

River Tech p.l.c

**Condensed Interim Consolidated Financial Statements
30 June 2025**

Company Registration Number: C 83387

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

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Interim directors' report pursuant to Capital Markets Rule 5.75.2

This Half-Yearly Report is being published in terms of the Chapter 5 of the Malta Financial Services Authority Capital Markets Rules and the Prevention of Financial Markets Abuse Act, 2005 (Chapter 476 of the laws of Malta). The condensed interim consolidated financial information included in this report has been extracted from the Group's unaudited financial information for the period ending 30 June 2025. In accordance with the terms of Capital Markets rule 5.75.5, the condensed interim financial statements have been reviewed in accordance with the requirements of ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity".

Principal activities

The Company is a holding company of a Group which is a B2B provider, primarily involved in high quality software, technology and platform services, developing and assisting companies with specialist competences by providing secure and tailor-made, yet user friendly solutions, for the delivery of services within the online sphere.

Review of the business

As at 30 June 2025, the Group had generated a profit before tax of €2,873,965. Furthermore, as at that date the Group had a positive working capital of €3,508,895 (2024: €5,344,579).

The directors have prepared projections covering from the end of the reporting period until the end of 2025. As per those projections, the Group is expected to continuously generate positive cash inflows from operations.

More specifically, the Group had managed to secure a number of contracts generating positive cashflows and predictable profitability. The Group's main operating subsidiary secured multiple contracts from a company not forming part of the Group. These relationships have been established and upheld in accordance with industry standards and regulations and are the main source of revenue for the Group. In addition to the above, the company entered into a technological services agreement with a third party, renewable annually.

Following the investment in the platform which has been ongoing for the past years, the Directors consider the tool to have been developed to a level that meets the requirements of the market. The Group's directors are also considering other business opportunities for generating income, with negotiations ongoing with a number of potential clients. Key assumptions in projections prepared by management are around the (i) acquisition of new customers and renewal of existing contracts, (ii) the rates charged to customers (relevant for revenue streams not yet contracted) and (iii) the level of expenses to support the operations.

In alignment with the financial statements published for the year ended 2024 and the results for H1 of 2025, the Company's directors anticipate continued growth in the Group's profitability, in line with recent trends.

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Condensed Interim Consolidated Financial Statements – 30 June 2025

Review of the business (continued)

Based on the foregoing, the directors are of the view that the service contracts in place held by one of the operating components together with the above funding should continue to meet the level of cash required to enable the Group to honour the various financial commitments, fund own operations and continue to operate as a going concern. The directors therefore believe that it continues to be appropriate to adopt the going concern basis underlying the basis of preparation of the financial statements.

Dividend

The Board has resolved to declare an interim dividend in the amount of NOK3 per share, amounting to NOK 61,656,825. This equates to approximately €5,158,167.

On behalf of the Board of Directors,



Luke Ciantar
Director



Kathleen Zarb Adami
Director

Registered office:
Aragon House Business Centre
Dragonara Road
St. Julians, STJ 3140
Malta

28 August 2025

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

Directors' Statement pursuant to Listing Capital Markets Rule 5.75.3

We hereby confirm, to the best of our knowledge:

- That the condensed interim consolidated financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for period then ended;
- That the responsibility lies with the Board of Directors to ensure that the Company has good corporate governance rules, such as would apply to companies listed on the Maltese markets, without prejudice to the Directors' obligations under the Companies Act 1995 and any applicable law;
- The Norwegian Code of Practice for Corporate Governance does not apply on entities listed on the Euronext Growth; and
- The Interim Directors' Report includes a fair view of the information required in terms of listing Capital Markets rules 5.81 and 5.84.

On behalf of the Board of Directors,



Luke Ciantar
Director



Kathleen Zarb Adami
Director

Registered office:
Aragon House Business Centre
Dragonara Road
St. Julians, STJ 3140
Malta

28 August 2025

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Financial Position

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Notes	€	€
ASSETS			
Plant and equipment	9	115,680	126,738
Right-of-use assets	10	835,442	1,118,990
Intangible assets and goodwill	11	4,636,957	4,945,655
Financial assets at FVOCI		173,299	173,299
Long-term deposit		140,000	140,000
Non-current assets		5,901,378	6,504,682
Trade and other receivables		2,829,647	2,510,684
Cash and cash equivalents		2,335,058	4,843,430
Current assets		5,164,705	7,354,114
Total assets		11,066,083	13,858,796

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Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Financial Position – continued

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	€	€
EQUITY		
Share Capital	102,762	102,762
Share Premium	3,309,322	3,309,322
Share based payment reserve	2,949,787	2,949,787
Translation reserve	287,855	288,324
Retained earnings	2,372,658	4,508,836
Total Equity	9,022,384	11,159,031
LIABILITIES		
Lease liability	163,535	482,794
Deferred tax liability	224,354	207,436
Non-current liabilities	387,889	690,230
Trade and other payables	535,718	618,524
Lease liability	611,233	591,548
Current tax liability	508,859	799,463
Current liabilities	1,655,810	2,009,535
Total liabilities	2,043,699	2,699,765
Total equity and liabilities	11,066,083	13,858,796

The accompanying notes are an integral part of these condensed interim consolidated financial statements. The condensed interim consolidated financial statements on pages 4 to 18 were approved and authorised for issue on 28 August 2025.



Luke Ciantar
Director



Kathleen Zarb Adami
Director

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	€	€
Revenue	6	7,000,000	7,410,600
Direct costs		(408,592)	(347,528)
Directors' remuneration and personnel costs		(1,643,656)	(1,482,300)
Depreciation of plant and equipment	9	(26,485)	(36,851)
Amortisation of right-of-use asset	10	(283,548)	(283,548)
Amortisation of intangible assets	11	(1,518,378)	(1,277,462)
Other operating expenses		(212,968)	(351,887)
Results from operating activities		2,906,373	3,631,024
Net finance costs		(32,408)	(31,670)
Bad debt provision		-	(2,469)
Profit before tax		2,873,965	3,596,885
Tax credit/(expense)	7	175,024	(179,844)
Profit for the period - comprehensive income		3,048,989	3,417,041

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Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income – continued

	Note	Six months ended 30 June	
		2025	2024
		€	€
		(Unaudited)	(Unaudited)
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign operations – foreign currency translation differences		(469)	(329)
Other comprehensive income		(469)	(329)
Total comprehensive income for the period		3,048,520	3,416,712
		=====	=====
Profit per share			
Earnings per share	8	14c8	16c6
		=====	=====

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share based payment reserve	Share payment reserve	Translation reserve	Retained Earnings	Total equity
	€	€	€	€	€	€	€
Balance as at 1 January 2024	102,762	3,309,322		2,949,787	289,260	7,002,221	13,653,352
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	3,417,041	3,417,041
Other comprehensive income for the period	-	-	-	-	(329)	-	(329)
Total comprehensive income	-	-	-	-	(329)	3,417,041	3,416,712
Transactions with owners							
Dividends paid during the period	-	-	-	-	-	(4,433,000)	(4,433,000)
Balance as at 30 June 2024	102,762	3,309,322		2,949,787	288,931	5,986,262	12,637,064

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Changes in Equity - continued

	Share capital	Share premium	Share based payment reserve	Translation reserve	Retained Earnings	Total equity
	€	€	€	€	€	€
Balance as at 1 January 2025	102,762	3,309,322	2,949,787	288,324	4,508,836	11,159,031
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,048,989	3,048,989
Other comprehensive income for the period	-	-	-	(469)	-	(469)
Total comprehensive income	-	-	-	(469)	3,048,989	3,048,520
Transactions with owners						
Dividends paid during the period	-	-	-	-	(5,185,167)	(5,185,167)
Balance as at 30 June 2025	102,762	3,309,322	2,949,787	287,855	2,372,658	9,022,384

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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Condensed Interim Consolidated Financial Statements – 30 June 2025

Condensed Consolidated Statement of Cash Flows

	30 June 2025 € (Unaudited)	30 June 2024 € (Unaudited)
Net cash from operating activities	4,234,353	5,910,225
Net cash used in investing activities	(1,257,515)	(1,267,828)
Net cash used in financing activities	(5,484,741)	(4,738,675)
	-----	-----
Net change in cash and cash equivalents	(2,507,903)	(96,278)
	-----	-----
Cash and cash equivalent at start of period	4,843,430	5,931,356
Effect of foreign exchange differences on translation of foreign operations	(469)	(329)
	-----	-----
Cash and cash equivalent at end of period	2,335,058	5,834,749
	=====	=====

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

Selected explanatory notes to the interim consolidated financial statements

1 Reporting entity

River Tech p.l.c. (the “Company”) is a public liability company domiciled and incorporated in Malta.

The condensed interim consolidated financial statements (“interim financial statements”) as at and for the six-month period ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily involved in acquiring, building and consolidating high quality software, technology and platform services, developing and assisting companies with specialist competences by providing secure and tailor-made, yet user friendly solutions, for the delivery of services within the online sphere.

2 Basis of accounting

2.1 Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (“last annual financial statements”). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the Group’s last annual financial statements.

The condensed interim financial statements have been reviewed in accordance with the requirements of ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the entity”.

These condensed interim consolidated financial statements were authorised for issue by the Company’s board of directors on 28 August 2025.

2.2 Basis of measurement

The interim consolidated financial statements have been prepared on a historical cost basis and on the going concern basis, as explained below:

Going concern

As at 30 June 2025, the Group had generated a profit before tax of €2,873,965. Furthermore, as at that date the Group had a positive working capital of €3,508,895 (2024: €6,613,576).

The directors have prepared projections covering from the end of the reporting period until the end of 2025. As per those projections, the Group is expected to continuously generate positive cash inflows from operations.

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

2 Basis of accounting - continued

2.2 Basis of measurement - continued

Going concern - continued

More specifically, the Group had managed to secure a number of contracts generating positive cashflows and predictable profitability. The Group's main operating subsidiary secured multiple contracts from a company not forming part of the Group. These relationships have been established and upheld in accordance with industry standards and regulations and are the main source of revenue for the Group. In addition to the above, the company entered into a technological services agreement with a third party, renewable annually.

In addition, the Group's directors are also considering other business opportunities for generating income, with negotiations ongoing with a number of potential clients. Key assumptions in those projections are around the (i) acquisition of new customers and renewal of existing contracts, (ii) the rates charged to customers (relevant for revenue streams not yet contracted) and (iii) the level of expenses to support the operations. The directors have prepared projections that indicate that the Group should continue to generate profits from its operations during 2025.

In alignment with the financial statements published for the year ended 2024 and the results for H1 of 2025, the Company's directors anticipate continued growth in the Group's profitability, as previously reported.

Based on the foregoing, the directors are of the view that the service contracts in place held by one of the operating components together with the above funding should continue to meet the level of cash required to enable the Group to honour their various financial commitments, fund their own operations and continue to operate as a going concern. The directors therefore believe that it continues to be appropriate to adopt the going concern basis underlying the basis of preparation of the financial statements.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

3 Use of estimates and judgements

3.1 Existing and new estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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Condensed Interim Consolidated Financial Statements – 30 June 2025

3 Use of estimates and judgements - continued

3.1 Existing and new estimates and judgements - continued

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Company's last annual financial statements.

3.2 Measurement of fair values

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. All such information used to measure fair value, together with any other significant unobservable inputs and valuation adjustments, and third party information, if any, are reviewed by the Board of Directors, in order to ensure that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which such change has occurred.

3.3 Key assumptions and sources of estimation uncertainty

Key judgements and assumptions concerning the future and other key sources of estimation uncertainty which materially impacted the impairment assessment at the reporting date, include the projection of revenue in the coming years, and the execution risk associated with the attainment of the projected capabilities by the Group. The directors are satisfied that the judgements made are appropriate to the circumstances but, as with all projections relating to future events, there is a degree of uncertainty inherent in the figures and, it is possible, based on existing knowledge, that actual results may differ from assumptions. Sustained variations from expectation would have a material impact on the impairment assessment, and hence, the carrying amount at which intangible assets are stated on the statement of financial position at 30 June 2025. The directors believe that the amount of cash flows that the Group will continue to generate will be sufficient to support the carrying amount of the intangible assets.

4 Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024. A number of new amendments are effective from 1 January 2025 but they do not have a material effect on the Group's condensed interim financial statements.

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

5 Operating segments

5.1 Information about reportable segments

Operating segments are based on the reports reviewed by the CEO of the Group which are in turn forwarded for review to the Board of Directors of the Company.

After restructuring of the Group in 2019, the Board of Directors considers the Group to be made up of one segment, that is provisioning of software support services and also engaging in other consultancy services. Reporting to the board of directors, considered to be the Chief Operating Decision Makers, is based on one segment. All the Group's revenue and expenses are generated in Malta and revenue is mainly earned from other companies forming part of the Group.

6 Revenue

The Group's operations and main revenue streams comprise software support services such as licensing of a remote gaming software, IT support and infrastructure support services and management and consultancy services.

7 Income tax expense

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's tax credit within the condensed consolidated statement of profit or loss and other comprehensive income reflects alignment for over-provisions and under-provisions in prior years related to both current tax and deferred tax mainly as a result of tax fiscal consolidation and accelerated utilisation of tax deductibility of intangible assets.

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

8 Profit per share

8.1 Earnings per share

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

8.1.1 Profit attributable to ordinary shareholders

	30 June 2025	30 June 2024
	€	€
Profit for the period, attributable to the owners of the Company	3,048,989	3,417,041
	=====	=====

8.1.2 Weighted-average number of ordinary shares

	30 June 2025	30 June 2024
	No.	No.
Number of shares in issue at 1 January	20,552,275	20,552,275
Shares issued during the period	-	-
	-----	-----
Weighted-average number of ordinary shares at 30 June	20,552,275	20,552,275
	=====	=====

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

9 Plant and equipment

9.1 Acquisition and disposals

During the period ended 30 June 2025, there were no significant additions or disposals of plant and equipment. The gross accumulated depreciation amounted to €743,212, of which €26,485 related to depreciation recognised in profit or loss in the current period.

- 9.2** During the period ended 31 December 2024, there were no significant additions or disposals of plant and equipment. The gross accumulated depreciation amounted to €716,726, of which €73,986 related to depreciation recognised in profit or loss for the year ended 31 December 2024.

10 Right-of-use assets

10.1 Acquisition and disposals

During the period ended 30 June 2025, there were no additions or disposals of right-of-use assets. Gross accumulated amortisation amounting to €1,865,106 of which €283,548 related to amortisation recognised in profit or loss in the current period.

11 Intangible assets and goodwill

11.1 Acquisition during the period

During the period ended 30 June 2025, an amount of €1,209,680 (31 December 2024: 2,443,280), representing salaries and third-party costs, was capitalised for the development of the IT Platform. There were no other additions or disposals of intangible assets and goodwill. The gross amount of accumulated amortisation amounted to €25,006,032 (31 December 2024: €23,487,654), of which €1,518,378 (31 December 2024: €2,803,393) related to amortisation recognised in profit or loss in the current period.

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Condensed Interim Consolidated Financial Statements – 30 June 2025

12 Financial instruments – Fair values and risk management

12.1 Overview

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The risks arising from the financial instruments of the Group as at the date of these condensed interim financial statements are the same as those disclosed in the last annual financial statements in view of the fact that there are no significant movements in financial instruments for the period ended 30 June 2025.

13 Operational risk

The sub-subsidiary offering technology services is the sole cash flow generating component within the Group. This entity is entrusted with developing technological structures and servicing the said structures. The Group operates in a rapidly evolving industry with companies experiencing IT disruptions such as cyber-attacks, theft and fraud.

The Group provides services that can be subject to the introduction of new or updates to regulatory environments. Revenue growth has required the addition of resources. Recruitment focuses on specific skill sets and the supply of such resources are short in supply both locally and overseas.

River Tech p.l.c

Condensed Interim Consolidated Financial Statements – 30 June 2025

14 Related parties

14.1 Ultimate controlling party

There were no changes in the related party relationships during the interim period.

The Company is the ultimate parent company of the Group and trades on Euronext Growth Oslo with its shares registered with the Norwegian Central Securities Depository, Euronext Securities Oslo (Verdipapirsentralen ASA) ("ESO").

As at 30 June 2025, the largest holder of the Company's ordinary shares ("Shareholders") was Klein Invest AS having its registered address at Grundingen 3, Oslo 0250, Norway, duly incorporated in Norway. As at the date of approval of the financial statements, none of the Shareholders had ultimate control of the Company.

14.2 Key management personnel and director transactions

The only transaction during the period undertaken between the Group and the directors related to the remuneration paid which amounted to €118,851 (30 June 2024: €76,642).

14.3 Other related party transactions and balances

The directors consider the Company and the other undertakings within or outside the Group to be related parties in so far as such parties are ultimately owned and controlled by the Group.

	Amounts due by / (to) related undertakings	
	30 June 2025	31 December 2024
	€	€
Balance at 1 January	-	60,720
Services provided to	-	-
Purchases from	-	(45,000)
Payments to / from	-	-
Amounts no longer classified as with related undertakings	-	(15,720)
Other	-	-
	-----	-----
	-	-
	=====	=====



Report on review of interim financial information

To the Board of Directors of River Tech p.l.c

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of River Tech p.l.c. and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

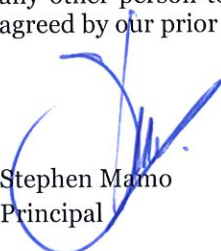
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim financial reporting".

Other matter

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Stephen Mamo
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta
28 August 2025

