has improved data accessibility, transparency, and efficiency of public services, while reducing reliance on paper-based processes and strengthening Lithuania's digital public infrastructure.



State Tax Inspectorate under the Ministry of
Finance
Lithuania

NRD Companies supports the State Tax Inspectorate in the development and operational maintenance of the Excise Information System (AIS), ensuring continuous system functionality and support.

Major projects VIII



State Tax Inspectorate under the Ministry of Finance
Lithuania

NRD Companies supports the State Tax Inspectorate in the maintenance of the Integrated Tax Information System (IMIS), ensuring continuous system operation and support.



Department of Supervision of Social Services
under the Ministry of Social Security and Labour
Lithuania

NRD Companies successfully completed a project supporting the Department of Supervision of Social Services in the maintenance and enhancement of information systems for the qualification and certification of social workers. The project included ongoing support and development of SGLEP and SDDKAIS systems, ensuring stable system performance, database optimization, and alignment with evolving legal requirements. NRD Companies also provided technical support and advisory services to ensure efficient operation and continuous adaptation to user and regulatory needs.



State Enterprise Centre of Registers
Lithuania

NRD Companies supports the Centre of Registers in the extension and maintenance of the Persons Register of Lithuania.

Major projects IX



State Tax Inspectorate Lithuania

NRD Companies supports the State Tax Inspectorate in the modernization of the Electronic Declaration System (EDS). The project focuses on improving system usability, enhancing functionality, and simplifying the tax declaration process through continuous development and system upgrades. The initiative has improved user experience, reduced errors, and increased efficiency of electronic tax services.



Sollo Lithuania

NRD Companies successfully implemented a bill payment gateway and authorization platform for Sollo, a licensed electronic payments operator. The solution enables payment collection through retail POS terminals across Lithuania, allowing users to pay for multiple services in a single transaction. NRD Companies delivered the system design and development and continues to provide ongoing support and maintenance, ensuring a secure, scalable, and efficient payment infrastructure for service providers nationwide.



Kautra Lithuania

NRD Companies has started an ongoing project to implement a Mobile POS solution to modernize onboard services for Kautra. The solution ensures compliance with VMI requirements, enables card payments through integration with Ashburn, and provides onboard ticket validation. It also supports real-time route information display, driver control of onboard systems, and seamless integration with Kautra's internal systems.

NRD Companies Brand Reputation And Awareness

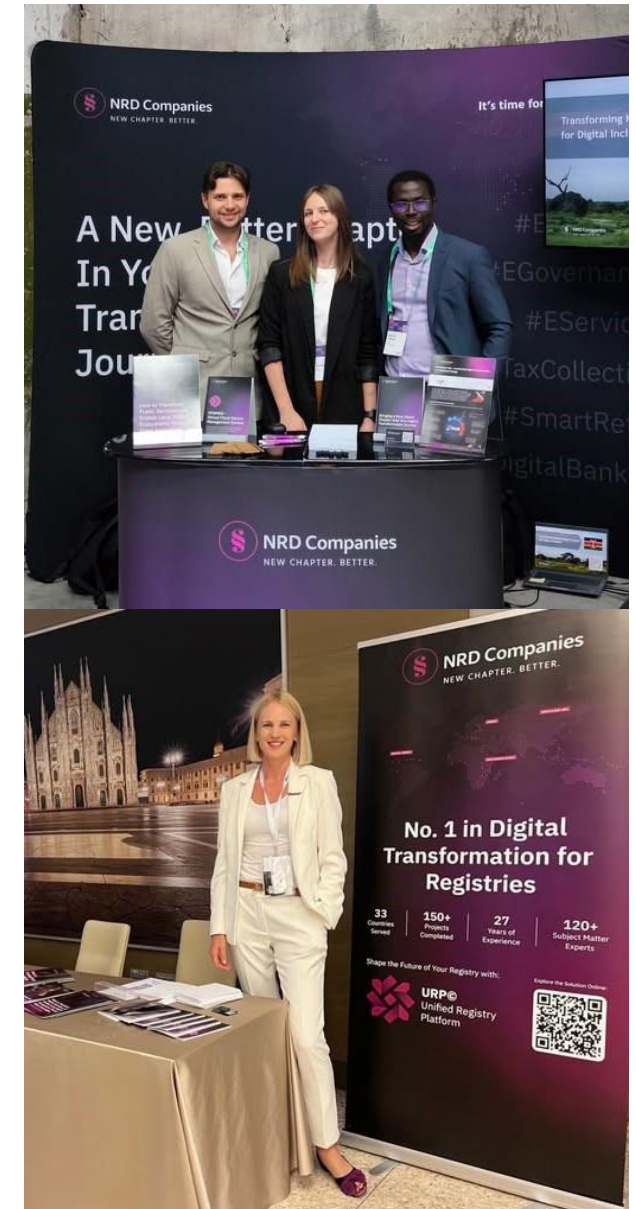
Events I

- 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.



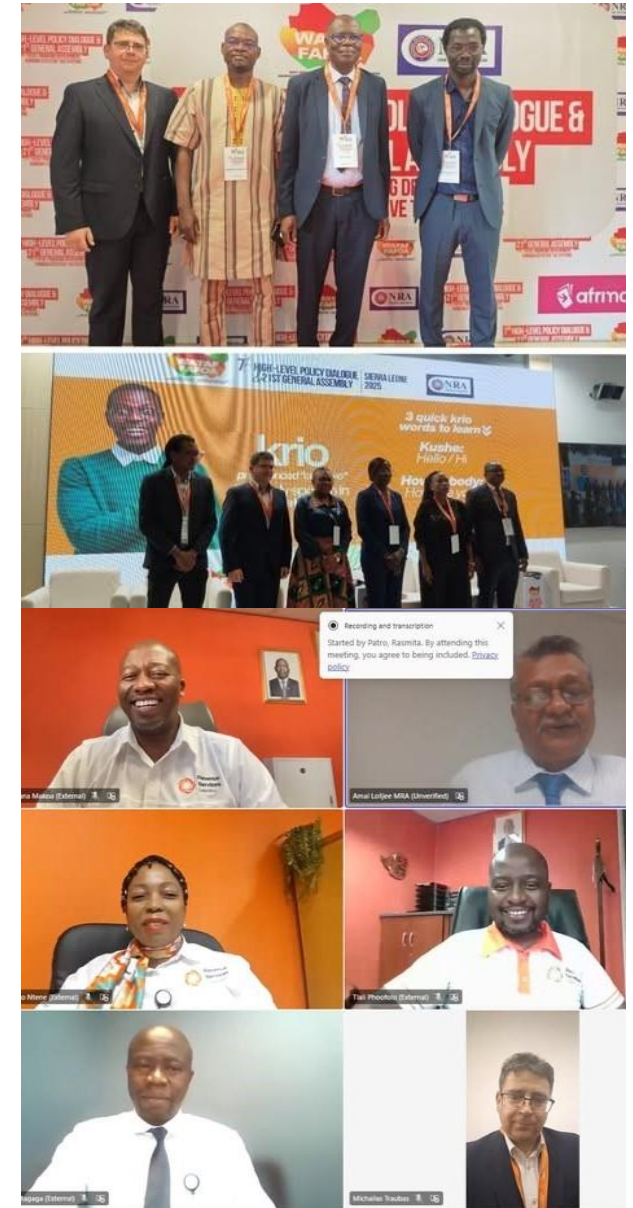
Events II

- 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.
- 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.



Events III

- 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.
- From September 15 to 19, 2025, NRD Companies participated in the WATAF 7th High-Level Policy Dialogue and General Assembly in Freetown, Sierra Leone, and spoke at a panel on collaborative frameworks.
- On September 18, 2025, NRD Companies joined the CATA webinar on e-Invoicing in Lesotho, featuring a case study presentation by Revenue Services Lesotho.
- On September 23, 2025, NRD Companies contributed to Digital@UNGA 2025 in New York, engaging in discussions on digital technologies for sustainable development.



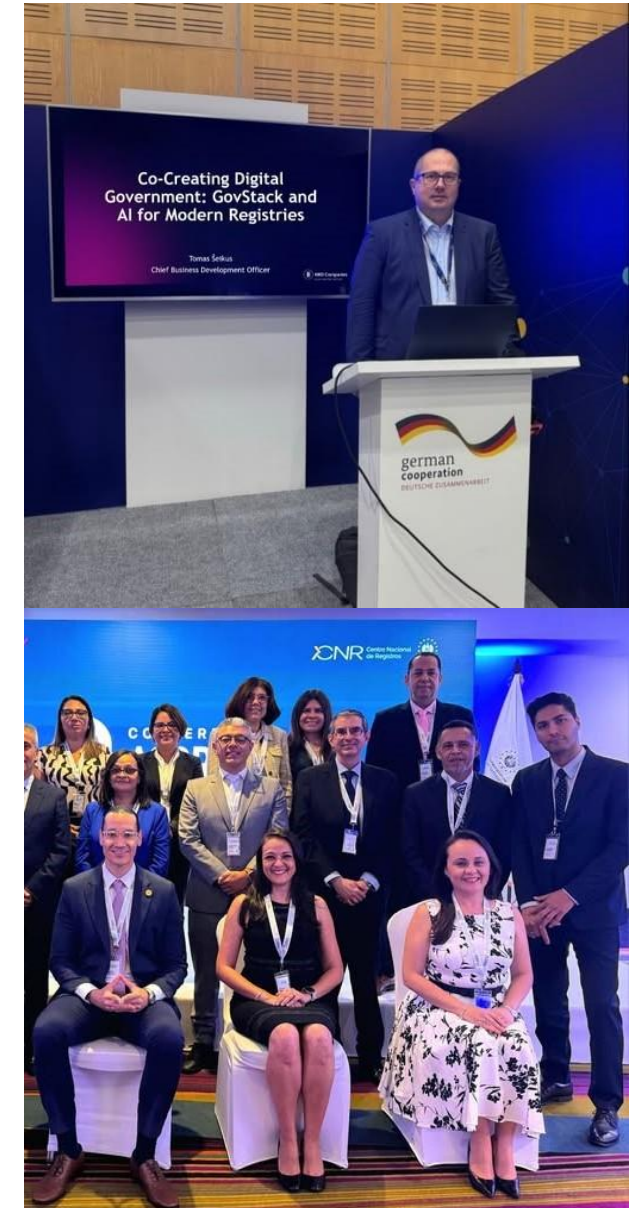
Events IV

- On September 25, 2025, NRD Companies presented at an African Development Bank webinar on digital transformation, sharing insights on successful e-government implementation.
- On October 1, 2025, NRD Companies hosted a delegation from the Federated States of Micronesia in Vilnius, presenting experience in digital transformation and digital identity.
- From October 7 to 10, 2025, NRD Companies took part in the Corporate Registers Forum 2025 in Tunis, Tunisia, contributing to discussions on registry modernization.
- From November 3 to 7, 2025, NRD Companies engaged in the ATAF Annual Meeting 2025 in Algiers, Algeria, contributing to discussions on fiscalization and e-invoicing.



Events V

- From November 4 to 6, 2025, NRD Companies participated in the Global DPI Summit 2025 in Cape Town, South Africa, and delivered a presentation on GovStack and AI for registries.
- From November 6 to 7, 2025, NRD Companies joined the ASORLAC Conference in San Salvador, El Salvador, and shared insights on registry modernization.
- From December 15 to 18, 2025, NRD Companies participated in Digital@UNGA WSIS+20 Edition in New York, contributing to global digital development discussions.





NRD Companies

NEW CHAPTER. BETTER.

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