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# RIVER

## T E C H

Bringing your ideas to life



04/25

EOY 2024 & Q1 2025



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# CHAIRMAN OVERVIEW

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Chairman Overview  
**Richard Trinder**

I am pleased to share this update on the work undertaken at Board level to support River Tech's continued strategic evolution and long-term focus on value creation.

## STRATEGIC OVERSIGHT AND LEADERSHIP

During the first quarter, I remained actively engaged with the executive team, offering strategic oversight and contributing to Board-level discussions that shape the direction of the business. Particular attention has been given to ensuring our organisational priorities remain aligned with long-term shareholder value and are responsive to broader market shifts.

## BUILDING MARKET CONNECTIVITY

A central area of focus has been strengthening our investor and industry relationships network. These interactions have helped position River Tech more firmly within the European investment ecosystem, supporting visibility that aligns with our disciplined investment approach.



# CHAIRMAN OVERVIEW

## SECTOR EXPLORATION AND EDUCATION

We have continued to evaluate opportunities in adjacent sectors with an eye toward diversification that complements our core business. While no decision has been finalised in this regard, we remain confident in our methodical approach to identifying the right long-term opportunities.

## GOVERNANCE AND REPRESENTATION

Board meetings and committee activity proceeded as planned, with continued emphasis on maintaining strong governance, risk awareness, and compliance across the Group. I have also participated in select industry forums and high-level stakeholder meetings, reinforcing River Tech's presence in key conversations and keeping pace with shifting dynamics in our space.

## LOOKING AHEAD

As we move into the second half of 2025, the Board remains committed to guiding the business with prudence and clarity. We will continue to support management in executing the agreed strategic plan while upholding the governance standards and stakeholder trust that define our long-term success.





# CEO STATEMENT

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Chief Executive Officer  
**Luke Ciantar**

As we reflect on the close of 2024 and look ahead through the first quarter of 2025, I am pleased to report that River Tech has maintained a strong and stable trajectory, operationally and financially. Our focus on operational efficiency, consistent performance, and financial prudence has enabled us to strengthen our foundation further while remaining agile in an evolving market landscape.

Throughout 2024, we delivered a stable performance across all key financial metrics, with profitability remaining strong and cash flow generation consistently healthy. Revenue remained within expected ranges, preserving high-quality margins through disciplined cost management and sustained focus on our core offering.

This period of stability has once again enabled us to deliver value to our shareholders. I am pleased to announce that, following the previously distributed dividend of 2.5 NOK per share, we will now be issuing an increased dividend of 3 NOK per share. This includes a special dividend of 0.5 NOK, intended to reinforce investor confidence in the company during a time of broader market turbulence. The increase reflects our continued confidence in the company's financial position and our steadfast commitment to rewarding the trust placed in us by our shareholders.



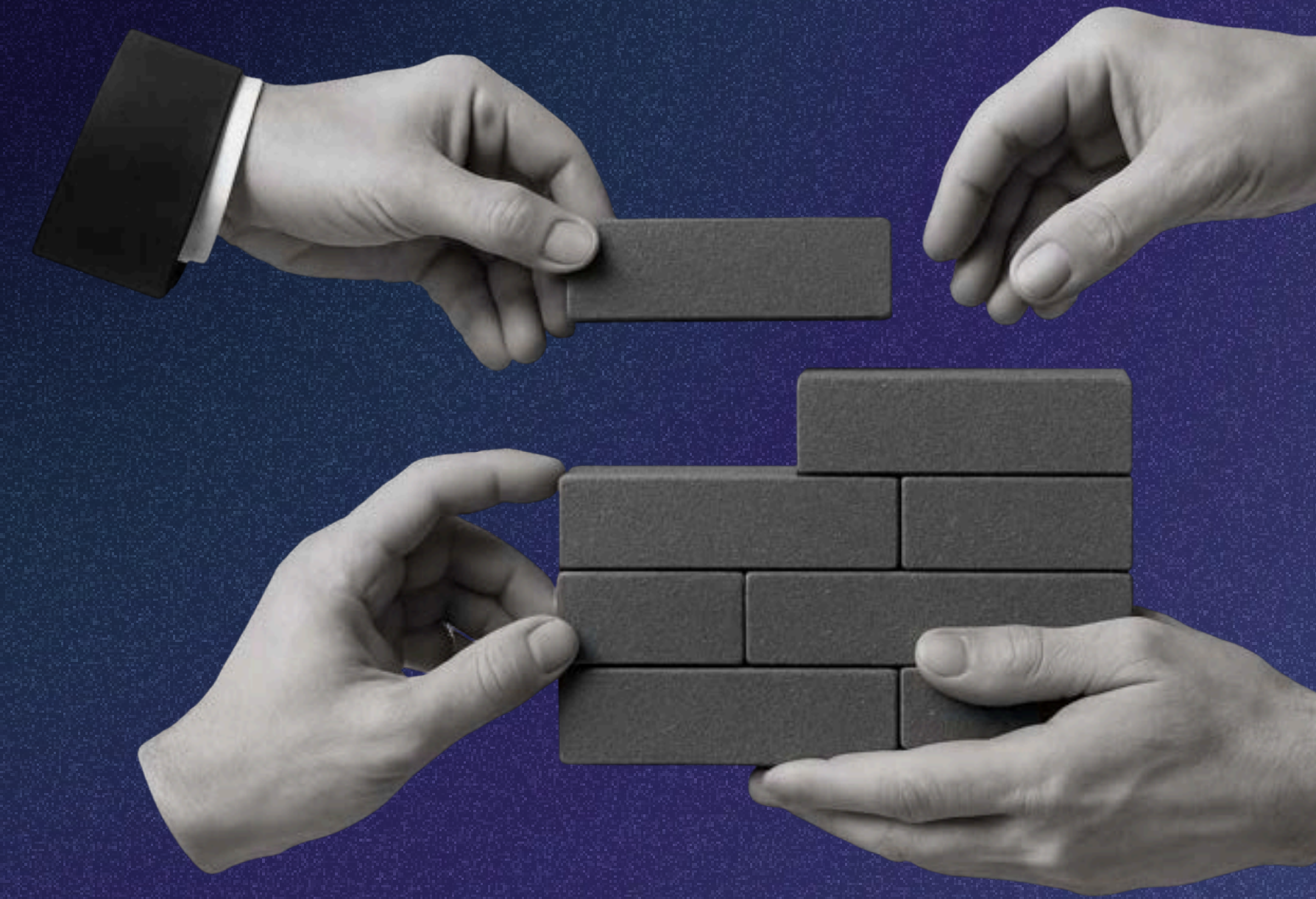
# CEO STATEMENT

## 2025 OUTLOOK: BUILDING ON A STRONG FOUNDATION

With the fundamentals in place, Q1 2025 marked the start of a strategic shift in how we think about growth. Having achieved operational maturity in our core business, our attention has turned towards identifying new B2B partnerships that align with our capabilities and long-term vision. This is not a departure from our disciplined approach. It is a natural next step as we evolve our business into a more connected, opportunity driven ecosystem.

We remain committed to preserving our core strengths: efficient operations, high service standards, and strong cash flow. At the same time, we will continue to assess new business development opportunities that complement our existing framework and deliver long-term shareholder value.

I want to thank our shareholders for their continued trust and our teams for their professionalism and focus. River Tech is entering its next chapter with a clear purpose and is open to opportunity.





# BOARD OF DIRECTORS



Chairman  
**Richard Trinder**

Richard has held key leadership roles in multinational organisations and startups across a variety of industries. His strategic insights and deep understanding of technology trends enhance the board’s expertise and are key in shaping the Company’s future.



Executive Director  
**Luke Ciantar**

Luke has over 15 years of experience in the technology industry, primarily dealing with local and international clients and managed services. His broad expertise across various technology sectors positions him as a key figure in shaping the group's strategic direction.



Non-Executive Director  
**Shawn Bezzina**

Shawn is central to formulating River Tech’s business structure. A chartered accountant by profession, he is charged with the key role of assessing investments against cost efficiencies, ensuring that the Company consistently achieves and maintains operational profitability.



Non-Executive Director  
**Kathleen Zarb Adami**

A lawyer by profession since 1999, Kathleen has been extensively involved in the setting up, executing and managing transactions involving multinational groups in various sectors, with a focus on gaming law and financial services sectors.



# MANAGEMENT TEAM



Chief Financial Officer  
**Daniela Pulis**

Daniela has been with River Tech Plc since April 2019. Currently occupying the post of CFO, she has been in the finance industry for over 10 years and has a strong background in audit and finance from PwC. She has built a strong team, not only in finance but also in HR within River Tech.



Chief Operations & Product Officer  
**Pawlu Frendo**

Pawlu Frendo carries the role of Chief Operations and Product Officer. In his capacity, he continues to focus on the Company's operations and client-facing products and services. Working closely with his team, he aims to take River Tech's product offering to the next level.



Chief Technology Officer  
**Joseph Debono**

Joseph Debono sits as Chief Technology Officer for River Tech. He is responsible for overseeing all technology aspects of River Tech's products. He works closely with the CEO and COO/CPO to grow and improve the product offering and team culture using his experience and professionalism.



Chief Legal & Compliance Officer  
**Rachel Mifsud Bonnici**

Dr Rachel Mifsud Bonnici, currently occupying the role of Chief Legal and Compliance Officer. In her role, Dr Mifsud Bonnici continues to lead the implementation of legal requirements and compliance management, ensuring that areas of potential risk within River Tech's products and services are identified effectively.



# JAN – DEC 2023 VS 2024

RIVER TECH PLC (GROUP)

	2023 Proforma (EUR)	2024 Proforma (EUR)
Revenue	15,377,296	14,630,600
Direct Costs	(4,044,400)	(4,382,865)
Gross Contribution	11,332,896	10,247,735
Operating Costs	(2,350,952)	(2,635,414)
EBITDA	8,981,944	7,612,321
Depreciation	(61,721)	(75,547)
Other Finance Costs	(208,052)	(125,955)
Profit from operations	8,712,171	7,410,819

-10%  
Gross Contribution

-5%  
Revenue

-15%  
Profit from continuing  
operations

-15%  
EBITDA



# JAN – DEC 2023 VS 2024

## RIVER TECHNOLOGIES

	2023 Proforma (EUR)	2024 Proforma (EUR)
Revenue	15,377,296	14,630,600
Direct Costs	(4,044,400)	(4,382,865)
Gross Contribution	11,332,896	10,247,735
Operating Costs	(1,832,237)	(2,012,743)
EBITDA	9,500,658	8,234,991
Depreciation	( 61,022)	(74,847)
Other Finance Costs	(80,412)	(120,511)
Profit from operations	9,359,225	8,039,633

-10%  
Gross Contribution

-5%  
Revenue

-14%  
Profit from continuing  
operations

-13%  
EBITDA



# Q1 2024 VS 2025

RIVER TECH PLC (GROUP)

	2024 Proforma (EUR)	2025 Proforma (EUR)
Revenue	3,630,360	3,600,000
Direct Costs	(1,091,602)	(1,032,425)
Gross Contribution	2,538,758	2,567,575
Operating Costs	(630,405)	(680,029)
EBITDA	1,908,353	1,887,546
Depreciation	(17,345)	(12,421)
Other Finance Costs	(41,926)	(11,927)
Profit from operations	1,849,082	1,863,197

-1%  
Gross Contribution

-1%  
Revenue

-1%  
Profit from continuing  
operations

-1%  
EBITDA



# Q1 2024 VS 2025

RIVER TECHNOLOGIES

	2024 Proforma (EUR)	2025 Proforma (EUR)
Revenue	3,630,360	3,600,000
Direct Costs	(1,091,602)	(1,032,425)
Gross Contribution	2,538,758	2,567,575
Operating Costs	(508,313)	(530,000)
EBITDA	2,030,445	2,037,576
Depreciation	(17,170)	(12,246)
Other Finance Costs	(34,621)	(22,726)
Profit from operations	1,978,654	2,002,603

-1%  
Gross Contribution

-1%  
Revenue

-1%  
Profit from continuing  
operations

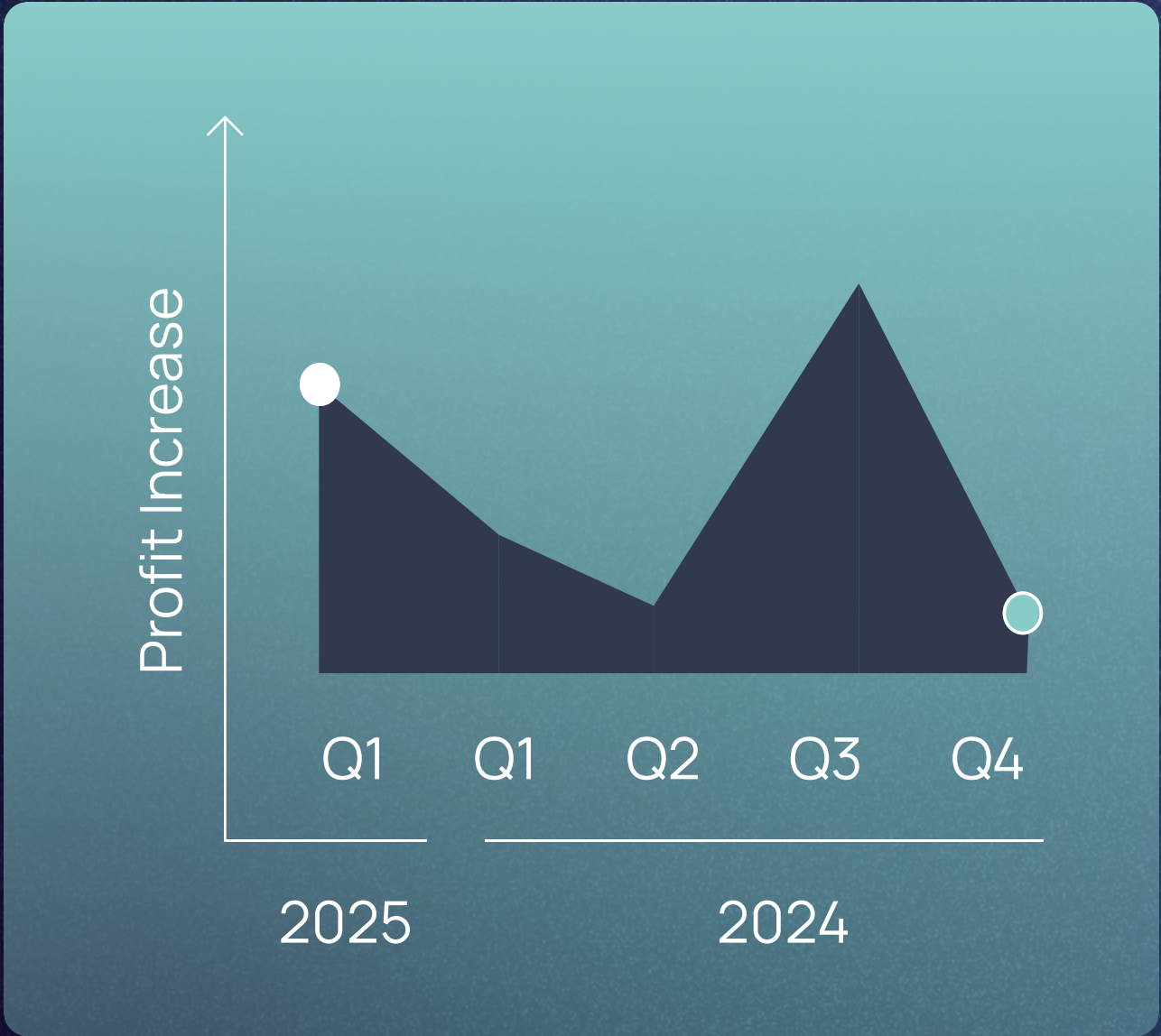
0%  
EBITDA



# QUARTER ON QUARTER

RIVER TECH PLC (GROUP)

	2025	2024			
	Proforma (EUR)	Proforma (EUR)			
	Q1 (Eur)	Q4 (Eur)	Q3 (Eur)	Q2 (Eur)	Q1 (Eur)
	Proforma	Proforma	Proforma	Proforma	Proforma
Revenue	3,600,000	3,600,000	3,620,000	3,780,240	3,630,360
Direct Costs	(1,032,425)	(1,048,853)	(1,103,397)	(1,139,013)	(1,091,602)
Gross Contribution	2,567,575	2,551,147	2,516,604	2,641,227	2,538,758
Operating Costs	(680,029)	(660,918)	(580,038)	(764,053)	(630,405)
EBITDA	1,887,546	1,890,228	1,936,566	1,877,174	1,908,353
Depreciation	(12,421)	(18,864)	(19,052)	(20,286)	(17,345)
Other Finance Costs	(11,927)	(32,217)	(34,842)	(16,970)	(41,926)
Profit from operations	1,863,197	1,839,147	1,882,672	1,839,918	1,849,082

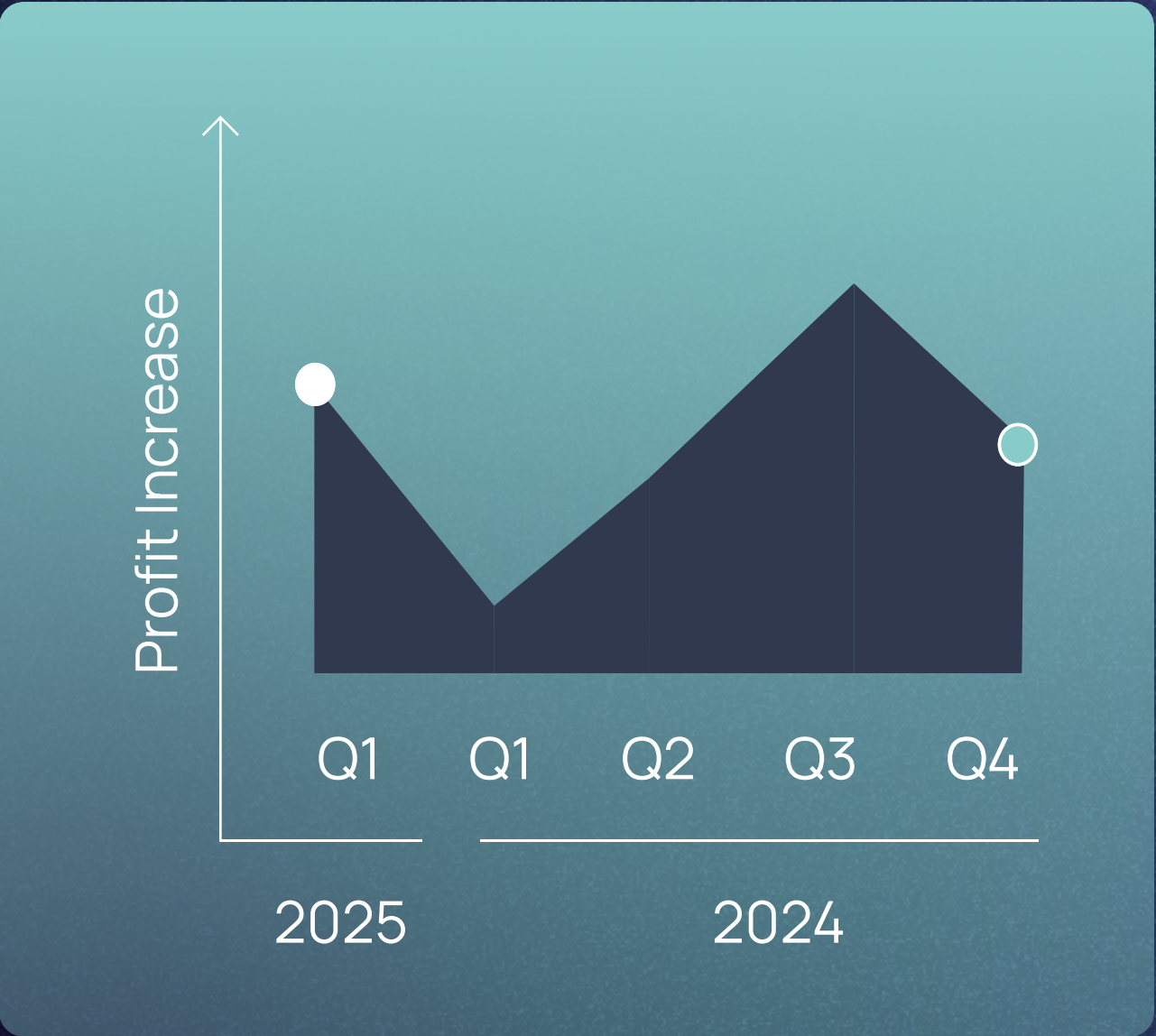




# QUARTER ON QUARTER

RIVER TECHNOLOGIES

	2025	2024			
	Proforma (EUR)	Proforma (EUR)			
	Q1 (Eur)	Q4 (Eur)	Q3 (Eur)	Q2 (Eur)	Q1 (Eur)
	Proforma	Proforma	Proforma	Proforma	Proforma
Revenue	3,600,000	3,600,000	3,620,000	3,780,240	3,630,360
Direct Costs	(1,032,425)	(1,048,853)	(1,103,397)	(1,139,013)	(1,091,602)
Gross Contribution	2,567,575	2,551,147	2,516,604	2,641,227	2,538,758
Operating Costs	(530,000)	(491,377)	(431,347)	(581,706)	(508,313)
EBITDA	2,037,576	2,059,769	2,085,256	2,059,521	2,030,445
Depreciation	(12,246)	(18,689)	(18,877)	(20,111)	(17,170)
Other Finance Costs	(22,726)	(25,567)	(28,929)	(31,395)	(34,621)
Profit from operations	2,002,603	2,015,513	2,037,450	2,008,015	1,978,654



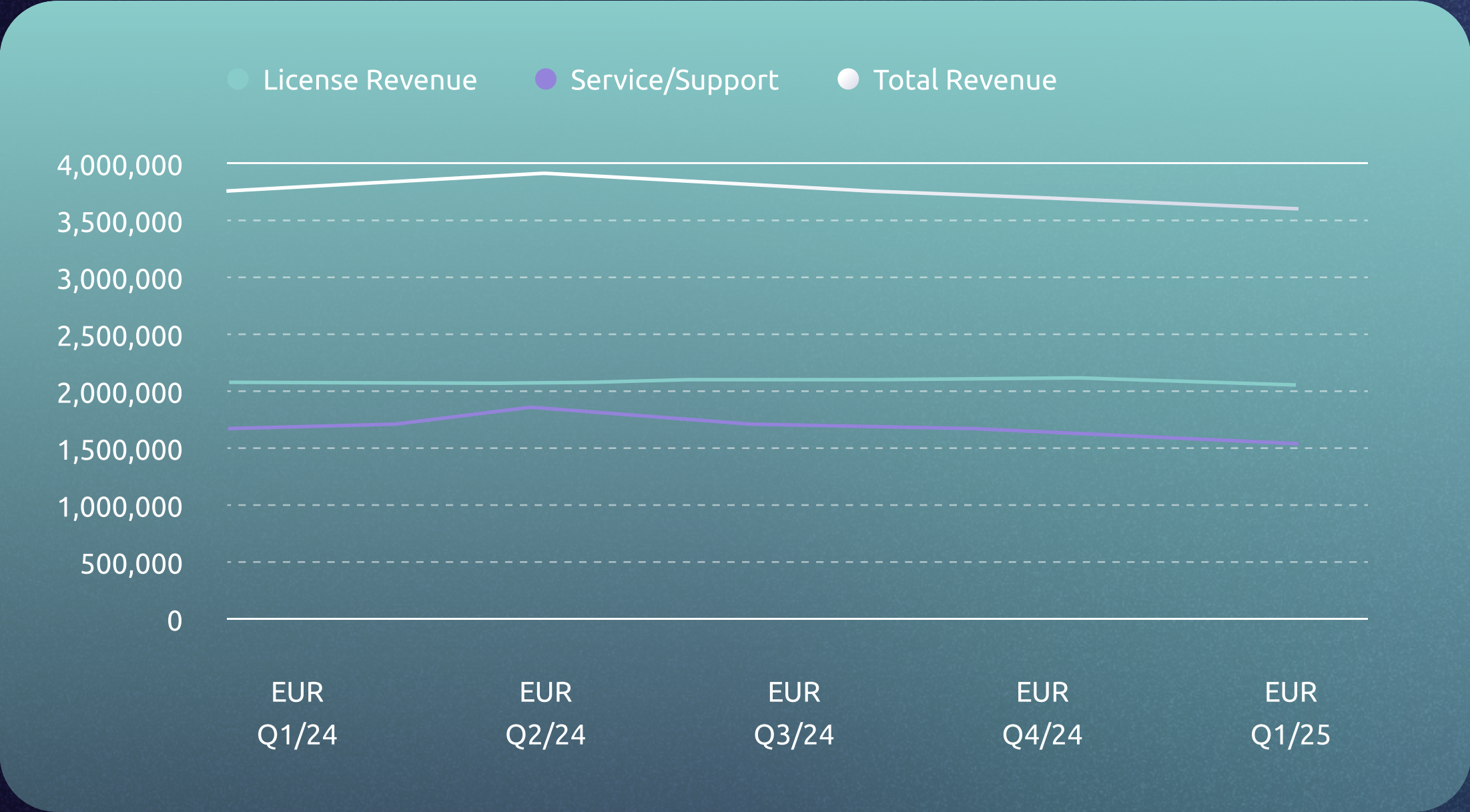


# KPI – REVENUE

## LICENSED & SERVICE / SUPPORT SPLIT

2024	Q1 (Eur)	Q2 (Eur)	Q3 (Eur)	Q4 (Eur)
License Revenue	2,100,360	2,100,240	2,100,000	2,100,000
Service/Support	1,530,000	1,680,000	1,520,000	1,500,000
Total Revenue	3,630,360	3,780,240	3,620,000	3,600,000

2025	Q1 (Eur)
License Revenue	2,100,000
Service/Support	1,500,000
Total Revenue	3,600,000



Churn Rate 0%



# BRINGING IDEAS TO LIFE:

## OUR PRODUCTIONS & SOLUTIONS

River Tech Plc has a clear vision and strategy to become a leading B2B provider of high-quality technological services through the development of proprietary products across emerging and rapidly growing sectors.

With many years of technology experience across a diverse range of both highly regulated and complex sectors, River Tech has a proven track record of delivering high performing technology projects and products.

Our offering combines five core elements to create bespoke technology and platform solutions for our clients no matter what the sector they are in.



### Business Development

We ensure our team of product experts are fully up to speed with the latest technology trends ensuring existing clients are being serviced to the optimum levels, while also acquiring new customers.



### Product

Our product team design and develop futureproofed tools and technology for our clients to deliver their customers with the ultimate user experience.



### Development

We create reliable and robust technology implementations that deliver outstanding results.



### Quality Assurance

We take great pride in delivering the best possible products and customer service allowing our clients to trust us to provide them with the highest quality technology solutions.



### Infrastructure

Building a reliable infrastructure that can support all our products is key to delivering the highest quality platform and products.





Thank-you for your attention!