



Public Financials and Proof of Reserves

The gold standard for every financial institution



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The qualities of a sound Bitcoin exchange



Healthy Balance Sheet

High quality assets and
a large equity buffer



Sustainable Revenues

Risk managed approach
to growth



Solvency

100% proven full
reserve custody

River 2024 financial overview

\$60.9M

Corporate treasury

River can weather extended periods of market uncertainty

\$1.4B

Bitcoin trading volume

River has positive net operating profits

\$1.7B

Bitcoin under custody

Can be withdrawn at any time

Zero

Debt

River has no debt or major liabilities

\$23.5M

Net income

Including \$21.5M appreciation of bitcoin held in treasury

>100%

Proven reserve ratio

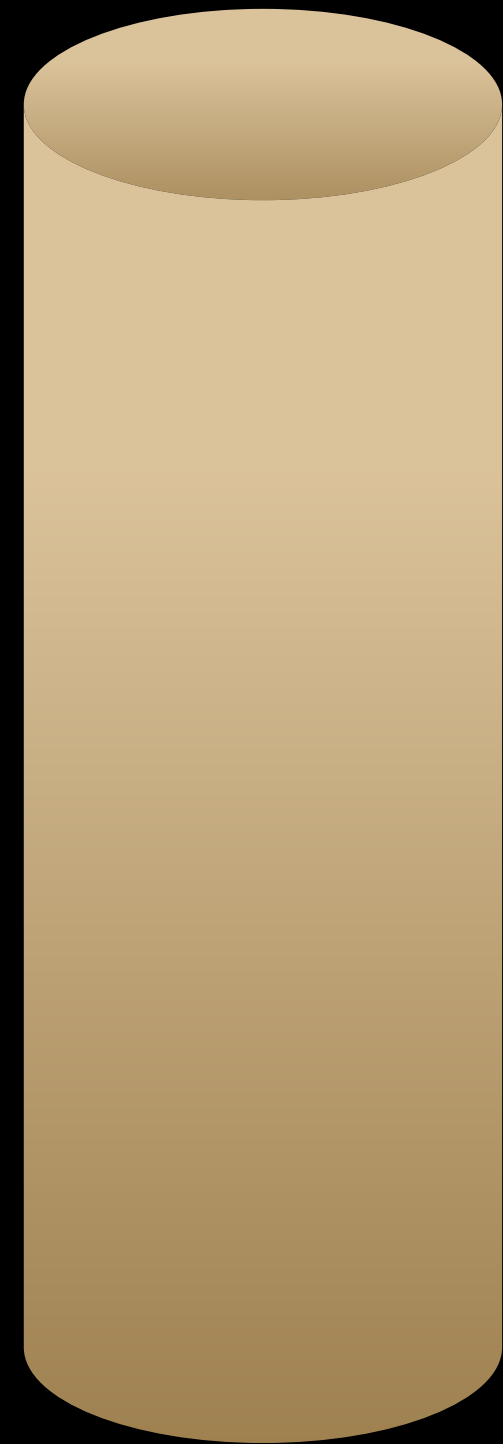
All client bitcoin on River is held 1:1

Healthy balance sheet

High quality assets and a large equity buffer

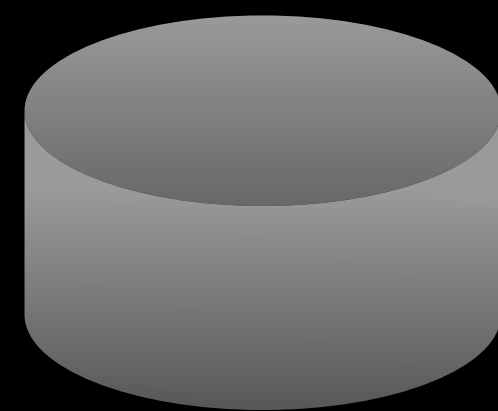
A strong balance sheet

\$76.6M



Total assets

\$10.8M



Liabilities

River's assets greatly exceed liabilities.

Client assets are not on the balance sheet.

High quality assets

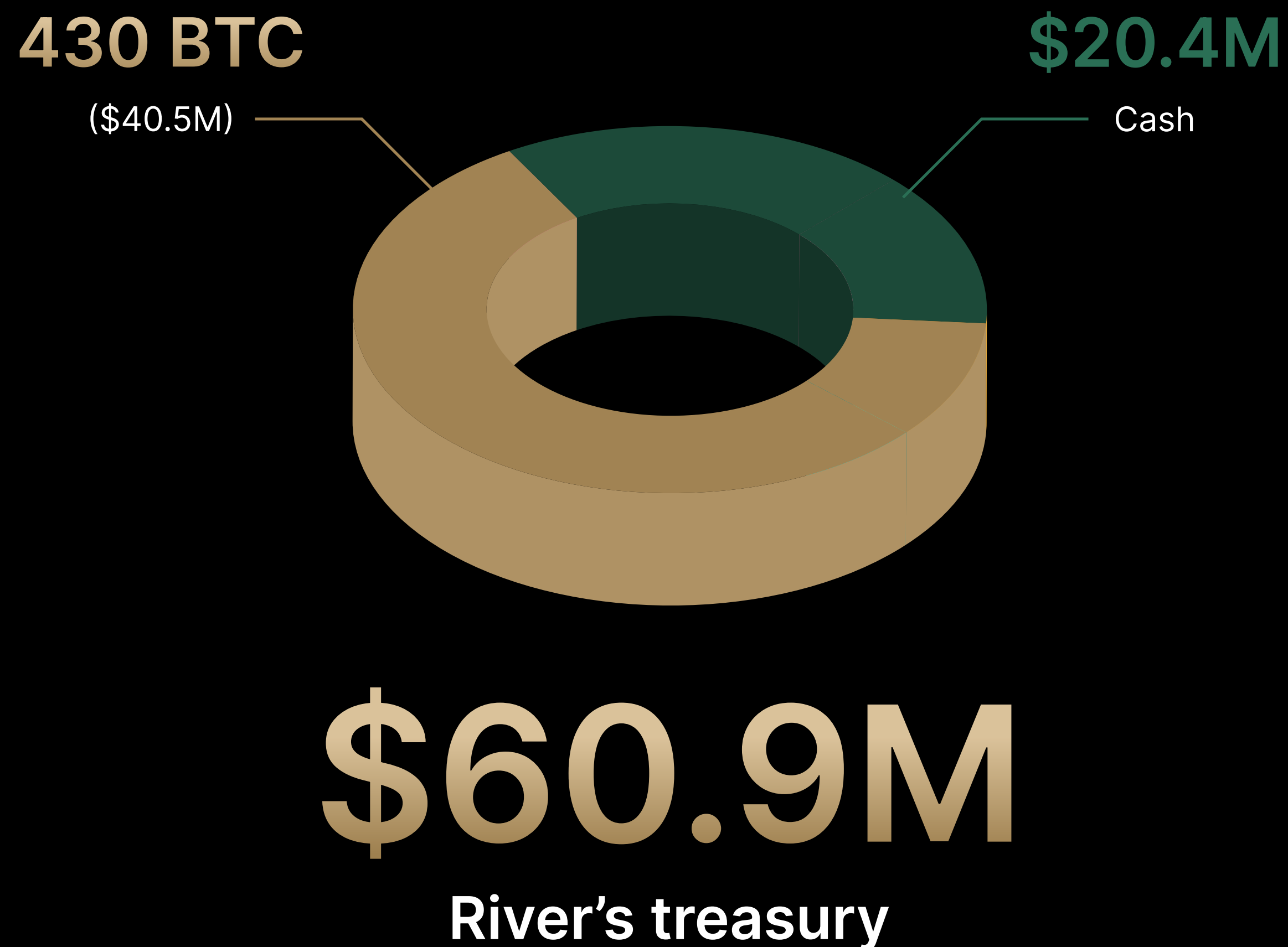
80%
**of assets are liquid BTC
and USD treasury holdings**

Cash, cash equivalents, and restricted cash	\$	20,354,144
Bitcoin held in reserve, at fair value	\$	40,546,869
Receivable from customers	\$	3,005,351
Other receivables	\$	670,402
Mining receivables, current portion	\$	2,559,554
Prepaid mining cost	\$	366,120
Prepaid and other current assets	\$	262,559
Miners held for sale	\$	79,200
Total current assets	\$	67,844,199
Deposits	\$	213,243
Mining receivables - net of current portion	\$	4,704,335
Capitalized software, net	\$	1,543,544
Property and equipment, net	\$	435,993
Right-of-use assets	\$	1,887,464
Total assets	\$	76,628,778



*River Financial Inc. (“River”) is not a bank. USD funds are deposited by Lead Bank, Member FDIC. Your USD is FDIC insured up to \$250,000, inclusive of any deposits that you already hold at Lead Bank in the same ownership capacity. FDIC Insurance may protect against a failure by Lead Bank, but does not protect against River’s failure, nor does it protect against theft or fraud. Bitcoin is not insured by the FDIC, and may lose value.

Bitcoin is core to River's treasury



“Investing in bitcoin is one of the best business decisions you can make this decade.”

- Alex Leishman, River Founder & CEO

River manages risk by holding a meaningful amount of cash to ensure continued operations regardless of market conditions.

Low liabilities and no debt

Zero Debt

River has no debt on the balance sheet

Current Liabilities:

Accounts payable and accrued expenses	\$	521,307
Deferred revenue - mining	\$	192,531
Amount due to exchanges and liquidity providers	\$	1,833,686
Mining deposit payable	\$	1,113,954
Mining termination fees payable	\$	446,960
Operating lease liability, current portion	\$	1,001,015
Interest payable to customers in Bitcoin	\$	254,508
Other current liabilities	\$	324,706
Total current liabilities	\$	5,688,667

Long term liabilities:

Deferred tax liability, net	\$	3,792,036
Operating lease liability, net of current portion	\$	1,338,493

Total debt	\$	0
Total liabilities	\$	10,819,196

Sustainable revenues

Risk managed approach to growth

Revenues

\$16.9M
of gross profit largely
due to trading activity

Statement of Operations:

Transaction revenue	\$	1,402,452,226
Mining revenue	\$	2,510,439
Total revenue	\$	1,404,962,665
Transaction cost of revenue	\$	1,387,957,636
Mining cost of revenue	\$	12,183
Total cost of revenue	\$	1,387,969,819
Gross profit	\$	16,992,846

*Under GAAP accounting standards, bitcoin trading volume is represented as transaction revenue on River’s Statement of Operations

Risk-managed approach to growth

Profitable Operations

As a financial services and technology company, our people are our greatest expense and investment. We focus on talent density and invest in automation to keep fixed costs low.

River is operating profitably, which is noteworthy for a high-growth company.

Operating expenses:		
Salaries and related benefits	\$	8,024,166
Technology	\$	1,220,822
Marketing	\$	1,126,293
Regulatory and compliance	\$	873,986
Depreciation and amortization	\$	768,366
Professional and consulting services	\$	763,212
Stock-based compensation	\$	601,386
Chargeback loss expense	\$	479,512
Travel, meals and entertainment	\$	433,620
Occupancy	\$	350,310
Bank charges and fees	\$	394,046
Other	\$	691,814
Total operating expenses	\$	15,727,533
Operating income	\$	1,265,313

Sizable net income powered by a bitcoin treasury

\$23.5M

**of net income, including \$21.5M
appreciation of bitcoin held in
River's treasury**

Other income (expenses), net:

Net realized gain on sale of Bitcoin held in reserve	\$	105,183
Change in fair value of Bitcoin held in reserve	\$	21,528,658
Termination fee expense - customers	\$	(520,288)
Termination fee income - vendor	\$	3,116,583
Other income, net	\$	1,944,055
Total other income, net	\$	26,174,191
Net income before income tax expense	\$	27,439,504
Income tax expense	\$	3,910,957
Net income	\$	23,528,547

Solvency

100% proven full reserve custody

Assets under custody - Bitcoin

\$1.7B

Bitcoin under custody

- 100% of client bitcoin held in cold storage
- Clients can withdraw at any time
- >100% reserve ratio, verifiable with Proof of Reserves

As of River's last Proof of Reserves on 4/2/2025

River custodies bitcoin on behalf of clients. Our infrastructure is not dependent on third parties.

Clients own their bitcoin, which is why bitcoin deposits do not appear on River's balance sheet.

Assets under custody - Cash

\$139M

US dollars under custody

- FDIC-insured up to \$250K*
- Clients can withdraw at any time
- US dollars earn interest paid in bitcoin

As of 4/2/2025

Client cash is held at an FDIC-insured bank. Cash deposits do not appear on River's balance sheet.

Dollar deposits may earn interest paid in bitcoin.



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2024 Financial report

Bitcoin Proof of Reserves

>100%

Proven reserve ratio

20,002 BTC

Reserves in cold storage

19,660 BTC

Total client bitcoin

Historical Proof of Reserves

Date	Bitcoin in Reserve	Client Bitcoin	Reserve Ratio
Apr 02, 2025	20,002	19,660	>100%
Mar 04, 2025	19,260	18,970	>100%
Feb 04, 2025	18,072	17,896	>100%
Jan 07, 2025	16,914	16,788	>100%
Dec 03, 2024	15,645	15,507	>100%
Nov 05, 2024	14,520	14,377	>100%
Oct 01, 2024	13,817	13,772	>100%
Sep 03, 2024	13,602	13,478	>100%

river.com/reserves

River's 2024 Financial Statements

RIVER FINANCIAL INC.

Balance Sheet
As of December 31, 2024

Assets	
Current assets:	
Cash, cash equivalents, and restricted cash	\$ 20,354,144
Bitcoin held in reserve, at fair value	40,546,869
Receivable from customers	3,005,351
Other receivables	670,402
Mining receivables, current portion	2,559,554
Prepaid mining cost	336,120
Prepaid and other current assets	262,559
Bitcoin miners held for sale	79,200
Total current assets	67,844,199
Deposits	213,243
Mining receivables - net of current portion	4,704,335
Capitalized software, net	1,543,544
Property and equipment, net	435,993
Right-of-use assets	1,887,464
Total assets	\$ 76,628,778
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable and accrued expenses	\$ 521,307
Deferred revenue - mining	192,531
Amount due to exchanges and liquidity providers	1,833,686
Mining deposit payable	1,113,954
Mining termination fees payable	446,960
Operating lease liability, current portion	1,001,015
Interest payable to customers in Bitcoin	254,508
Other current liabilities	324,706
Total current liabilities	\$ 5,688,667
Long term liabilities:	
Deferred tax liability, net	3,792,036
Operating lease liability, net of current portion	1,338,493
Total liabilities	\$ 10,819,196
Stockholder's equity	
Convertible preferred stock, \$0.00001 par value; 10,549,680 shares authorized; 9,849,113 shares issued and outstanding (liquidation preference of \$52,171,497)	\$ 52,171,497
Common stock, \$0.00001 par value; 10,549,680 shares authorized; 9,849,113 shares issued and outstanding	100
Additional paid-in capital	2,082,660
Retained earnings	11,555,325
Total stockholder's equity	65,809,582
Total liabilities and stockholder's equity	76,628,778

RIVER FINANCIAL INC.

Statements of Operations

As of December 31, 2024

Revenue:	
Transaction Revenue	\$ 1,402,452,226
Mining revenue	2,510,439
Total revenue	1,404,962,665
Cost of revenue:	
Transaction cost of revenue	1,387,957,636
Mining cost of revenue	12,183
Total cost of revenue	1,387,969,819
Gross profit	16,992,846
Operating expenses:	
Salaries and related benefits	8,024,166
Technology	1,220,822
Marketing	1,126,293
Regulatory and compliance	873,986
Depreciation and amortization	768,366
Professional and consulting services	763,212
Stock-based compensation	601,386
Chargeback loss expense	479,512
Travel, meals and entertainment	433,620
Occupancy	350,310
Bank charges and fees	394,046
Other	691,814
Total Operating Expenses	15,727,533
Operating Income	1,265,313
Other income (expenses), net	
Net realized gain on sale of Bitcoin held in reserve	105,183
Change in fair value of Bitcoin held in reserve	21,528,658
Termination fee expense - customers	(520,288)
Termination fee income - vendor	3,116,583
Other income, net	1,944,055
Total other income, net	26,174,191
Net income before income tax expense	27,439,504
Income tax expense	3,910,957
Net income	23,528,547

RIVER FINANCIAL INC.

Statements of Cash Flows

As of December 31, 2024

Cash flows from operating activities:	
Net income (loss)	\$ 23,528,547
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Depreciation and amortization expense	768,366
Net realized gain on sale of Bitcoin held in reserve	(105,183)
Miners received from customers recognized as other income	(53,050)
Impairment of assets held for sale	264,539
Change in fair value of Bitcoin held in reserve	(21,528,658)
Revenues from Bitcoin Lightning Network services	(170,472)
Revenues from Bitcoin mining rewards	(218,205)
Expenses paid with Bitcoin	464,407
Amortization of right-of-use asset	816,651
Deferred income taxes, net	3,792,036
Stock-based compensation expense	601,386
Changes in operating assets and liabilities:	
Receivable from customers	(638,085)
Mining receivables	(7,263,889)
Other receivables	(386,510)
Prepaid mining cost	5,867,681
Prepays and other current assets	(38,641)
Deposits	(51,035)
Bitcoin miners held for sale	(8,147)
Accounts payable and accrued expenses	(225,036)
Miner payments received in advance	(1,308,644)
Operating lease liability	(930,958)
Interest payable to customers in Bitcoin	254,508
Amount due to exchanges and liquidity providers	1,833,686
Mining deposit payable	1,113,954
Mining termination fees payable	446,960
Other current liabilities	26,950
Net cash provided by operating activities	6,853,158
Cash flows from investing activities:	
Purchases of property and equipment	(64,636)
Purchases of Bitcoin	(61,307,764)
Proceeds from sale of Bitcoin	56,263,013
Additions of capitalized software	1,151,051
Net cash used in investing activities	(6,260,438)
Cash flows from financing activities:	
Stock option exercises	150,239
Net cash provided by financing activities	150,239
Net increase in cash, cash equivalents, and restricted cash	742,959
Cash, cash equivalents, and restricted cash, beginning of year	19,611,185
Cash, cash equivalents, and restricted cash, end of year	20,354,144