

RIV CAPITAL GROUP

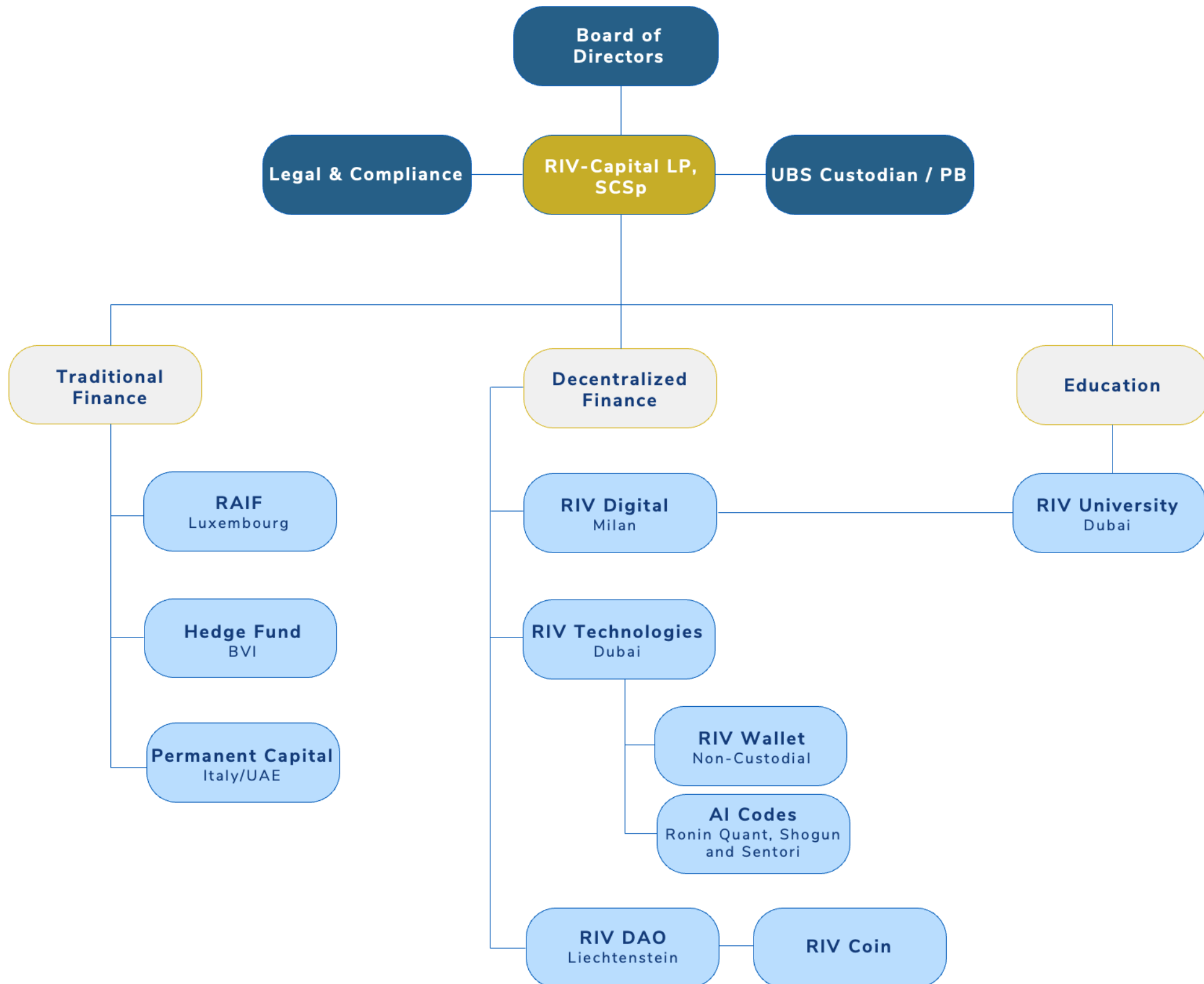
OCTOBER 2025



RIV-CAPITAL GROUP

- RIV-Capital, **established in Luxembourg by Roberto Rivera in March 2021**, aims to enhance shareholder wealth by leveraging current market trends
- This dynamic investment vehicle **focuses on diverse, high-yield opportunities, targeting capital appreciation and dividends**. It began by adopting Rivera's high-yield strategy for co-investment by selected HNW individuals and corporations
- With evolving opportunities, the Holding was restructured to integrate active investors into the Board and introduced others to the newly established RAIF, focusing on **Asset Management, Real Assets, and Tech**
- As of June 2024 **RIV-Capital LP, SCSp shareholders' capital and reserves** was worth about **Euro 30.0 millions**
- Pre-money value from a Tier 1 auditor in excess of **Euro 150 millions**

RIV-CAPITAL GROUP

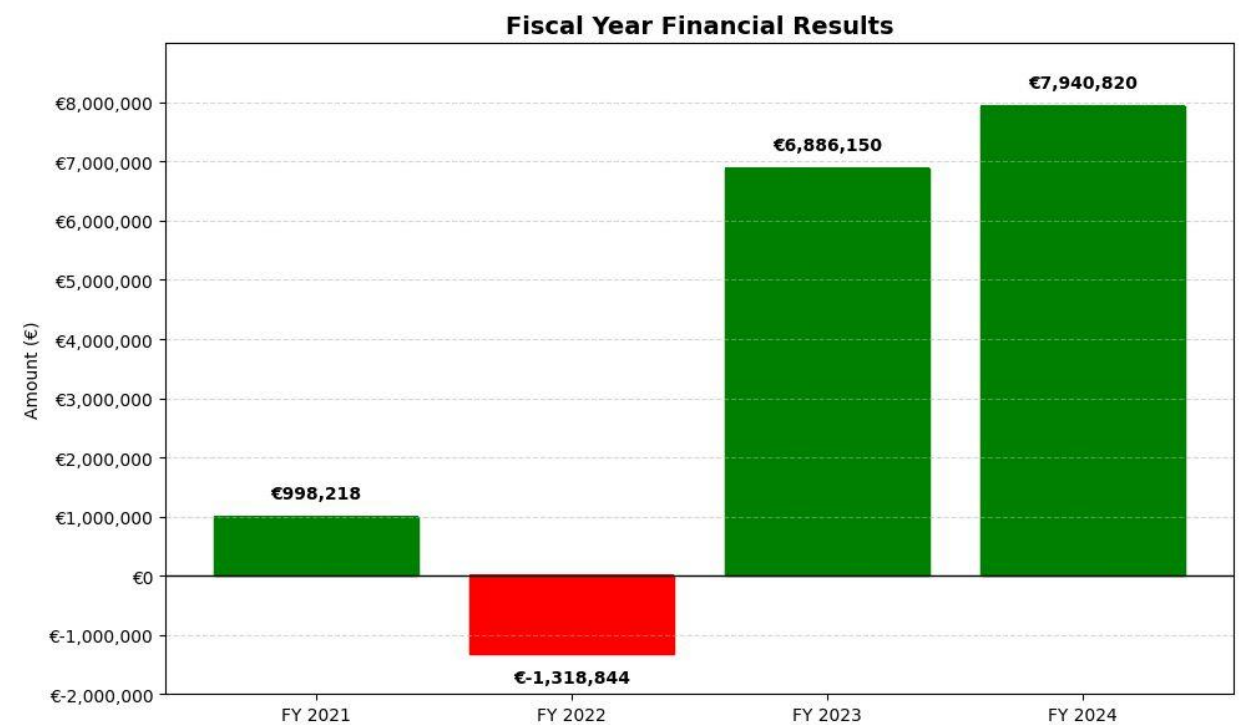


RIV-CAPITAL GROUP

- The Group demonstrated a resilient financial recovery and growth strategy
- While FY 2022 reflected a necessary dip due to upfront investments, subsequent years showed a sharp upward trajectory in operational performance, with FY 2024 reaching €7.9M
- This momentum reflects structural profitability improvements

GROUP Adjusted EBITDA

- FY 2021: Euro 998,217.96
- FY 2022: Euro -1,318,843.75
- FY 2023: Euro 6,886,150.41
- FY 2024: Euro 7,940,819.83



INVESTMENT STRATEGY & PARTNERS

- RIV-Capital SICAV-RAIF is a **liquid alternative fund** which targets consistent, **risk-adjusted returns** through **long-term investments** and **active risk management**, utilizing asset allocation, security selection, and dynamic rebalancing
- The strategy includes a **low-frequency**, diversified **multi-asset** program with a focus on high-yield fixed income, equities, mutual funds, and alternatives
- We adopt a disciplined, quantitative approach to portfolio management, rigorously analyzing market trends, economic conditions, and fundamentals

KEY PARTNERS



Asset Management Company



Custodian Bank



Fund Administrator

PERFORMANCE OVERVIEW

- Since inception (Oct. 23), RIV Capital SICAV-RAIF delivered a total return of 33.90%, with a downside risk limited to just 4.48%. The Sharpe ratio of the underlying strategy in the last 15 years has been consistently above 4, a level rarely observed in traditional or alternative asset classes, and well above industry benchmarks
- Our profile reflects disciplined risk management and consistent alpha generation. In volatile markets, we focus on capital protection while capturing meaningful upside
- This persistent asymmetry between risk and reward is not incidental - it is designed, repeatable, and at the core of our philosophy

TRACK RECORD:

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	YEAR
2023										2.29	-0.39	3.33	-2.17	5.11	-1.17	5.29	5.29
2024	5.75	5.21	2.10	-3.67	3.01	0.08	4.58	-2.36	0.69	2.47	7.08	-0.92	13.59	0.02	2.81	8.83	27.12
2025	2.63	-0.92	-3.27	-0.99	2.61	-0.20	3.60	-1.83					-1.64	1.39	1.77		1.49

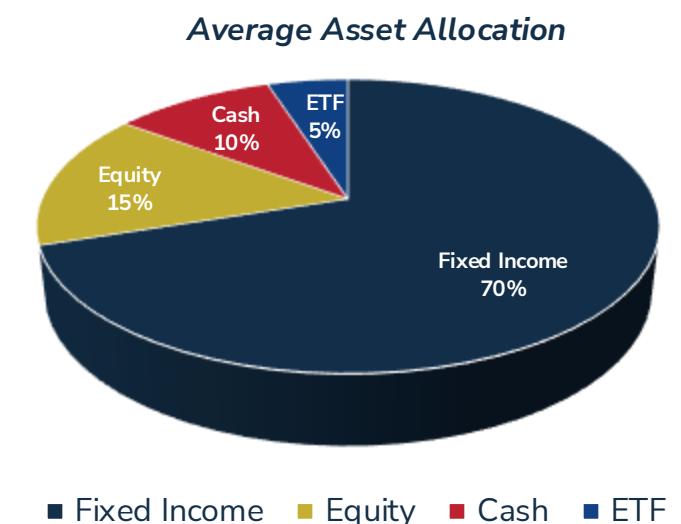
RIV-CAPITAL SICAV-RAIF

- Fund Currency: EUR
- Valuation Frequency: Weekly
- Minimum Subscription: 100.000 EUR

STRATEGY: FIXED INCOME

High Yield Fixed Income

- ▶ The first strategy invests in credit-related instruments focusing primarily, but not exclusively, in mini-bonds, corporate bonds, senior, mezzanine and junior tranches of notes issued in the context of trade receivable securitizations, originated by a diversified pool of American/European companies and arranged by leading international investment banks
- ▶ The second strategy's target is to obtain absolute positive returns by focusing on selected investments liquid/illiquid credit related instruments that are attractive as compared to those of traditional public equity and fixed income markets
- ▶ Fixed income constitutes the predominant allocation within the portfolio, accounting for up to 70% of total holdings
- ▶ Since the strategy's inception in 2011, the fixed income portfolio has recorded zero defaults, underscoring both the rigorous credit selection process and its central role in driving overall performance

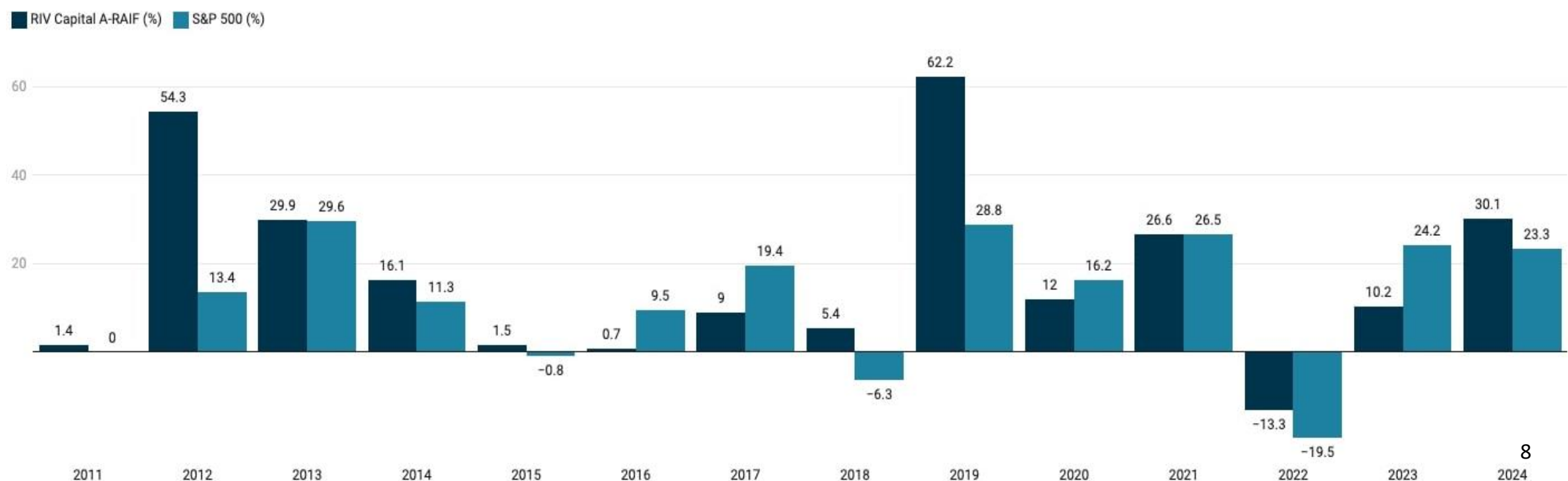


STRATEGY: EQUITY

Thematic Equity Portfolios

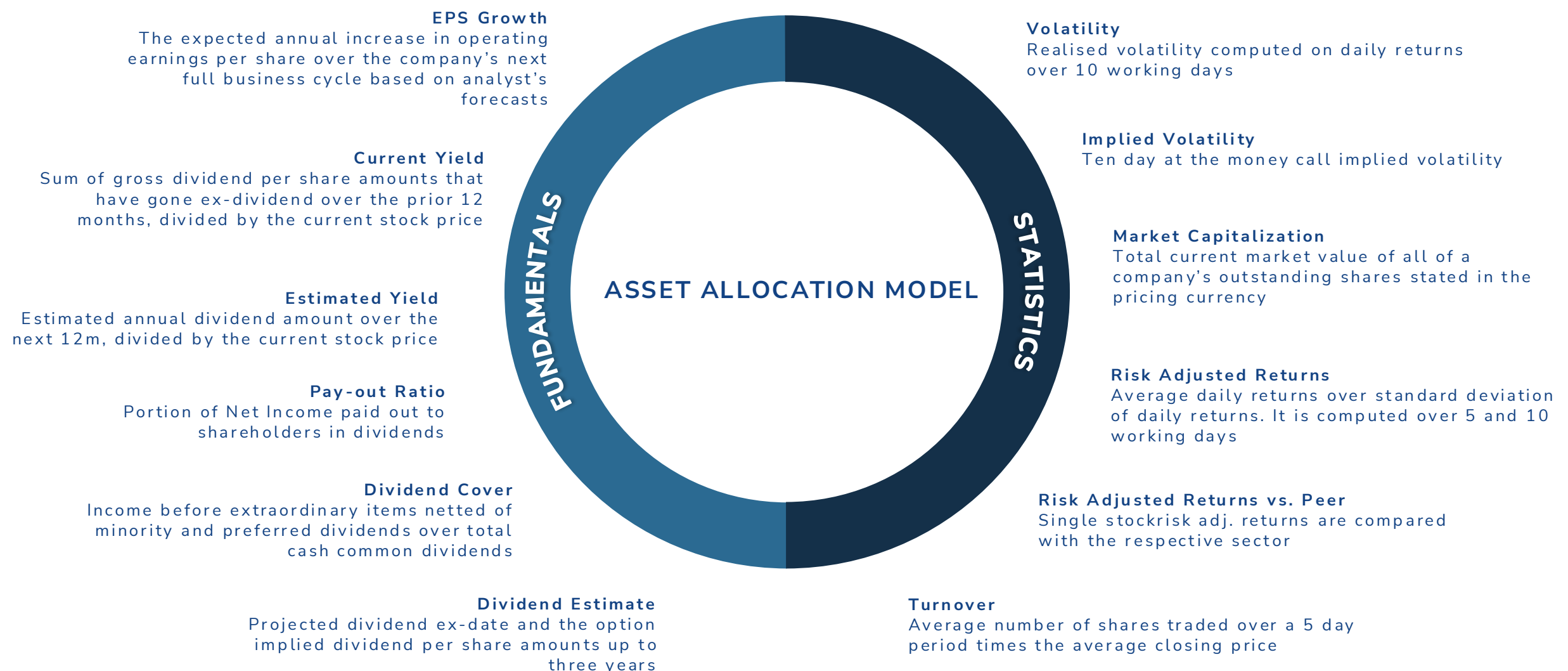
- We create 2 to 5 Equity Portfolios based on the most notable trends characterizing the current economic wave. Our portfolio turnover is minimal, and each stock's allocation is meticulously balanced. This ensures we capitalize on growth opportunities without severely impacting the portfolio during market downturns
- Only on rare occasions, after unanimous approval from all partners, we might choose to take a significant, long-term position in a company, which can lead to an increased portfolio weight for that stock

RAIF STRATEGY OUTPERFORMS S&P500 79% OF THE TIMES



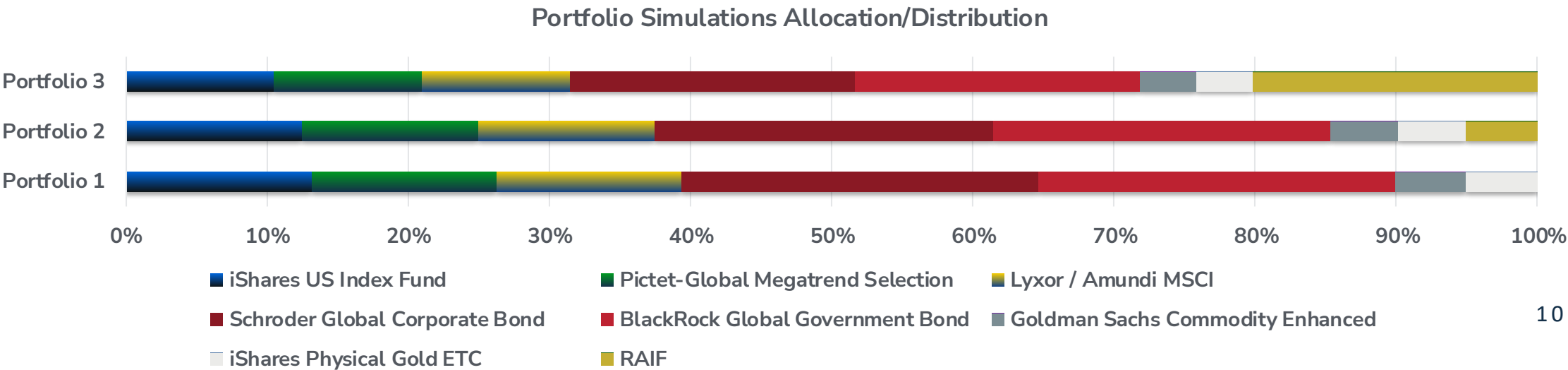
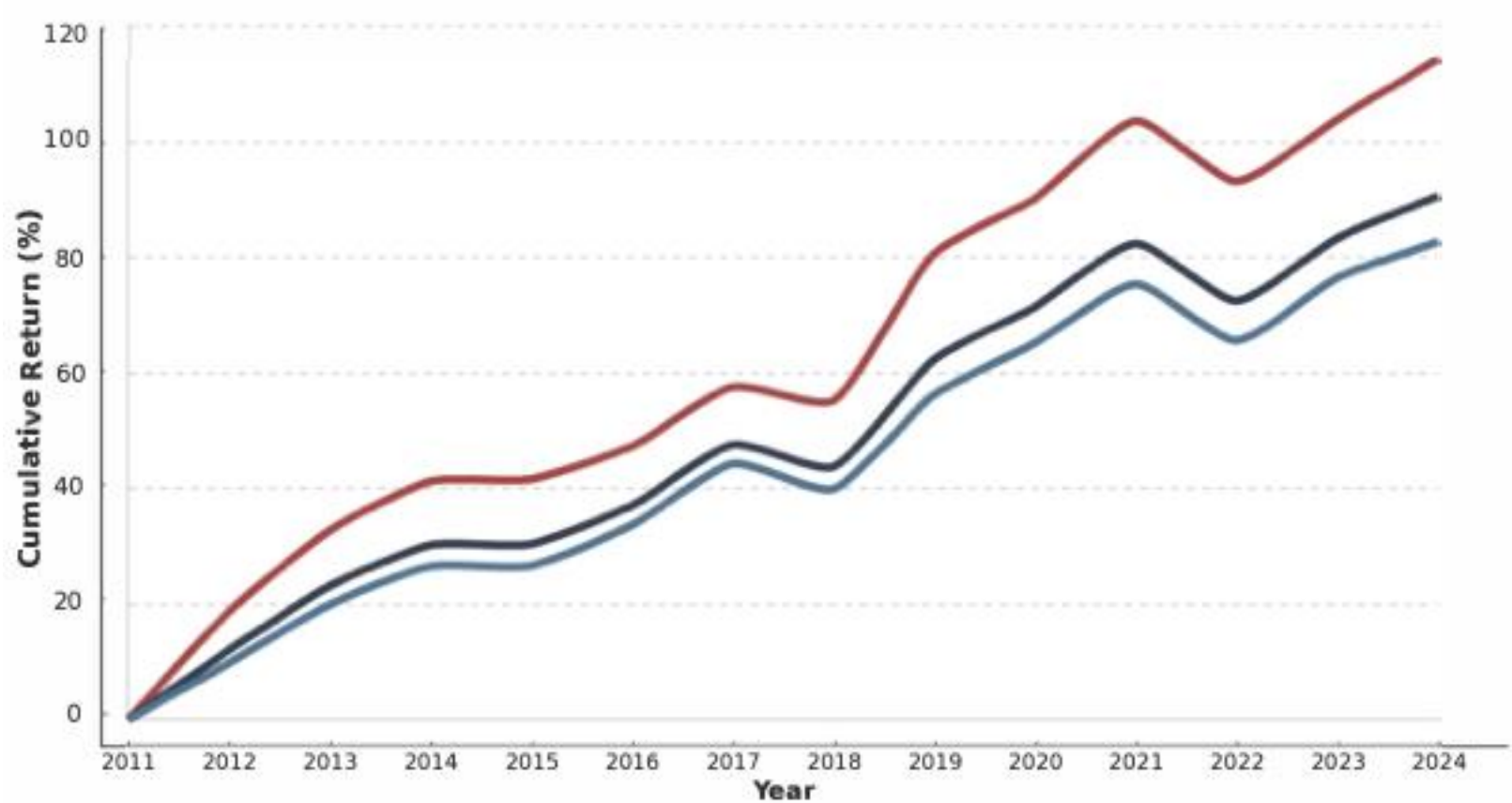
STRATEGY: A FUZZY LOGIC APPROACH

- We use a fuzzy logic approach to screen securities based on a combination of metrics. Instead of setting rigid cutoffs, fuzzy logic allows us to assign degrees of attractiveness to each metric
- This helps us model investment decisions in a more nuanced way, similar to how a human analyst might weigh trade-offs and partial strengths across different securities



ENHANCED PORTFOLIO RETURNS

‣ Historically a higher portfolio allocation to the RAIF would have led to better performances



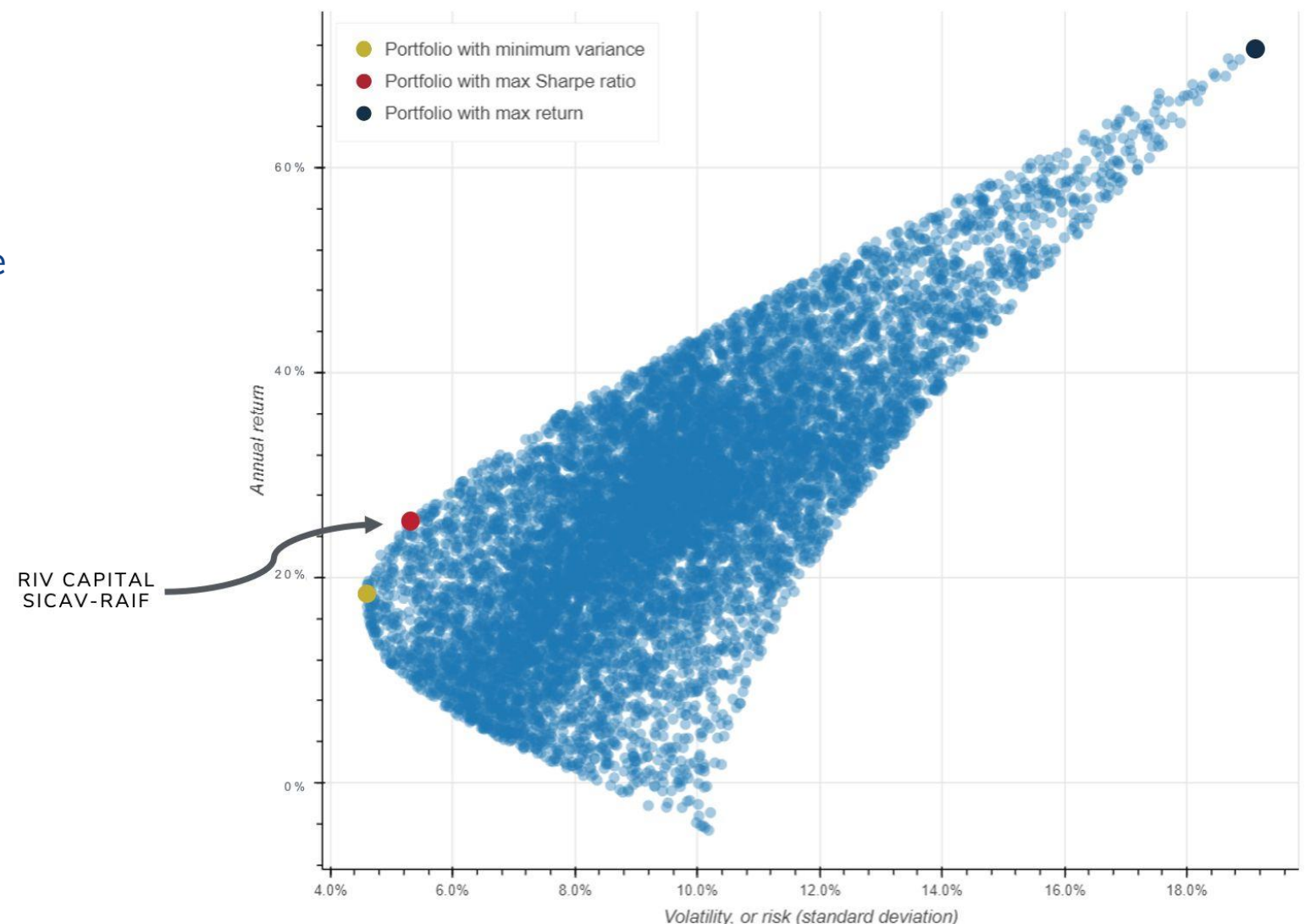
POSITIONED ON THE EFFICIENT FRONTIER

- According to Markowitz's Modern Portfolio Theory, the efficient frontier includes portfolios that offer the best possible return for a given level of risk
- In 2024, RIV Capital SICAV-RAIF stood out as the portfolio with the highest Sharpe Ratio, with a return of +27% and a downside risk of around 4%
- Among these, three portfolios are considered optimal:

● **GMVP** (Global Minimum Variance Portfolio)

● **Maximum Sharpe ratio**, which maximizes risk-adjusted return

● **Maximum Return**



RIV ASSET MANAGEMENT: HEDGE FUND

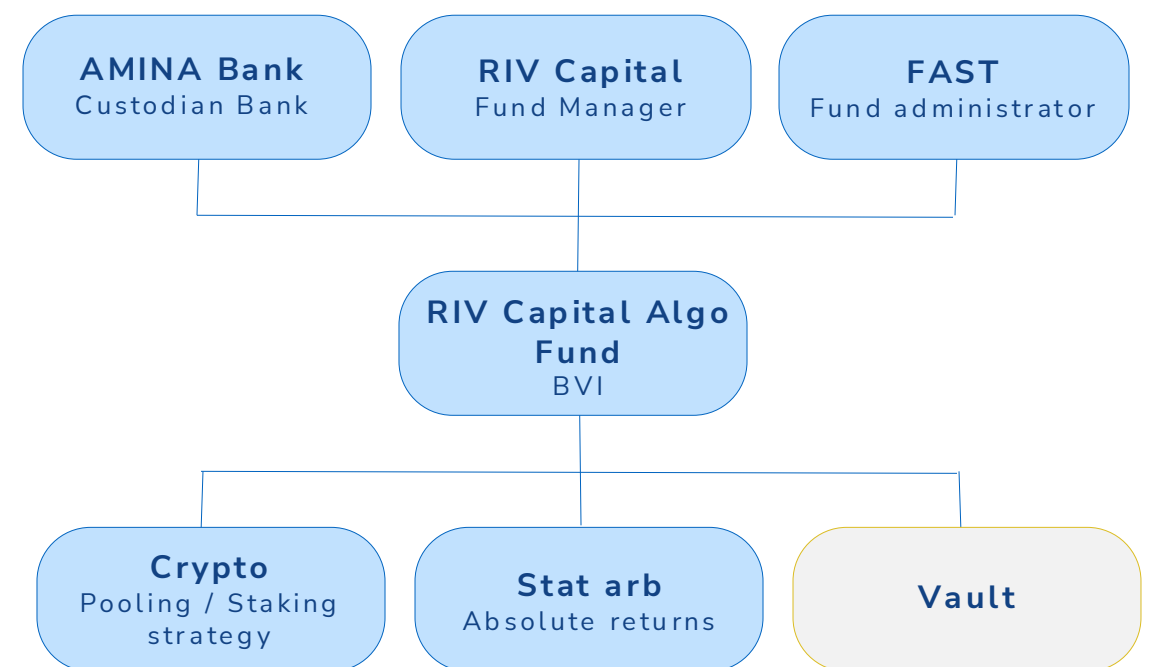
The RIV Capital Algo Fund is a **Hedge Fund** based in the British Virgin Islands. It aims to generate real returns using **RIV Capital's proprietary data and technology** for its sole investor, RIV Capital LP, SCSp. The fund is **closed to outside investors** to protect its intellectual property

Statistical Arbitrage Strategy

The RIV Statistical Arbitrage is a market-neutral strategy targeting short-term reversals in liquid single stock futures on EUREX, closing all positions daily to hold cash overnight. It can leverage with a controlled hourly margin/equity exposure and operates fully automated on a secure server with version-controlled governance for auditing

Crypto Trading Strategy

Cryptocurrencies offer significant opportunities due to their exceptional volatility. Our strategy will initially focus on pooling and staking, with efforts to employ smarter approaches like hedging tokens with futures. Our goal is to consistently generate positive returns, independent of market trends



RIV PERMANENT CAPITAL

- Our investment strategy utilizes advanced **risk management tools to protect the portfolio during market fluctuations** and includes allocating a portion to unlisted real assets that offer attractive dividends. Unlike venture capitalists, we are not pressured to secure a 10x exit quickly; instead, we **focus on established businesses with unique market positions and proven track record**. Additionally, we value the networking opportunities that investments in real assets can provide

Billionaire Dubai

- Billionaire Dubai is an extravagant dinner show entertainment experience. Founded by Italian entrepreneur Flavio Briatore, with an estimated enterprise value of more than \$30 millions. In 2021, RIV Capital shareholds **15%**

Egosistema

- Egosistema Group, led by Carlo Sgarbi, a former investment banker, is a unique fitness center network in Italy, which is achieving **annual double-digit growth rates**

Target Company

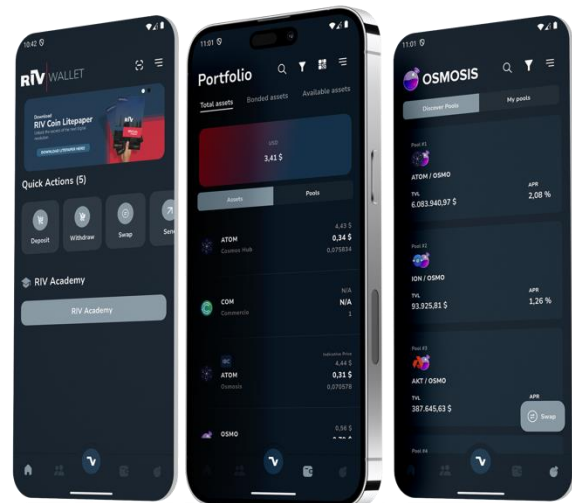
- **A special steel foundry** focused on producing heat and corrosion-resistant stainless steel products, with exceptional double digit returns. RIV Capital is in due diligence to acquire 33.4% of the company

RIV TECHNOLOGIES

- Digital assets are a disruptive asset class that, if properly leveraged, can boost the performance of traditional portfolios. Access to these assets is nevertheless made harder by the lack of trusted third parties, a complex underlying technology and manual processes
- With RIV Technologies we propose innovative solutions that leverage digital assets and blockchain to increase wealth, by simplifying the complex processes underneath technology and offering to retail users instruments to invest safely in digital assets
- The Fintech will operate from Dubai under VARA regulation, the most comprehensive cryptocurrency regulation in the world, with a peculiar attention to compliance made possible by the collaboration we entertain daily with our international law firm partners

RIV WALLET

- ▶ **Digital, Non-Custodial Cryptocurrency Wallet:** Built on the Cøsmos blockchain, RIV Wallet provides self-custody, giving users full ownership and control over their assets and eliminating the need for third-party custodians, offering enhanced security
- ▶ **KYC/AML Compliant:** RIV Wallet uniquely combines user-controlled, decentralized storage with integrated KYC and AML compliance. This approach allows users to manage their assets while adhering to regulatory standards, making it suitable for both institutional and retail investors
- ▶ **On/Off Ramps:** Users can perform on/off-ramps for seamless asset transfers between fiat and digital currencies. Additionally, a RIV-branded credit card will soon be introduced, providing more flexibility and convenience in spending digital assets
- ▶ **User-Friendly Interface with Advanced Security:** Designed for all user levels, RIV Wallet features a simple interface



RIV COIN

- **RIV Coin** is an Asset-Referenced Token designed to bridge the gap between Centralized Finance (CeFi) and Decentralized Finance (DeFi), built on the **Cosmos** blockchain platform
- The token is engineered to bring stability through a mix of **CeFi** and **DeFi** investments, ensuring real-world asset backing
- The token is governed by **RIV DAO**, a Decentralized Autonomous Organization (DAO) that ensures transparency. The total supply is capped at **9 billion** tokens
- The reserves are exclusively pledged in favour of the users
- The scarcity model, paired with active reserve backing, gives **RIVCoin** long-term sustainability in terms of value



RIV ACADEMY

- At RIV we believe in the power of giving value upfront. Just like tech leaders such as NVIDIA, who offer free tools and resources to build strong user communities, our free courses are a strategic move. They're not just educational - they're the foundation for long-term brand trust and successful marketing growth
- Our advanced training model uses **three Ais** - text refinement, voice synthesis, and high-definition avatars combined with expert editing to deliver cost-effective, high-quality content in any language, ensuring an engaging and comprehensive learning experience
- RIV Academy specializes in advanced financial training for banks and institutions, bridging traditional finance with blockchain technology. Our **EFPA-certified courses**, led by Prof. Massimiliano Marzo, a Yale Ph.D., provide financial advisors with eligible credits while enhancing their understanding of both conventional and digital asset markets



RIV UNIVERSITY

- ▶ RIV University is an **innovative University** that addresses a key shortcoming in traditional higher education: the lack of focus on emerging disciplines such as Blockchain, AI and Digital Assets. Based in Dubai, with offices and classrooms in Dubai Knowledge Park, the country's main hub for academic institutions and global education providers
- ▶ The university addresses a key shortcoming in traditional higher education: the lack of focus on emerging disciplines such as Blockchain, Digital Assets, and the integration of Economics with Geopolitical studies
- ▶ Programs are tailored to meet the evolving expectations of Gen Z, who demand relevant, forward-thinking curricula and more interactive, flexible methods of learning. The academic model is intentionally designed to blend classical university structures with contemporary subjects, ensuring both academic rigor and market relevance
- ▶ The initial academic offering will include a **Bachelor's degree in Traditional Finance and Digital Assets (FDA)**, as well as two one-year Master's programs: a **Master's in Blockchain and Digital Assets (MBDA)**, and a **Master's in Economics and Geopolitics (EG)**
- ▶ Partnerships are already underway with leading online universities in Italy to create collaborative pathways, allowing Italian students to enroll in and benefit from RIV University's programs



WWW.RIV-CAPITAL.COM

24 RUE ASTRID,
LUXEMBOURG