



# Public Financials and Proof of Reserves

The gold standard for every financial institution



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# River 2025 financial overview

**\$68.1M**

**Corporate treasury**

River can weather extended periods of market uncertainty

**\$2.9B**

**Bitcoin trading volume**

River has positive net operating profits

**\$2.1B**

**Bitcoin under custody**

Can be withdrawn at any time

**Zero**

**Debt**

River has no debt or significant liabilities

**\$29.0M**

**Gross profit**

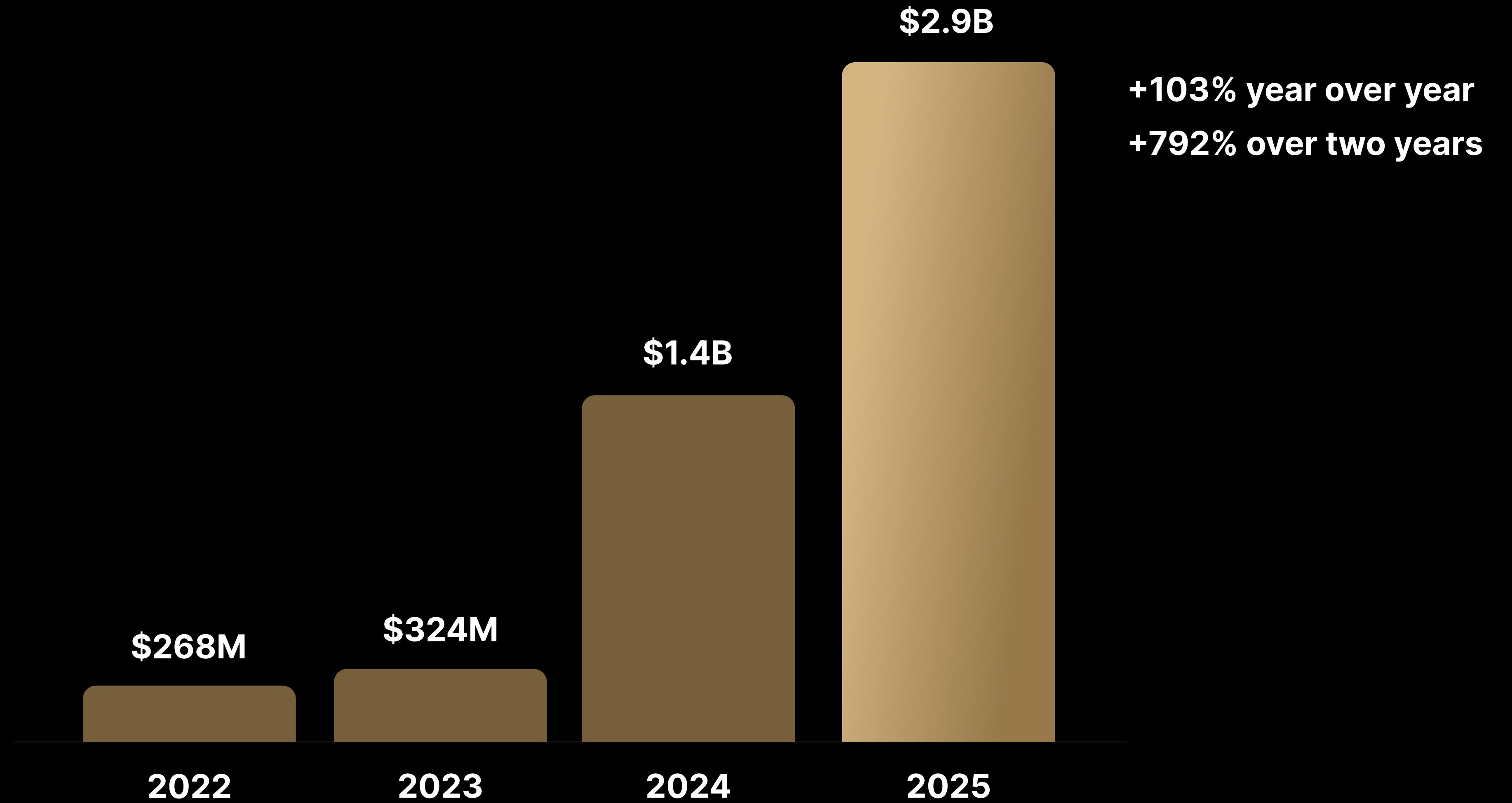
72% growth year-over-year

**>100%**

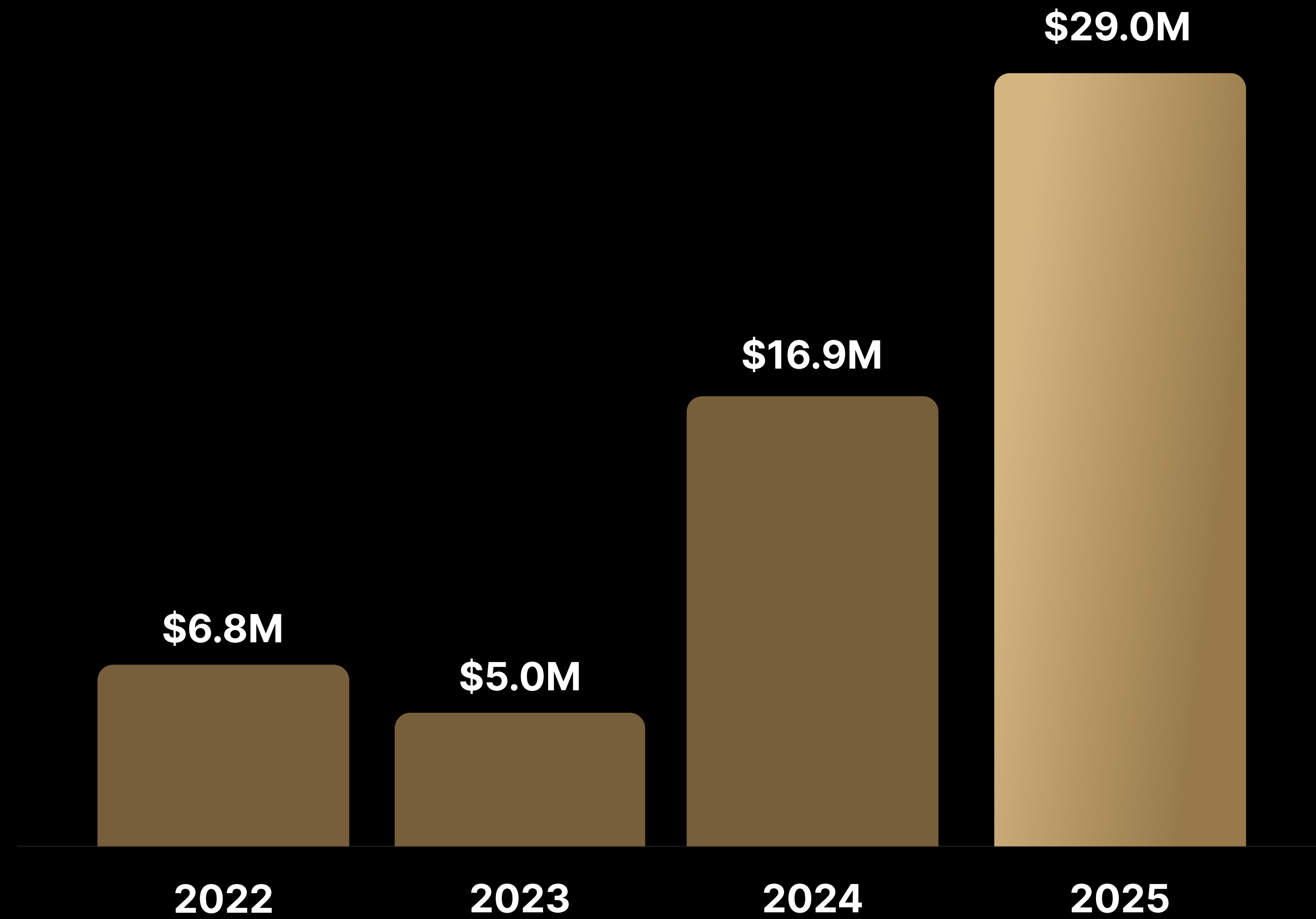
**Proven reserve ratio**

All client bitcoin on River is held 1:1

# Trading volume

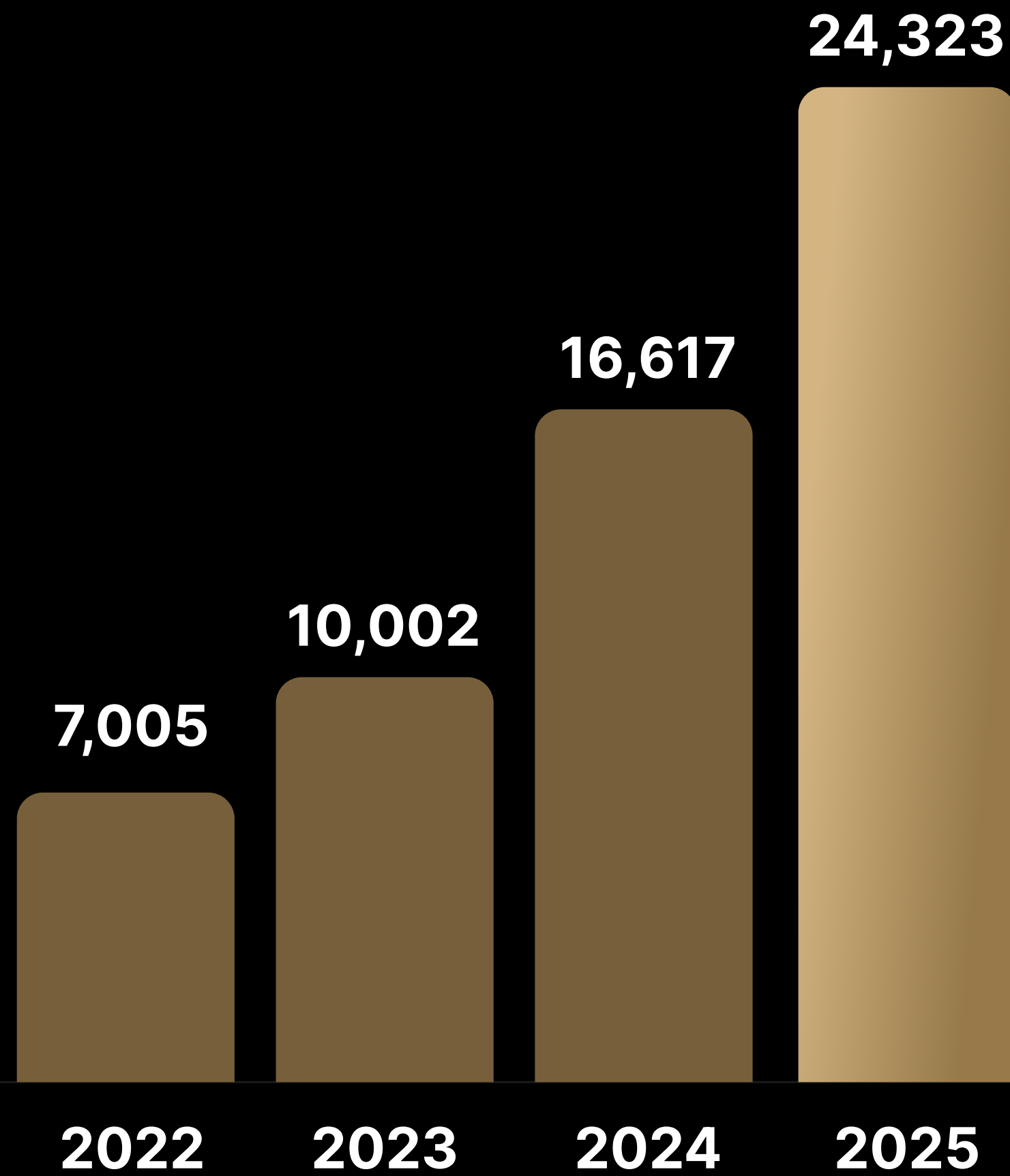


# Gross profit

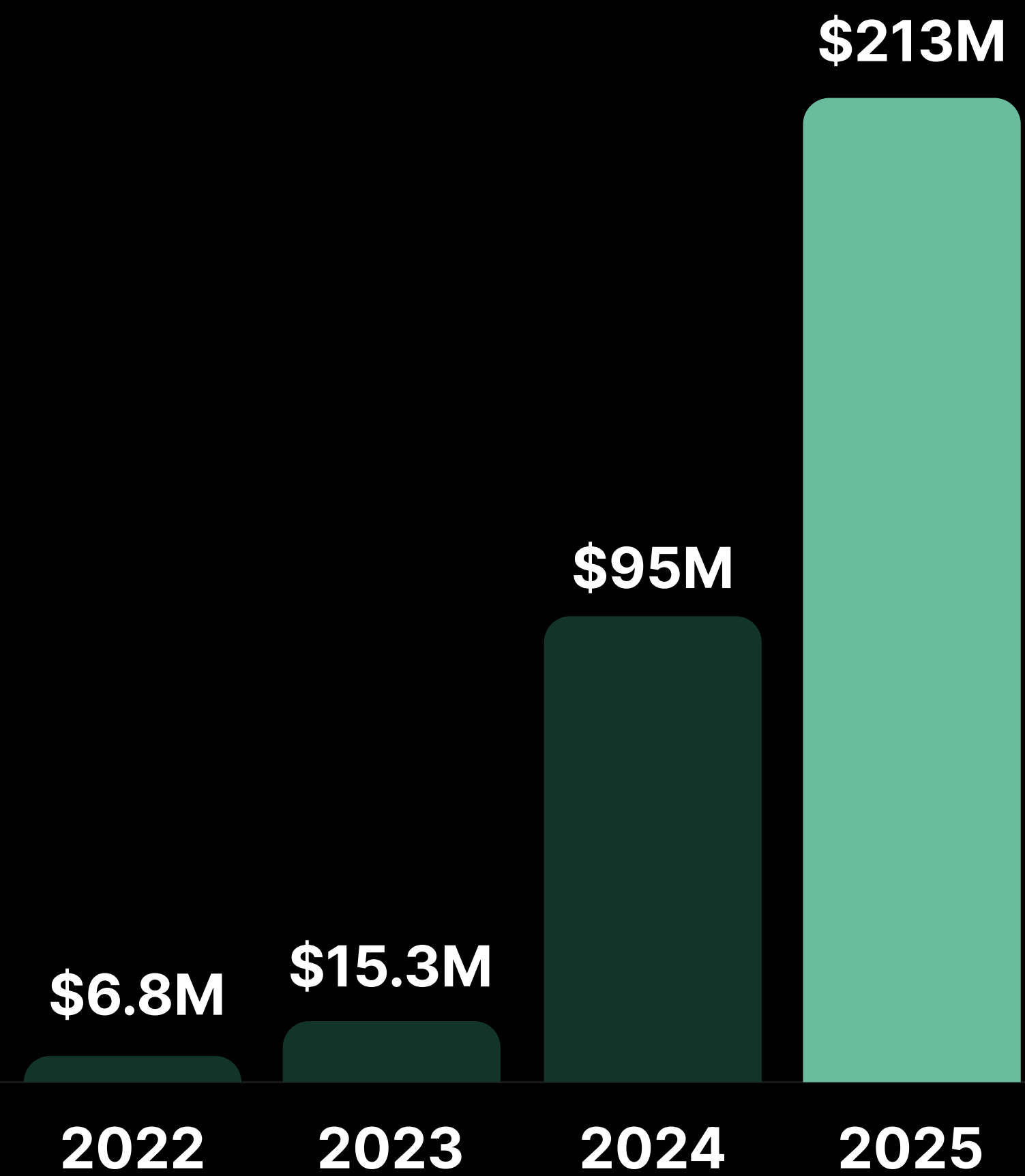


# Assets under custody

## Bitcoin under custody



## U.S. dollars under custody



# 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

# Healthy balance sheet

High quality assets and a large equity buffer

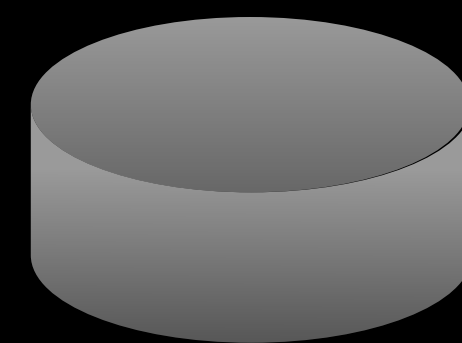
# A strong balance sheet

\$83.5M



Total  
assets

\$11.4M



Liabilities

River's assets greatly exceed liabilities.

Client assets are not on the balance sheet.

# High quality assets

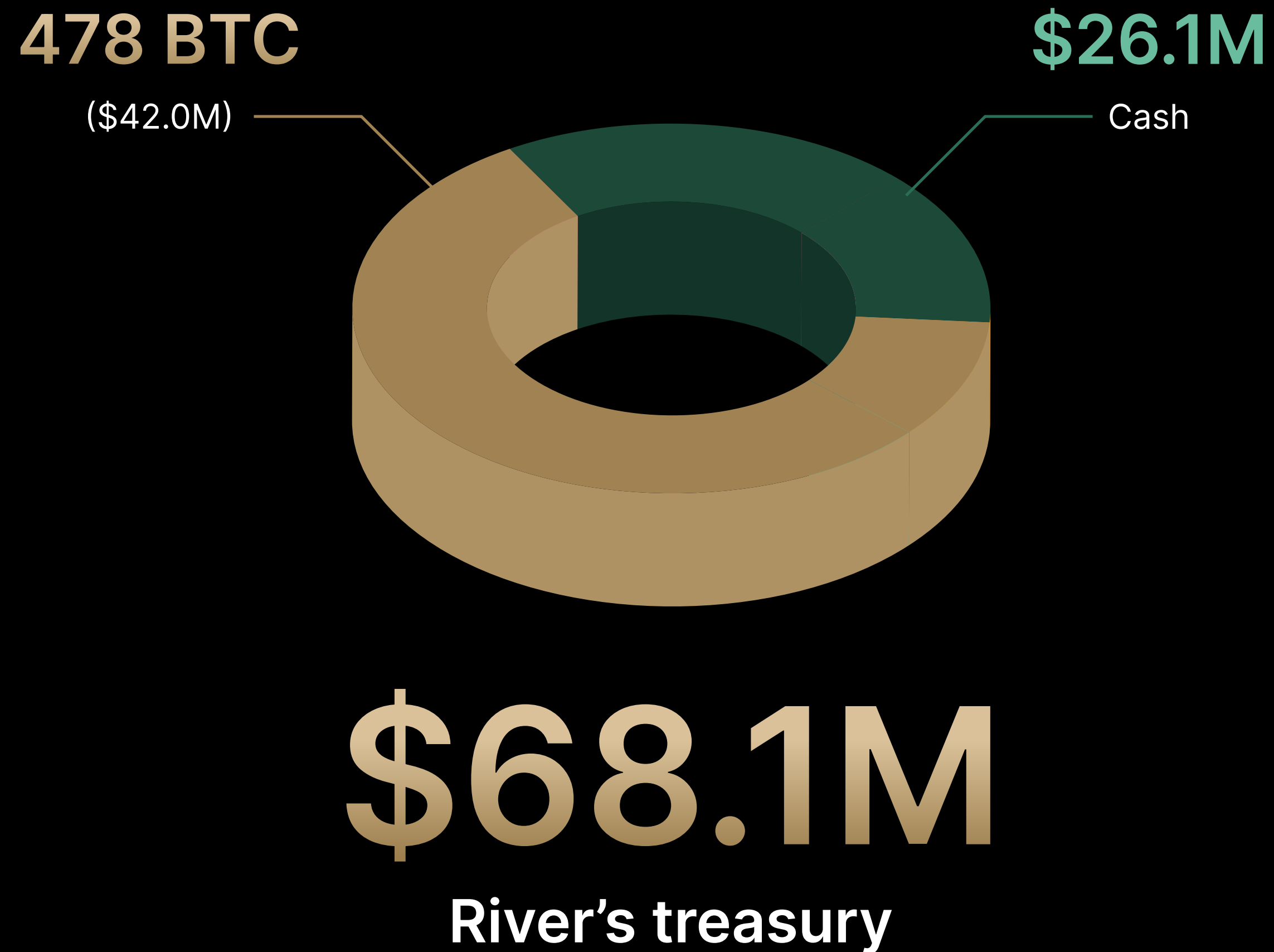
**83%**

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

Cash, cash equivalents, and restricted cash	\$	26,055,330
Bitcoin held in reserve, at fair value*	\$	44,059,844
Receivable from customers	\$	679,832
Other receivables	\$	2,767,381
Mining receivables, current portion	\$	2,692,406
Prepaid mining cost	\$	244,085
Prepaid and other current assets	\$	537,865
Miners held for sale	\$	95,600
Total current assets	\$	77,132,343
Deposits	\$	259,607
Mining receivables - net of current portion	\$	2,217,899
Capitalized software, net	\$	2,647,665
Property and equipment, net	\$	230,665
Right-of-use assets	\$	1,029,426
Total assets	\$	83,517,605

\*Includes 25.3 BTC that is not part of River's corporate treasury.

# 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	\$	424,906
Amount due to exchanges and liquidity providers	\$	3,607,002
Operating lease liability, current portion	\$	662,544
Interest payable to customers in Bitcoin	\$	562,393
Other current liabilities	\$	391,949
<b>Total current liabilities</b>	<b>\$</b>	<b>5,648,794</b>

### Long term liabilities:

Deferred tax liability, net	\$	5,025,305
Operating lease liability, net of current portion	\$	675,949
<b>Total debt</b>	<b>\$</b>	<b>0</b>
<b>Total liabilities</b>	<b>\$</b>	<b>11,350,048</b>

# Sustainable revenues

Risk managed approach to growth

# Revenues

**\$29.0M**

**of gross profit largely  
due to trading activity**

## Statement of Operations:

Transaction revenue	\$	2,756,159,183
Mining revenue	\$	1,227,978
Total revenue	\$	2,757,387,161
Transaction cost of revenue	\$	2,727,861,088
Mining cost of revenue	\$	478,647
Total cost of revenue	\$	2,728,339,735
Gross profit	\$	29,047,426

# 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	\$	10,280,642
Technology	\$	1,699,226
Marketing	\$	1,584,019
Rent-expense	\$	1,491,208
Stock-based compensation	\$	1,433,366
Professional and consulting services	\$	1,137,277
Depreciation and amortization	\$	1,007,861
Regulatory and compliance	\$	946,837
Bank charges and fees	\$	748,457
Travel, meals, and entertainment	\$	542,412
Chargeback loss expense	\$	362,490
Other	\$	1,114,503
Total operating expenses	\$	22,348,298
Operating income	\$	6,699,128

# Sizable net income powered by a bitcoin treasury

**\$4.8M**

**of net income, including \$2.0M  
depreciation of bitcoin held in  
River's treasury**

## Other income (expenses), net:

Rental income	\$	1,098,443
Other income, net	\$	779,035
Termination fee income - vendor	\$	58,361
Net realized gain on sale of Bitcoin held in reserve	\$	5,717
Unrealized loss from change in fair value of Bitcoin	\$	(1,958,173)
Total other income (expense), net	\$	(16,617)
Net income before income tax expense	\$	6,682,511
Income tax expense	\$	1,838,618
<b>Net income</b>	<b>\$</b>	<b>4,843,893</b>

# Solvency

100% proven full reserve custody

# Assets under custody - Bitcoin

# \$2.1B

## Bitcoin under custody

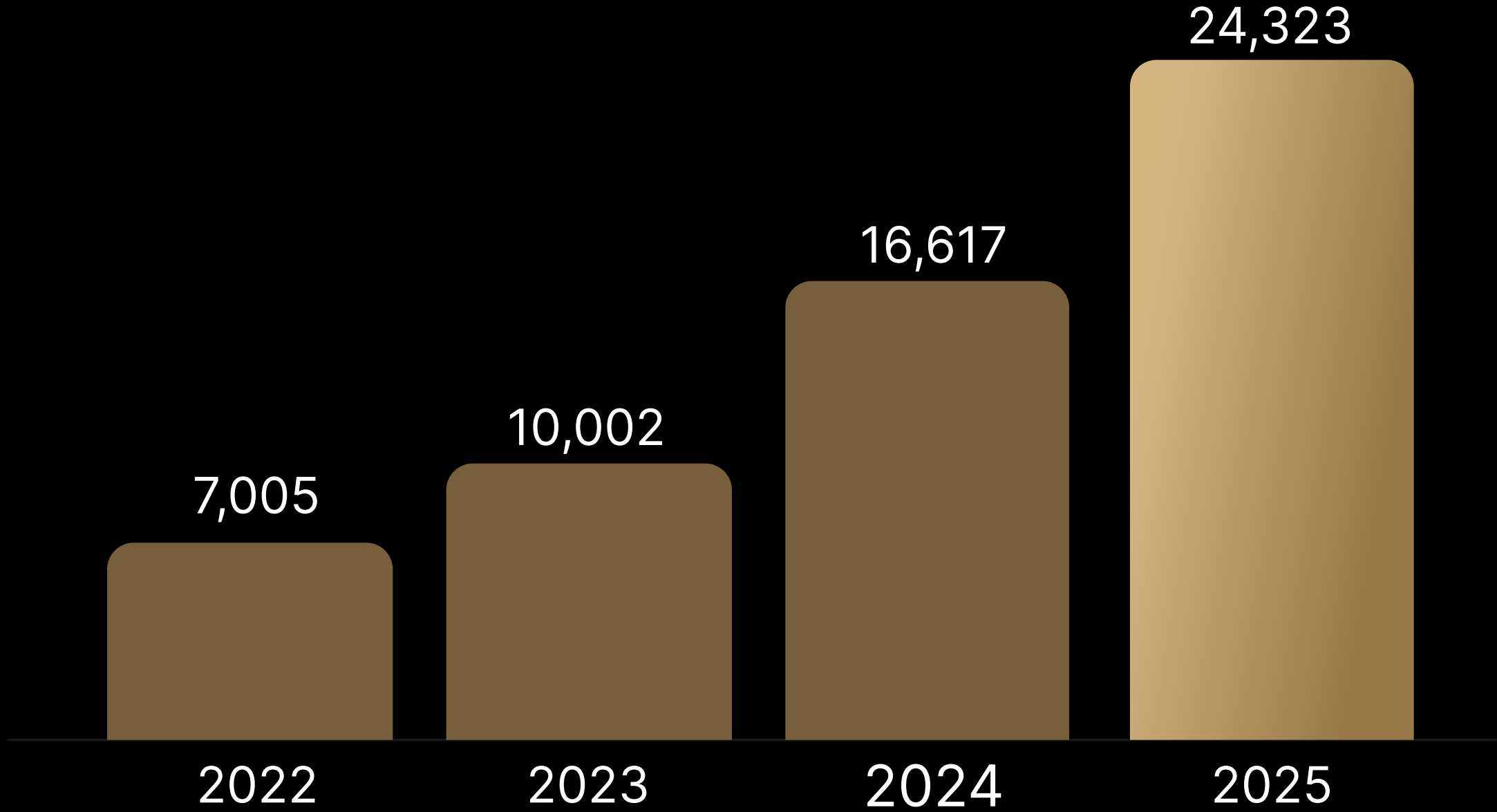
- 100% of client bitcoin held in cold storage
- Clients can withdraw at any time
- >100% reserve ratio, verifiable with Proof of Reserves

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.

Bitcoin under custody



# Assets under custody - Cash

# \$213M

## US dollars under custody

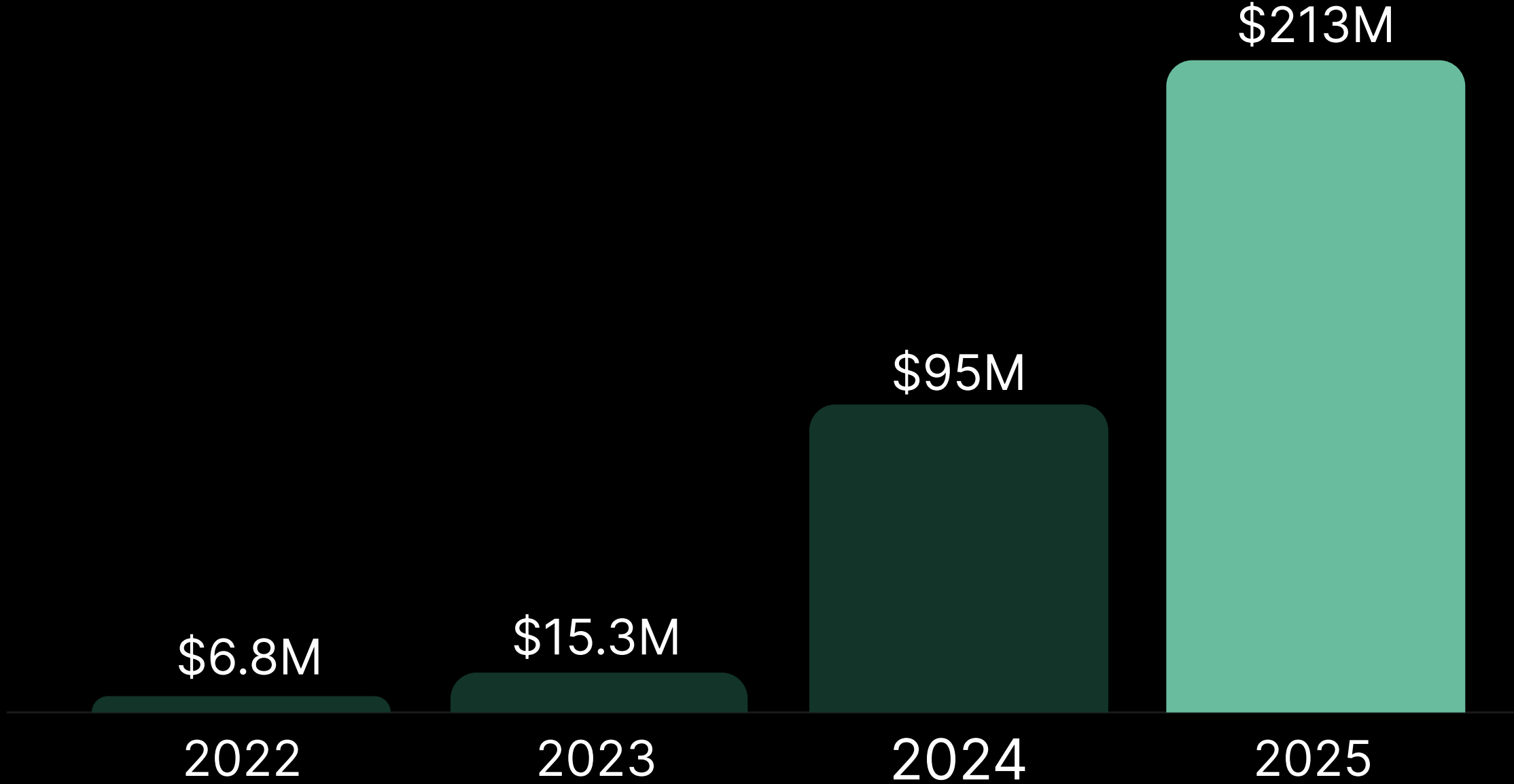
- FDIC-insured up to \$250K\*
- Clients can withdraw at any time
- US dollars earn interest paid in bitcoin

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.

U.S. dollars under custody



\*River Financial Inc. (“River”) is not a bank. USD funds are deposited by Lead Bank, Member FDIC. Client USD is FDIC insured up to \$250,000, inclusive of any deposits that a client already holds 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 Proof of Reserves

**>100%**

**Proven reserve ratio**

**25,181 BTC**

Reserves in cold storage

**25,109 BTC**

Total client bitcoin

## Historical Proof of Reserves

Date	Bitcoin in Reserve	Client Bitcoin	Reserve Ratio
Mar 03, 2026	25,181	25,109	>100%
Feb 03, 2026	24,711	24,525	>100%
Jan 07, 2026	24,520	24,233	>100%
Dec 02, 2025	24,247	23,980	>100%
Nov 04, 2025	23,368	23,164	>100%
Oct 07, 2025	22,602	22,356	>100%
Sep 02, 2025	22,187	22,014	>100%
Aug 05, 2025	21,549	21,429	>100%

[river.com/reserves](https://river.com/reserves)

# River's 2025 Financial Statements

[river.com/financials](https://river.com/financials)

# RIVER FINANCIAL INC.

## Balance Sheet

As of December 31, 2025

### Assets

#### Current assets:

Cash, cash equivalents, and restricted cash	\$ 26,055,330
Bitcoin held in reserve, at fair value	44,059,844
Receivable from customers	679,832
Other receivables	2,767,381
Mining receivables, current portion	2,692,406
Prepaid mining costs	244,085
Prepaid and other current assets	537,865
Bitcoin miners held for sale	95,600

**Total current assets** 77,132,343

Deposits	259,607
Mining receivables - net of current portion	2,217,899
Capitalized software, net	2,647,665
Property and equipment, net	230,665
Right-of-use assets	1,029,426

**Total assets** \$ 83,517,605

### Liabilities and Stockholders' Equity

#### Current liabilities:

Accounts payable and accrued expenses	\$ 424,906
Amount due to exchanges and liquidity providers	3,607,002
Operating lease liability, current portion	662,544
Interest payable to customers in Bitcoin	562,393
Other current liabilities	391,949

**Total current liabilities** \$ 5,648,794

#### Long term liabilities:

Deferred tax liability, net	5,025,305
Operating lease liability, net of current portion	675,949

**Total liabilities** \$ 11,350,048

#### 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; 23,647,802 shares authorized; 10,126,220 shares issued and outstanding	101
Additional paid-in capital	3,596,737
Retained earnings	16,399,222

**Total stockholder's equity** 72,167,557

**Total liabilities and stockholder's equity** 83,517,605

**RIVER FINANCIAL INC.**

## Statements of Operations

As of December 31, 2025

**Revenue:**

Transaction Revenue	\$ 2,756,159,183
Mining revenue	1,227,978
<b>Total revenue</b>	<b>2,757,387,161</b>

**Cost of revenue:**

Transaction cost of revenue	2,727,861,088
Mining cost of revenue	478,647
<b>Total cost of revenue</b>	<b>2,728,339,735</b>

**Gross profit****29,047,426****Operating expenses:**

Salaries and related benefits	10,280,642
Technology	1,699,226
Marketing	1,584,019
Rent expense	1,491,208
Stock-based compensation	1,433,366
Professional and consulting services	1,137,277
Depreciation and amortization	1,007,861
Regulatory and compliance	946,837
Bank charges and fees	748,457
Travel, meals and entertainment	542,412
Chargeback loss expense	362,490
Other	1,114,503
<b>Total Operating Expenses</b>	<b>22,348,298</b>

**Operating Income****6,699,128****Other income (expenses), net**

Rental income	1,098,443
Other income, net	779,035
Termination fee income - vendor	58,361
Net realized gain on sale of Bitcoin held in reserve	5,717
Unrealized loss from change in fair value of Bitcoin, net	(1,958,173)
<b>Total other income (expense), net</b>	<b>(16,617)</b>

**Net income before income tax expense****6,682,511**

Income tax expense	1,838,618
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**Net income****4,843,893**

**RIVER FINANCIAL INC.**

## Statements of Cash Flows

*As of December 31, 2025***Cash flows from operating activities:**

Net income	\$ 4,843,893
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization expense	1,007,861
Net realized gain on sale of Bitcoin held in reserve	(5,717)
Unrealized loss from change in fair value of Bitcoin	1,958,173
Revenues from Bitcoin Lightning Network services	(107,484)
Revenues from Bitcoin mining rewards	(489,753)
Payments made to customers in Bitcoin	5,678,367
Expenses paid with Bitcoin	1,000,696
Amortization of right-of-use asset	858,038
Deferred income taxes, net	1,233,275
Stock-based compensation expense	1,433,366
Changes in operating assets and liabilities:	
Receivable from customers	2,325,519
Mining receivables	2,353,584
Other receivables	(2,096,979)
Prepaid mining costs	122,035
Prepays and other current assets	(275,306)
Deposits	(46,364)
Bitcoin miners held for sale	(16,400)
Accounts payable and accrued expenses	(96,401)
Operating lease liability	(1,001,015)
Interest payable to customers in Bitcoin	318,434
Amount due to exchanges and liquidity providers	1,770,745
Mining deposit payable	(1,113,954)
Other current liabilities	(572,248)
<b>Net cash provided by operating activities</b>	<b>19,082,365</b>

**Cash flows from investing activities:**

Purchases of Bitcoin	(76,114,256)
Proceeds from sale of Bitcoin	64,559,021
Additions of capitalized software	(1,906,656)
<b>Net cash used in investing activities</b>	<b>(13,461,891)</b>

**Cash flows from financing activities:**

Stock option exercises	80,712
<b>Net cash provided by financing activities</b>	<b>80,712</b>

**Net increase in cash, cash equivalents, and restricted cash**

	<b>5,701,186</b>
Cash, cash equivalents, and restricted cash, beginning of year	20,354,144
<b>Cash, cash equivalents, and restricted cash, end of year</b>	<b>26,055,330</b>

**Supplemental disclosures:**

Income taxes paid	\$ 665,260
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