

# RIVER TECH

Bringing your ideas to life



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# CEO Overview

## RiverTech - Bringing your ideas to life

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Chief Executive Officer

**Luke Ciantar**

Reflecting on the past quarter and the beginning of 2024, I am proud to address River Tech's progress and strategic direction. Our journey through the final quarter of 2023 and into the first of 2024 has been marked by notable achievements, highlighting our resilience and commitment to excellence even as we navigate forward.

### **Financial Performance and Stability**

Despite allocating resources to develop new projects, the Company has started to regain its previous revenue levels. This effort is further supported by our strong financial foundation, evidenced by our recent declaration of an interim cash dividend of NOK 2.5 per share, distributed to our shareholders in April 2024. This initiative proves our ability to generate and distribute wealth whilst continuing to accumulate cash reserves. We aim to continue issuing dividends in the future and also use the accumulated reserves to grow the Company's earnings and product offerings through internal development or mergers and acquisitions. This approach aligns with our investors' interests and ensures a favourable market for our shares. This strategic financial management emphasises our confidence in the sustainability of our profitability and our dedication to rewarding our shareholders.

### **Adapting to Market Conditions**

Our adaptability to shifting conditions remains steadfast. Focusing on our core competencies and existing strategies, we maintain our competitive edge without significant changes to our operational approach, ensuring continuity and reliability for our clients and stakeholders.



# CEO Overview

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## Revenue and Strategic Growth Initiatives

Towards the end of 2023, the Company strategically decided to deploy resources towards a new project that commenced early in 2024. This will significantly contribute to diversifying revenue streams and enhancing our product suite. We are also evaluating other project opportunities to emphasise further our drive for innovation, diversification, and sustainable revenue growth.

## Sustainability and Corporate Responsibility

We continue to uphold our commitment to sustainability and corporate social responsibility. By exploring further efforts, we strive to align with global standards, enhancing our operational efficiencies and strengthening our reputation as a responsible corporate citizen.

## Looking Ahead

With a clear strategic direction and a robust capital structure, River Tech stands on the cusp of new opportunities. As we proceed into 2024, we will focus on driving innovation and delivering unparalleled value to our clients and shareholders. We are confident in our strategy and ability to adapt and thrive in a dynamic environment.

I am grateful to our shareholders for their unwavering support and dedicated employees, whose expertise and commitment are integral to our success. Together, we look forward to a year of growth, innovation, and sustained success.

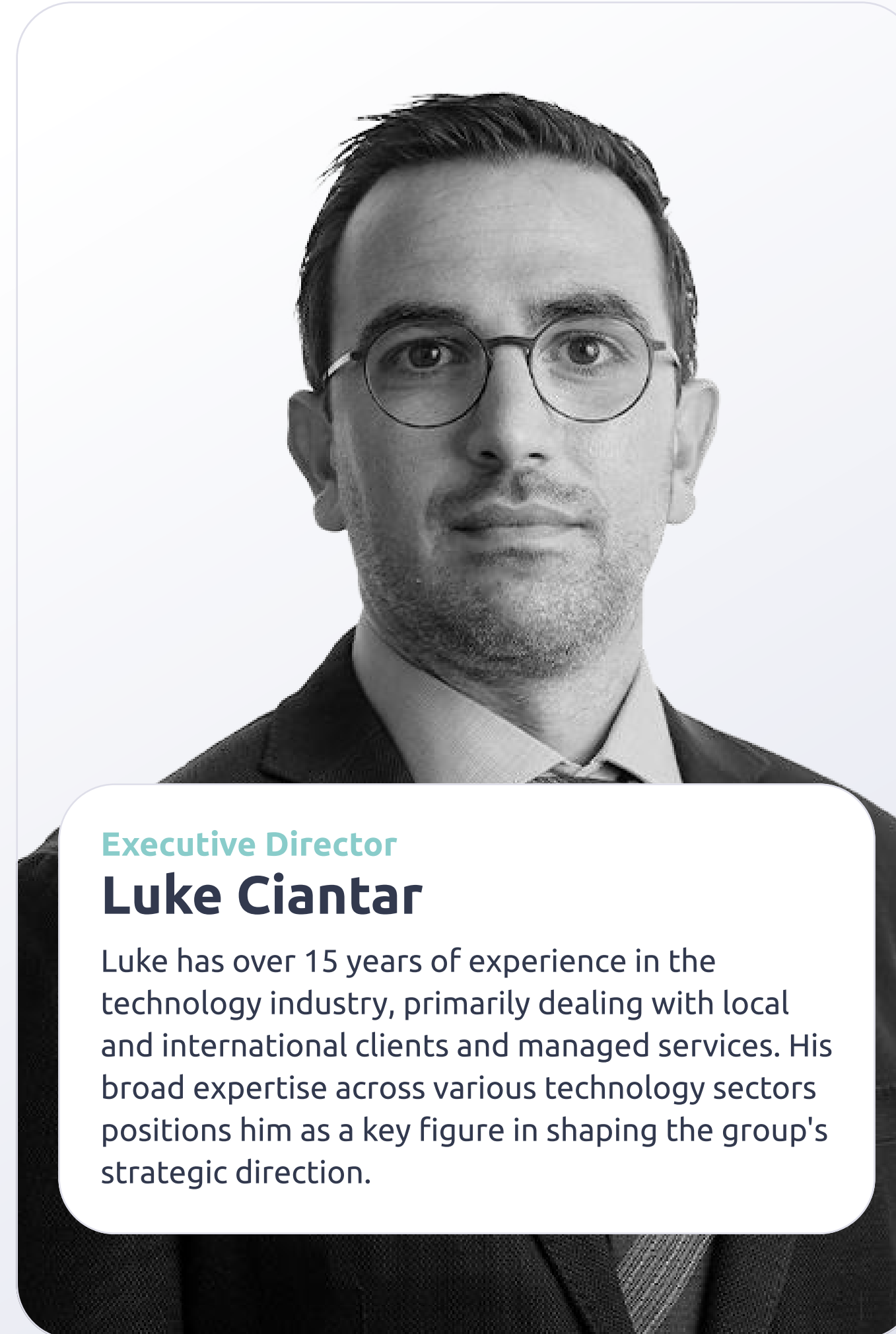


# Board of Directors



**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.



**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**  
**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



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.

**Daniela Pulis**  
Chief Financial Officer



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.

**Pawlu Frendo**  
Chief Operations & Product Officer



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.

**Joseph Debono**  
Chief Technology Officer



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.

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

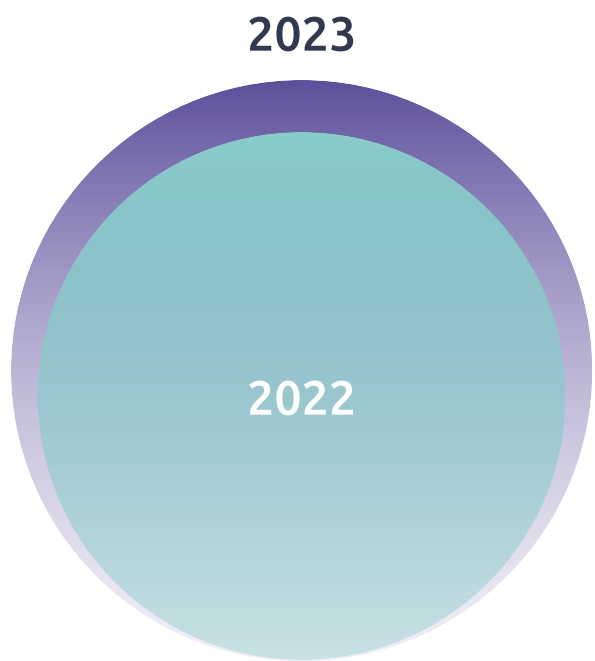


Jan - Dec 2022 v 2023

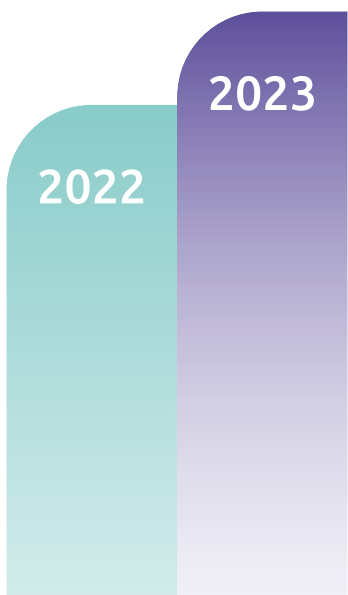
# RiverTech plc (Group)

|                        | 2022<br>Proforma (EUR) | 2023<br>Proforma (EUR) |
|------------------------|------------------------|------------------------|
| Revenue                | 14,002,655             | 15,377,296             |
| Direct Costs           | (3,305,490)            | (4,044,400)            |
| Gross Contribution     | 10,697,164             | 11,332,896             |
| Operating Costs        | (2,885,415)            | (2,350,952)            |
| EBITDA                 | 7,811,750              | 8,981,944              |
| Depreciation           | (59,666)               | (61,721)               |
| Other Finance Costs    | (429,207)              | (208,052)              |
| Profit from operations | 7,322,876              | 8,712,171              |

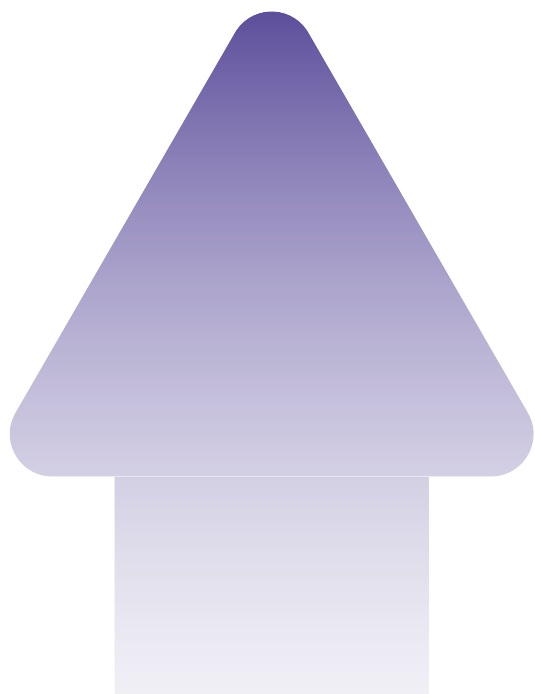
10%  
Revenue Increase



19%  
Profit from operations



6%  
Gross Contribution



15%  
EBITDA

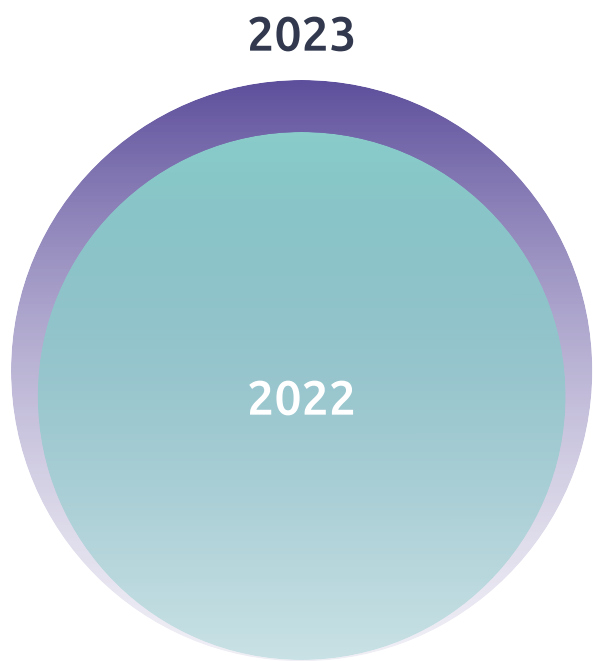


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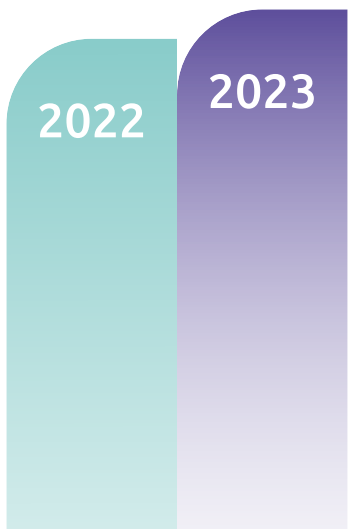
# RiverTechnologies

|                        | 2022<br>Proforma (EUR) | 2023<br>Proforma (EUR) |
|------------------------|------------------------|------------------------|
| Revenue                | 14,002,655             | 15,377,296             |
| Direct Costs           | (3,305,490)            | (4,044,400)            |
| Gross Contribution     | 10,697,164             | 11,332,896             |
| Operating Costs        | (1,795,684)            | (1,832,237)            |
| EBITDA                 | 8,901,480              | 9,500,658              |
| Depreciation           | (57,186)               | ( 61,022)              |
| Other Finance Costs    | (7,273)                | (80,412)               |
| Profit from operations | 8,837,021              | 9,359,225              |

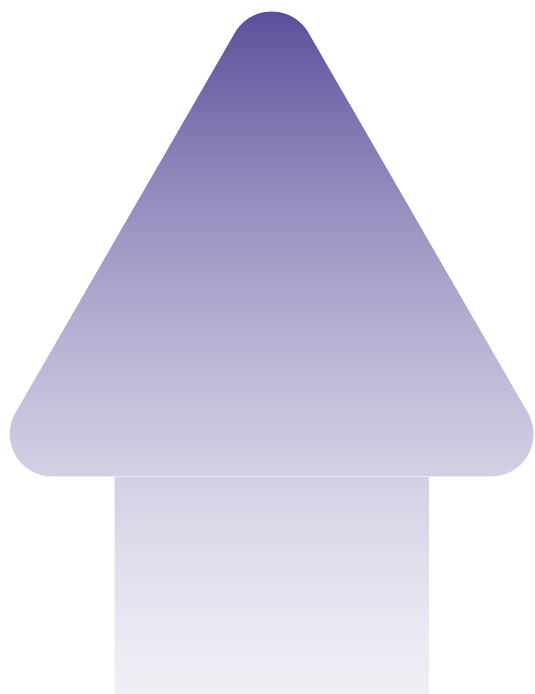
10%  
Revenue Increase



6%  
Profit from operations



6%  
Gross Contribution



7%  
EBITDA

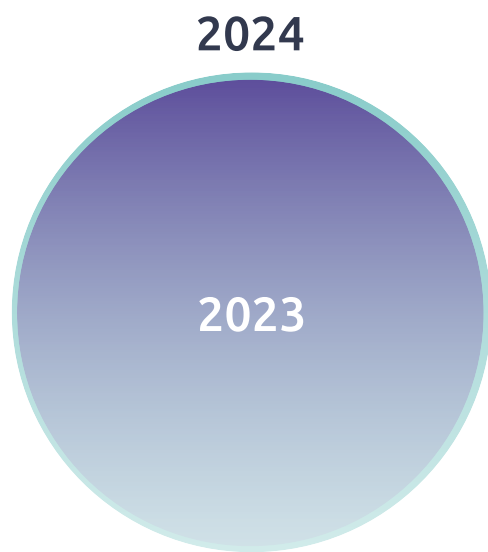


Q1 - 2023 v 2024

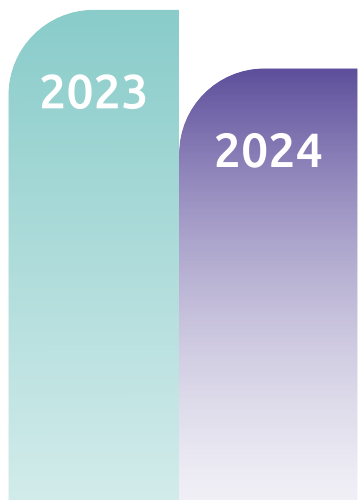
# RiverTech plc (Group)

|                        | 2023<br>Proforma (EUR) | 2024<br>Proforma (EUR) |
|------------------------|------------------------|------------------------|
| Revenue                | 3,728,288              | 3,630,360              |
| Direct Costs           | (951,841)              | (1,091,602)            |
| Gross Contribution     | 2,776,447              | 2,538,758              |
| Operating Costs        | (589,416)              | (630,405)              |
| EBITDA                 | 2,187,031              | 1,908,353              |
| Depreciation           | ( 11,366)              | (17,345)               |
| Other Finance Costs    | (80,033)               | (41,926)               |
| Profit from operations | 2,095,632              | 1,849,082              |

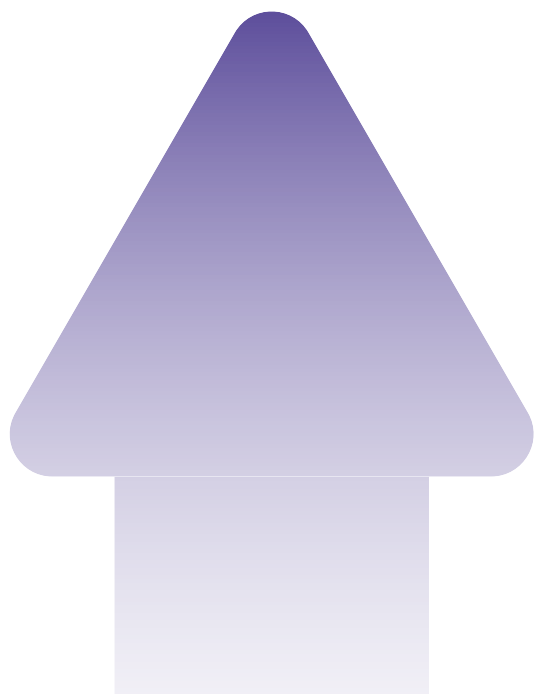
-3%  
Revenue Increase



-12%  
Profit from operations



-9%  
Gross Contribution



-13%  
EBITDA



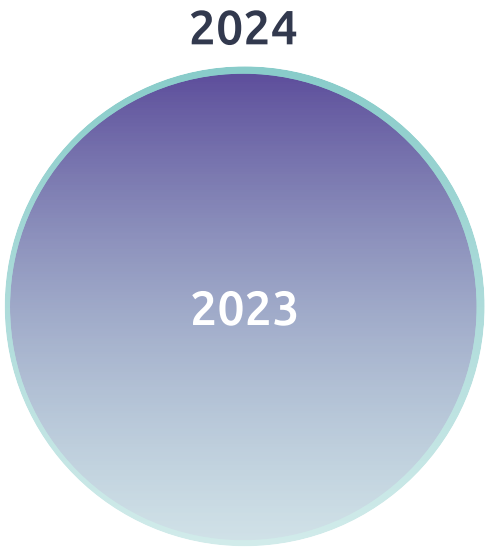


# Q1 - 2023 v 2024

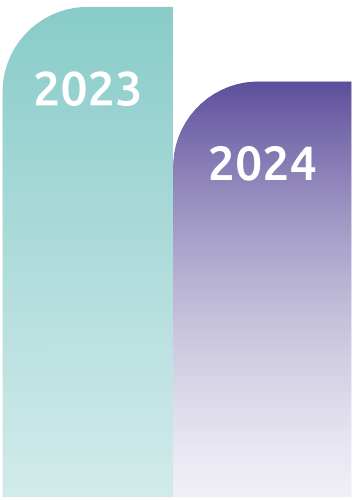
## RiverTechnologies

|                        | 2023<br>Proforma (EUR) | 2024<br>Proforma (EUR) |
|------------------------|------------------------|------------------------|
| Revenue                | 3,728,288              | 3,630,360              |
| Direct Costs           | (951,841)              | (1,091,602)            |
| Gross Contribution     | 2,776,447              | 2,538,758              |
| Operating Costs        | (437,456)              | (508,313)              |
| EBITDA                 | 2,338,991              | 2,030,445              |
| Depreciation           | (11,191)               | (17,170)               |
| Other Finance Costs    | (5,003)                | (34,621)               |
| Profit from operations | 2,322,797              | 1,978,654              |

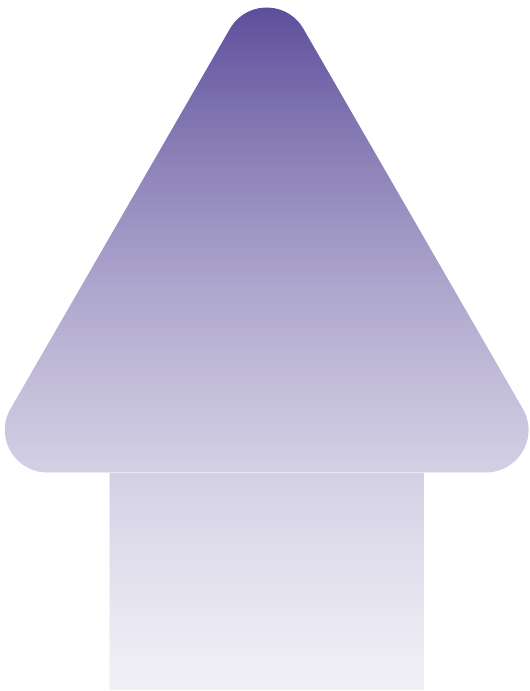
-3%  
Revenue Increase



-15%  
Profit from operations



-9%  
Gross Contribution



-13%  
EBITDA



# Rivertech plc (Group)

## Quarter on Quarter

|                        | Q1 (Eur)<br>2024 | Q4 (Eur)<br>2023 | Q3 (Eur)<br>2023 | Q2 (Eur)<br>2023 | Q1 (Eur)<br>2023 |
|------------------------|------------------|------------------|------------------|------------------|------------------|
|                        | Proforma         | Proforma         | Proforma         | Proforma         | Proforma         |
| Revenue                | 3,630,360        | 3,870,360        | 3,987,860        | 3,790,788        | 3,728,288        |
| Direct Costs           | (1,091,602)      | (1,136,253)      | (990,531)        | (965,775)        | (951,841)        |
| Gross Contribution     | 2,538,758        | 2,734,107        | 2,997,329        | 2,825,013        | 2,776,447        |
| Operating Costs        | (630,405)        | (614,818)        | (596,358)        | (550,359)        | (589,416)        |
| EBITDA                 | 1,908,353        | 2,119,288        | 2,400,971        | 2,274,653        | 2,187,031        |
| Depreciation           | (17,345)         | (21,068)         | (14,930)         | (14,358)         | (11,366)         |
| Other Finance Costs    | (41,926)         | (43,304)         | (46,170)         | (38,544)         | (80,033)         |
| Profit from operations | 1,849,082        | 2,054,916        | 2,339,871        | 2,221,751        | 2,095,632        |



# RiverTechnologies

## Quarter on Quarter

|                        | Q1 (Eur)<br>2024 | Q4 (Eur)<br>2023 | Q3 (Eur)<br>2023 | Q2 (Eur)<br>2023 | Q1 (Eur)<br>2023 |
|------------------------|------------------|------------------|------------------|------------------|------------------|
|                        | Proforma         | Proforma         | Proforma         | Proforma         | Proforma         |
| Revenue                | 3,630,360        | 3,870,360        | 3,987,860        | 3,790,788        | 3,728,288        |
| Direct Costs           | (1,091,602)      | (1,136,253)      | (990,531)        | (965,775)        | (951,841)        |
| Gross Contribution     | 2,538,758        | 2,734,107        | 2,997,329        | 2,825,013        | 2,776,447        |
| Operating Costs        | (508,313)        | (485,315)        | (484,266)        | (425,200)        | (437,456)        |
| EBITDA                 | 2,030,445        | 2,248,792        | 2,513,063        | 2,399,812        | 2,338,991        |
| Depreciation           | (17,170)         | (20,893)         | (14,755)         | (14,183)         | (11,191)         |
| Other Finance Costs    | (34,621)         | (35,085)         | (36,679)         | (3,645)          | (5,003)          |
| Profit from operations | 1,978,654        | 2,192,814        | 2,461,629        | 2,381,985        | 2,322,797        |





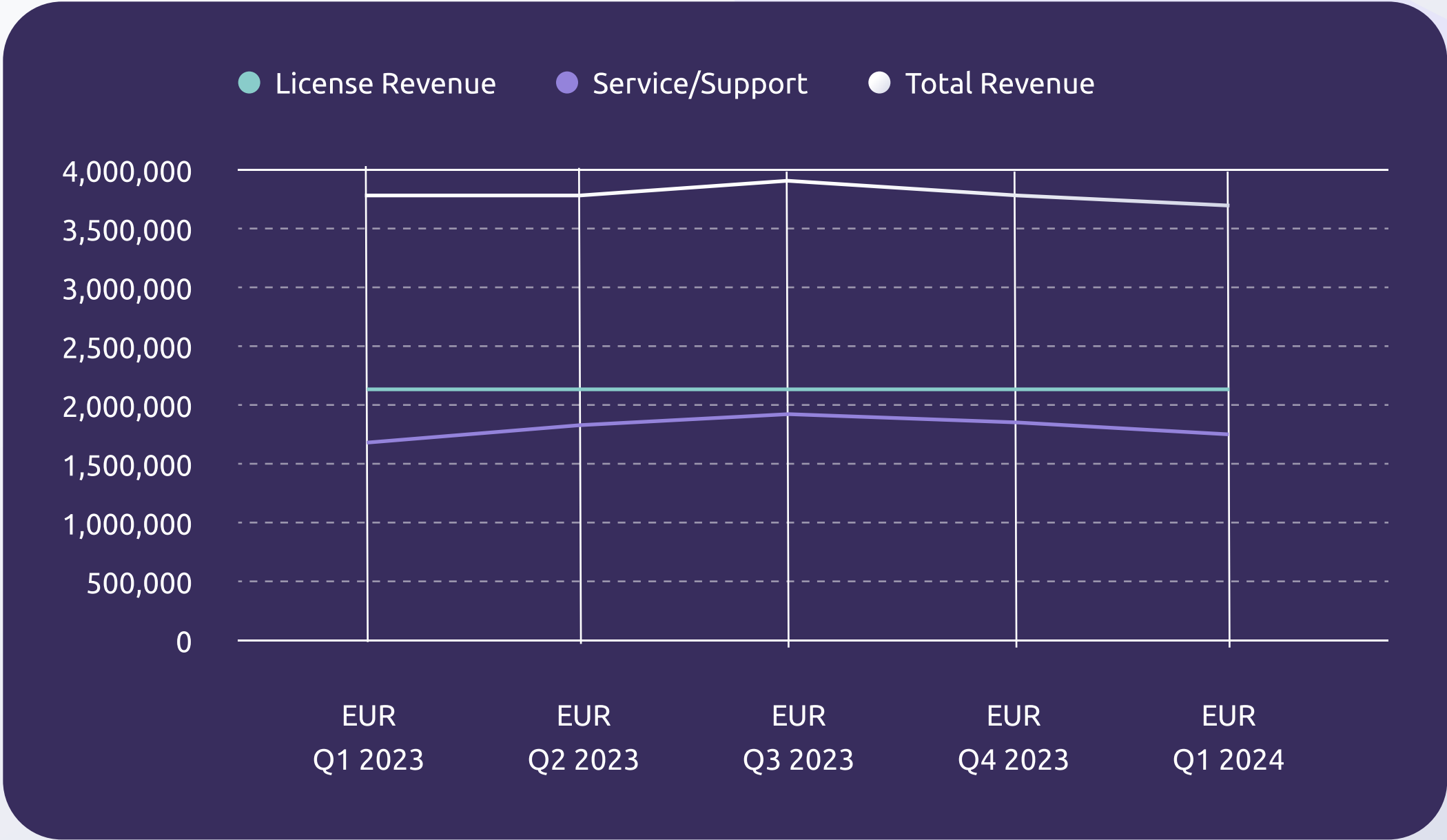
# KPIs - Revenue

## Licensed & Service / Support Split

| 2023            | Q1 (Eur)  | Q2 (Eur)  | Q3 (Eur)  | Q4 (Eur)  |
|-----------------|-----------|-----------|-----------|-----------|
| License Revenue | 2,103,288 | 2,103,288 | 2,100,360 | 2,100,360 |
| Service/Support | 1,625,000 | 1,687,500 | 1,887,500 | 1,770,000 |
| Total Revenue   | 3,728,288 | 3,790,788 | 3,987,860 | 3,870,360 |

| 2024            | Q1 (Eur)  |
|-----------------|-----------|
| License Revenue | 2,100,360 |
| Service/Support | 1,530,000 |
| Total Revenue   | 3,630,360 |



Churn Rate 0%

# Bringing ideas to life: Our Products and 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.

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

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.



## 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

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