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RIVER  
T E C H

Bringing your ideas to life



02/26  
Q4 2025

|                                     |    |
|-------------------------------------|----|
| Disclaimer                          | 03 |
| Board of Directors                  | 04 |
| Management Team                     | 05 |
| CEO Statement                       | 07 |
| CFO Statement                       | 08 |
| Q4 2025                             | 09 |
| Going Concern                       | 10 |
| Strengthening Commercial Leadership | 11 |
| Strategic Acquisition               | 12 |
| AI-Driven Product Innovation        | 13 |
| Spinta                              | 15 |
| Ygora                               | 16 |
| Bringing Ideas to Life              | 17 |

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# BOARD OF DIRECTORS



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 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.



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 Commercial Officer

## **Victor Borg-Barthet**

Victor is a seasoned IT executive with over 15 years of experience in the iGaming industry, playing a key role in the growth of game and platform providers. With strong commercial and strategic expertise, he brings products to market by aligning business objectives, technology, and customer needs, driving sustainable growth and international expansion for River Tech's ecosystem.



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.

# CEO STATEMENT

## RIVERTECH - BRINGING YOUR IDEAS TO LIFE



Chief Executive Officer

**Luke Ciantar**

Q4 2025 marked a transformative period for River Tech, as we shifted from being a software service provider to a scalable technology powerhouse. With the launch of Spinta and Ygora, we have transformed our proven proprietary tech into a diversified, market-facing ecosystem.

We introduced our new product identity by launching Spinta and Ygora as flagship platforms within our technology ecosystem. These platforms demonstrate our ability to convert proven internal technology into scalable, market-facing products.

Additionally, River Tech is pleased to announce that its subsidiary, River Technologies Limited, has submitted its licence application for a Malta Gaming Authority B2B licence, which is crucial for supporting our next phase of regulated expansion into 2026. To strengthen our offerings, we have also advanced negotiations on our first major acquisition with Vinn Online Ltd.

# CFO STATEMENT



Chief Financial Officer  
**Daniela Pulis**

From a financial perspective, 2025 was a year of transition, during which we absorbed the impact of the loss of business while reshaping the Group towards a more diversified, platform-driven model. Following the loss of this client in September 2025, we implemented a comprehensive cost reduction and restructuring programme, lowering the operational cost base to a controlled level and realigning resources with our new product strategy.

As of year-end 2025, the Group's working capital stands at approximately €4.5 million, and we enter 2026 with opening liquidity of around €5 million. Our current budget forecasts a controlled cash outflow of about €270–280,000 per month, including a one-off tax payment of €500,000 in June 2026, all funded from existing liquidity.

During the year, we also strengthened the balance sheet and our product portfolio through the acquisition of the assets, business, and employees of a payments aggregator and orchestrator platform as part of a settlement arrangement regarding balances owed. This transaction allows us to offer this platform, now branded as Ygora, alongside our existing technology platform.

# CFO STATEMENT

## CONTINUED...

Concurrently, we are developing a third Content Management System product line, which we expect will bolster and improve its competitiveness. Overall, we have a liquidity buffer, a disciplined cost base, and clear insight into the investments needed to bring our product offerings to market.

Due to the fundamental transformation of River Tech's business model in H2 2025, prior-year comparisons are no longer indicative of the Group's current trajectory. Q4 2025 will serve as our new performance baseline, from which we will track the growth of our proprietary platforms going forward.



# Q4 2025

## RIVER TECH PLC (GROUP)

|  | Statutory<br>Profit/Loss | Transition<br>Revenue/Costs | Normalised<br>Profit/Loss |
|--|--------------------------|-----------------------------|---------------------------|
| <b>Revenue</b>                           | <b>247,763</b>           | <b>125,828</b>              | <b>121,934</b>            |
| Direct Costs                             | (729,453)                | (286,000)                   | (443,453)                 |
| <b>Gross Contribution</b>                | <b>(481,691)</b>         | <b>(160,172)</b>            | <b>(321,519)</b>          |
| Operating Costs                          | (490,741)                | (25,300)                    | (465,441)                 |
| <b>EBITDA</b>                            | <b>(972,432)</b>         | <b>(185,472)</b>            | <b>(786,960)</b>          |
| Depreciation                             | (13,243)                 | 0                           | (13,243)                  |
| Other Finance Costs                      | (23,691)                 | 0                           | (23,691)                  |
| <b>Profit from continuing operations</b> | <b>(1,009,365)</b>       | <b>(185,472)</b>            | <b>(823,894)</b>          |

The normalised Q4 figures exclude revenues from contract closures in prior operations and omit transition costs related to the restructuring exercise completed during the quarter, to better reflect underlying trading performance.

# Going Concern

The Group's going-concern assessment for 2026 has been prepared on a deliberately conservative basis, taking into account the controlled monthly cash burn and identified one-off payments. There is no reliance on external financing. Under these assumptions, River Tech is expected to retain approximately €1.1 million in liquidity at the end of 2026, starting from an initial liquidity of around €5 million.

Income projections have also been set prudently. We model only minimal initial revenues from the Spinta platform, starting in the second half of 2026, with gradual customer growth. For the Ygora platform, we forecast monthly revenues to increase from approximately €50,000 to €100,000 by year's end, reflecting a cautious view of the commercial pipeline. The forecast cost base already includes dedicated marketing expenditure for both brands and additional operational resources needed to support their rollout.

Taken together, these measures support management's and the Board's assessment that the River Tech Group has the financial capacity to continue as a going concern throughout 2026, even under conservative revenue assumptions.



# Strengthening Commercial Leadership

To boost the commercial traction of our platform products, River Tech has expanded its leadership team with a key appointment dedicated to sales execution and business development.

We are pleased to announce the appointment of Victor Borg Bartet as Chief Commercial Officer (CCO) for River Tech and Spinta, a senior hire dedicated to building and leading the sales function across the Group and our iGaming infrastructure platform. The CCO will drive new client acquisition, manage strategic partnerships, and establish repeatable sales processes as Spinta scales. This appointment reflects our commitment to transforming Spinta's technical strength into tangible commercial momentum.

Simultaneously, we are actively hiring a Business Development Manager for Ygora to lead its commercial growth strategy. This position will concentrate on expanding Ygora's client pipeline, managing advanced negotiations with potential payment partners, and increasing transaction volumes as the platform develops. Considering the strong early market interest Ygora has already garnered, this hire will be key in turning the pipeline into contracted revenue during 2026.

These appointments highlight our shift from product development to market execution, ensuring that each platform has dedicated commercial leadership to promote adoption and increase revenue.

# Strategic Acquisition

## VINN ONLINE LTD.

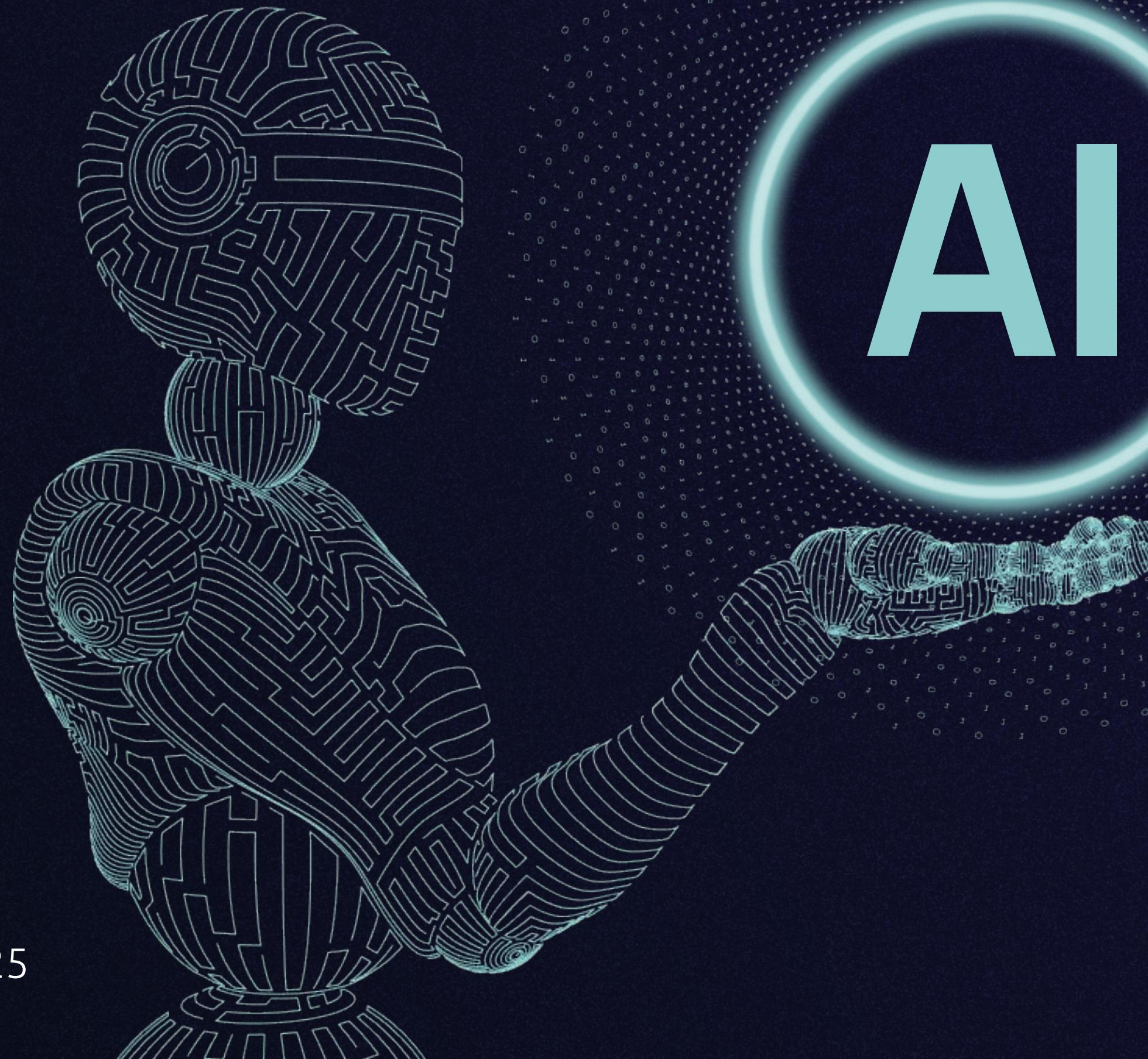
In Q4 2025, we signed a non-binding Letter of Intent to acquire 90% of Vinn Online Ltd, the company behind vinn.com, a brand established in 2024 to offer an exceptional online casino experience.

Negotiations are underway to secure a strategic deal for River Tech, and its success hinges on Vinn Online Ltd obtaining its Malta Gaming Authority B2C licence and resolving other asset transfer considerations. The SPA, which is expected to be agreed and signed in the coming weeks, will set the conditions for River Tech to acquire 90% of Vinn Online Ltd and specify the transitional services to be provided by the involved parties until vinn.com moves into River Tech's ecosystem.

The transaction is expected to grant River Tech access to well-established brands, player databases, and vendor relationships in two attractive Nordic markets.



# AI-Driven Product Innovation



River Tech is integrating AI across its products to boost efficiency, enhance player engagement, and provide more intelligent platform features. AI tools help our development teams with quicker coding, better testing, and faster deployment, shortening time-to-market and improving quality and scalability.

# AI-Driven Product Innovation

## CONTINUED...

On the commercial side, we are advancing several AI-driven initiatives to enhance our client services.

- Game Recommendation Engine: We are collaborating with MWEB to develop an AI-powered game recommendation engine that personalises player experiences by analysing behaviour, preferences, and session data to highlight relevant content. Integrated into Spinta, this will boost player retention and lifetime value for operators.
- AI Content Generation: River Tech has incorporated Rework's AI content generation tools, allowing for automated creation of news and local content. This reduces operational overhead for our clients.
- AI-Powered Player Chat: Integrated AI chatbots enhance support and communication. By handling routine questions, providing instant help, and escalating complex issues to humans, the tooling improves response times and player satisfaction while reducing support costs.

These AI initiatives establish River Tech as a technology-driven provider offering smarter products that deliver measurable value and differentiate us in a competitive market.

# Spinta

Spinta ([www.spinta.tech](http://www.spinta.tech)) is River Tech's newly launched iGaming infrastructure platform, offering software solutions, data management, backend services and back-office functionalities. It provides operators with a modern, compliant, and scalable system without the cost and risk of in-house development.

By commercialising our internal technology, we are introducing a business model that enables our clients to achieve technical independence throughout their customer journey. We support license and usage-based commercial models that grow with each client, increasing operational leverage and improving the quality and transparency of our earnings.



# Ygora

Ygora ([www.ygora.tech](http://www.ygora.tech)) is our newly branded payments aggregator and orchestrator, now positioned as a standalone product for both the group and external clients. It is attracting strong market interest and is currently in advanced commercial discussions with multiple prospective clients, several of which are expected to convert to revenue-generating relationships during H1 2026.

This product offering simplifies transaction processing, compliance, and multi-channel payments, addressing a key challenge for operators: the difficulty of managing multiple payment service providers, currencies, and compliance requirements across different jurisdictions. By providing intelligent payment routing, real-time reconciliation, and integrated regulatory compliance, Ygora delivers immediate operational benefits while cutting costs.

As transaction volumes increase and our client base expands, Ygora is well-positioned to become a significant and recurring source of revenue, with a high-margin business model that capitalises on our existing infrastructure investment.



# 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.

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Thank-you for your attention!