RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2025 and 2024

Containing information up to and including May 21, 2025

(Expressed in United States dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management's discussion and analysis ("MD&A") details RIWI Corp.'s ("RIWI" or the "Company") operating results and financial condition as at and for the three months ended March 31, 2025 and 2024, and is prepared as at May 21, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended March 31, 2025 and the notes thereto (collectively referred to as the "Financial Statements") which were prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively "IFRS Accounting Standards") applicable to interim financial information, as outlined in International Accounting Standard ("IAS") 34, Interim Financial Reporting and using the accounting policies consistent with those in the audited financial statements as at and for the year ended December 31, 2024 and are available on www.sedarplus.ca. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. The Company's certifying Officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these Financial Statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information, future-oriented financial information, or financial outlooks (collectively, "forward-looking information"), which includes disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "seeks," "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates", "projects", "budgets", "forecasts", "does not anticipate", "believes", "objective", "strives" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company is available from the SEDAR website at www.sedarplus.ca, under the Company's profile.

RIWI OVERVIEW

RIWI Corp. ("RIWI" or the "Company") is a public company and its shares are all common shares listed on the TSX Venture Exchange (TSXV: RIWI). The Company was incorporated under the laws of Canada pursuant to the Canada Business Corporations Act on August 17, 2009. The Company's head office is located at 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 and RIWI's registered office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

RIWI's vision is to uncover human insights that go beyond the obvious, in order to help clients drive meaningful results. RIWI gathers diverse opinions from people worldwide through its AI-powered, neuromarketing platform. RIWI's unique platform combines traditional surveys and interviews with measurements of how people respond without conscious thought. It also tracks what people look at visually and analyzes their facial expressions to understand emotional reactions. RIWI's expert team then helps clients make sense of these insights, translating complex data into practical solutions for their specific questions and challenges.

Building upon its core platform, RIWI is developing specialized business solutions that integrate the Company's technology, diverse respondent base, proprietary methodologies, and expert consulting services. These targeted offerings address specific client challenges in practical ways. For example, the Premium Packaging Solution helps clients evaluate how effectively their products attract shoppers and create desire at the point of purchase. Similarly, the Sonic Testing solution enables clients to measure the impact and effectiveness of their sonic logos and brand-related sounds in advertising campaigns. These solutions demonstrate RIWI's commitment to delivering actionable insights for real-world business applications.

RIWI offers clients flexible engagement models tailored to their specific needs. Clients can choose full-service white glove support with dedicated assistance from RIWI's expert team, self-service access for organizations with in-house capabilities, hybrid arrangements that combine internal and RIWI resources for specific project components, or programmatic integration through API connections. This versatile approach ensures clients can access RIWI's solutions and high-quality consumer and business respondent networks in the way that best suits their organizational structure and project requirements.

RIWI's client-centric approach offers unparalleled flexibility, enabling organizations to engage with any aspect of the Company's solutions in their preferred manner. By combining advanced technology, exceptional talent, and adaptable implementation models, RIWI creates a frictionless experience that naturally encourages clients to deepen their engagement over time.

The RIWI business model is strategically designed to cultivate and expand client relationships through a progressive engagement approach. Clients typically begin with targeted solutions—such as purchasing respondent access, conducting focused research, licensing platform capabilities, or acquiring specific data feeds—before experiencing RIWI's commitment to service excellence. The Company's team demonstrates how clients can enhance value through strategic add-ons or achieve cost efficiencies by transitioning to subscription models. RIWI's solution ecosystem facilitates seamless upselling and cross-selling opportunities; for instance, neuro-marketing platform licensees can effortlessly access RIWI's respondent network, while also leveraging the Company's expert services for survey programming or data analysis. Furthermore, RIWI's packaged solutions—which integrate multiple products into comprehensive offerings—provide clients with diverse capabilities that can be applied to adjacent business challenges, such as expanding from product testing to marketing evaluation.

While RIWI serves a global client base across multiple sectors, the Company strategically focuses on large brands, academic institutions, government agencies, and market research organizations. Priority attention is directed toward innovative global organizations capable of utilizing multiple RIWI products. RIWI's solution portfolio is designed to generate sustainable, high-margin, and predictable revenue streams. Client relationships typically begin with discrete engagements—small projects (project revenue), API access to RIWI's respondent network (transaction revenue), or limited platform/data subscriptions (recurring revenue). As RIWI consistently delivers exceptional service quality, clients naturally expand their relationships to achieve economies of scale, resulting in long-term recurring revenue arrangements supplemented by periodic project-based requirements.

In addition to its organic growth initiatives and capitalizing on current market research industry valuations, RIWI continues to identify technology, data, and research service firms available for acquisition at potentially attractive valuations. The Company's acquisition strategy targets either complementary solutions that can be offered to existing RIWI clients or service organizations with clients who would benefit from RIWI's current solutions. This M&A approach delivers significant client advantages by establishing RIWI as a comprehensive one-stop solution provider, enabling scale across all client segments, and accelerating innovation.

RIWI distinguishes itself further through genuine client partnerships, functioning as an extension of clients' research teams. The Company places paramount importance on understanding and anticipating client needs. Clients rely on RIWI not only for exceptional execution but also for innovation leadership. Consequently, RIWI continuously invests in client relationships while maintaining technological leadership, enabling the Company to guide clients on optimal timing and methods for implementing emerging technologies.

RIWI highlights for the three months ended March 31, 2025 – in US Dollars:

a) RIWI earned $1,568,270 in revenues in the quarter ending March 31, 2025 compared to $1,135,847 for the quarter ended March 31, 2024, an increase of 38%. The Company's revenue consisted of $808,609 in transaction revenue, $393,936 in recurring revenue and $365,725 in project-based revenue. RIWI also recorded a net loss of $345,766 and an operating loss of $321,260 for the period as compared to a net profit of $27,087 and an operating loss of $2,236 for the quarter ending March 31, 2024. As noted in the Company's March 6, 2025 news release, the U.S. federal government's abrupt cancellation of several USAID contracts contributed to lower revenues than management had expected for the quarter ending March 31, 2025. Despite this, the Company achieved record-breaking 12-month trailing revenues of $5,570,521 as of quarter-end, marking the highest such period in RIWI's history.
b) During the first quarter of 2025, RIWI focused extensively on integrating the TheoremReach business following the acquisition's completion on October 10, 2024. Throughout the first quarter of 2025, the Company successfully consolidated significant portions of TheoremReach's infrastructure and personnel with the existing Research on Mobile (ROM) business unit. Subsequent to the quarter end and prior to the publication of this MD&A, the integration process has been fully completed, resulting in monthly cost synergies of $20,000 through infrastructure optimization and workforce rationalization.
c) RIWI signed 24 customer contracts in the three months ended March 31, 2025, including contracts with 11 new RIWI customers.
d) In the first quarter of 2025, RIWI introduced two strategic platform enhancements that expand its solution portfolio. The Company launched an innovative Premium Packaging Solution that quantitatively evaluates product packaging effectiveness through metrics of consumer attention and purchase intent. Additionally, RIWI implemented an advanced sample management system that seamlessly integrates partner survey respondents with client systems, reducing implementation time from hours to minutes. This technological advancement has significantly improved operational efficiency, decreasing project launch effort by approximately 80% and enabling more responsive client service delivery.
e) RIWI has strategically expanded its European market presence with the appointment of a senior sales executive based in Barcelona, Spain. This represents the Company's first dedicated senior sales executive in the region and aligns with RIWI's international growth objectives. The Company anticipates beginning to capture new European market share in Q3 2025, accounting for the standard onboarding period and RIWI's typical six-month sales cycle before new representatives begin generating executed contracts. This investment positions RIWI to establish a stronger competitive foothold in key European markets.
f) RIWI attended SampleCon in the first quarter of 2025 in order to both build the brand and grow its global audience. Based on a successful showing and new supply contracts signed, RIWI expects transactional revenue to grow at least 10% from the first quarter of 2025 to the third quarter of 2025 as it generally takes three months for new supply integrations to come online and start generating revenue.

1. The RIWI Platform: the industry's first solution that combines what you say and what you feel

RIWI is building the first all-in-one, AI-powered neuro-science and neuro-marketing platform that combines eye tracking, facial expression analysis, implicit testing and quantitative measures with fully-integrated global audience that will provide customers with:

a. An easy-to-use platform that combines traditional quantitative methodologies with newer non-conscious methodologies enabling researchers to gather unique insights that go beyond the obvious.
b. The widest available set of sample (i.e., survey respondents) on a global basis across various sampling frameworks. This includes access to online survey respondents, telephone survey respondents, and in-person survey respondents.
c. Third-party validated data quality, matching, routing, and reporting capabilities to ensure trust and transparency in all streams of RIWI data. The more that survey respondents and survey requesters (i.e., end customers) leverage the Company's platform, the more dynamic, precise and fast the profiling, matching, and routing mechanism needs to be, as this precision and speed provides higher conversion rates for respondents, quicker survey completions for survey requesters, and greater revenues for RIWI.
d. Self-service capabilities and dashboards where market researchers can conduct their analyses as well as leverage tools for survey-building and gather meaningful insights from the data. To provide maximum value to customers, RIWI needs to support those that want both a full-service 'white-glove' experience as well as those that have strong research experience but require survey respondents, a new survey tool, or enhanced analytics. The customer view of the RIWI platform needs to enable customers to select from a menu of curated options where they can use all services required and at any time of their choosing. One of the Company's goals is to receive excellent customer feedback on the user-friendliness of its platform.
e. Pre-built solutions on top of the RIWI platform that enable customers to gain the insights they need without having to figure out the correct methodology and without needing to configure complex studies. The RIWI Premium Packaging Solution that was announced on March 6, 2025 is an example of such a new solution that incorporates RIWI surveys, implicit testing, eye tracking, respondent sample, and professional services into one ready-to-use solution for any organization needing to bring a new product to market and understand both how consumers will perceive that product and how that product is differentiated from its competition.
f. Access to ready-to-use, curated data across a number of topics, years, countries, and use cases in order to enable clients to make better decisions, such as where and why customers should re-allocate their resources. RIWI has collected over 2 billion survey responses and continues to grow its data sets every day. These data sets have significant value to current and future clients, especially when the data can be blended with intelligent analytics tools to identify patterns both across data sets and in places where clients did not expect to find correlations of significance to support their business needs (e.g., to adjust a go-to-market or branding strategy in different regions of the world).
g. As RIWI continues to develop its platform, a key focus will be on unifying the various solutions offered into a curated customer or product journey creating greater stickiness of the platform. A good example would be product research: Today RIWI offers sensory research which is focused on the research and development of a product as well as ad testing, package testing, and several other product marketing-related research solutions. These various solutions, however, are not connected into a complete 360-degree product view. In the future, the RIWI platform will harmonize the end-to-end product lifecycle from research and development to marketing and ultimately to reporting on product profitability.

RIWI has completed three acquisitions since July 2022 and continues to consider others. To scale faster, RIWI is evolving its platform into a microservice-based architecture, enabling greater scalability and flexibility in delivering products and services to customers. The new architecture will both enable customers to leverage smaller key pieces of the platform, thus expanding the Company's potential customer base and supporting the integration of new acquisitions in a faster and more efficient manner. Additionally, RIWI is strategically advancing its capabilities in Artificial Intelligence technologies while developing a comprehensive framework for the responsible exploration and implementation of synthetic data methodologies in 2025, positioning the Company at the forefront of emerging research technologies.

2. Roadmap for Growth

RIWI has a combined organic and acquisition-focused growth strategy that is centered around helping its customers make better decisions by leveraging the Company's trusted and transparent global data and actionable insights for its clients. This requires RIWI to continue building the industry's first market research platform that combines neuroscience and traditional research methods into one singular interface and adding the largest global audience to support customers around the world. As the Company grows its business through its organic growth strategy, and through a highly selective, disciplined value-based acquisition strategy, the Company continues to collect a critical set of important new customers that will enable the upselling and cross-selling of new data products, thereby significantly reducing current costs associated with new customer acquisition. This strategy also helps increase the lifetime value of an increasingly diverse customer base.

In terms of organic growth, RIWI is focused on selling its unique platform to organizations that are capable of leveraging it on its own, developing solutions on top of that platform that solve very specific business needs and providing customers with access to a diverse audience. While the RIWI platform can be leveraged in almost any customer segment and can be configured for many different use cases, RIWI is primarily focused on growing with large brands, market research agencies, universities and government agencies. This requires continued investment in building the RIWI brand within the specified customer segments, growing a sales and account management organization that is world-class, and developing more solutions on top of the platform that solve additional use cases for our customers. This will allow RIWI to win new customers while also growing key strategic accounts. Part of the RIWI thesis is to win large brands and then expand the relationships in more and more use cases. The RIWI platform and solutions also are all intertwined and enable RIWI to generate project-based revenue, subscription-based revenue, and transaction-based revenue from all customers. For example, a client may initially subscribe to the RIWI platform, generating predictable recurring revenue, subsequently engage our professional services team for specialized project support, creating project-based revenue, and ultimately utilize RIWI's diverse respondent network to execute their research initiatives, producing transaction-based revenue streams.

RIWI's acquisition strategy focuses on targeted opportunities that provide scale advantages in specific customer segments or enhance the Company's platform capabilities through complementary technologies. The Company maintains disciplined acquisition criteria, pursuing only those opportunities that contribute near-term revenue and profitability. Management has identified favorable market conditions that present opportunities to acquire high-value assets at attractive valuations. RIWI's execution of this acquisition strategy is contingent upon access to cost-effective capital resources, which may include the strategic utilization of the Company's equity as consideration in transactions where such structure optimizes long-term shareholder value.

3. Revenue Mix

RIWI has three different revenue streams with which to grow:

a) **Recurring revenue**: Recurring revenue is revenue where a customer signs a long-term contract with RIWI or subscribes to either the RIWI platform or to one of its data products, such as the RIWI Compass data series or the China data feed. Customers typically sign up for 12 months or longer or have no predetermined end date. Revenue in this category is recognized every month and is highly repeatable. In terms of the RIWI platform, customers can subscribe to the platform with a specified number of credits to be used within a 12-month period or can sign up for long-term, ongoing studies that are a minimum of 12 months in duration. With the acquisition of CoolTool, which was announced on April 24, 2024, RIWI is now also offering self-service tools for survey-building as well as non-conscious data capture solutions that can be purchased as a long-term subscription. Management expects that this category of revenue will grow substantially over the next few years as RIWI develops new digital data products, expands the platform, and converts more customers to long-term engagements. This revenue stream is highly predictable and scalable and provides RIWI with an ongoing relationship with customers in order to position the Company well to both learn about their growing data needs and to expand revenue per customer over time.

b) **Project revenue**: Project revenue is traditional RIWI revenue where customers engage RIWI to do a specific survey or digital message test in one or more countries. Project-based revenue can vary from short-term projects (i.e., less than one month) to longer projects that have multiple waves and can last up to nine months. This type of revenue scales with both people and technology, thus requiring RIWI to hire more staff when there is a large growth in expected business (based on contract bookings). Project-based revenue is internally broken down into three sub-categories: (i) Customer proof of concept in order to prove RIWI's capabilities before a customer commits to a larger, longer-term program, (ii) Governmental or NGO-based projects that are funded at a project or program level where customers purchase multiple times over multiple years as funding is released, and (iii) One-off projects for customers that have a specific need and may not require ongoing services.

c) **Transaction revenue**: Transaction revenue refers to the revenue arising from the RIWI respondent marketplace and is generated every time the RIWI platform matches a survey respondent to an active survey commissioned on one of the global research marketplaces or to a direct end customer and the respondent completes the survey. Transactional revenue scales by increasing the conversion rates of survey respondents being matched and completing specific surveys as well as by increasing the respondent pool. Management believes that RIWI's ongoing activities to increase the conversion rates, integrate more respondents into the platform, as well as service more survey marketplaces will greatly increase revenue without the need for associated new labor or personnel costs. RIWI's recent acquisition of TheoremReach falls into this category.

4. Summary of RIWI's Vision

RIWI is dedicated to developing a transformative market research firm that integrates an advanced platform, specialized solutions, and proprietary data assets to deliver insights that go beyond the obvious. The Company's strategic vision centers on creating a comprehensive end-to-end platform that seamlessly unifies diverse research methodologies with broad audience access, enhanced by sophisticated artificial intelligence capabilities. This integrated approach is positioned to fundamentally reshape industry standards by simultaneously accelerating insight generation and enhancing predictive accuracy. As this vision materializes, RIWI anticipates becoming an integral component of clients' strategic decision-making processes, resulting in sustainable recurring revenue streams with attractive margin profiles.

Management also understands that the need for a balanced approach between profitability and growth is crucial. To that end, management will continue to balance profitability and growth through a mix of revenue sources in order to ensure a diversity of customers, and to ensure the scalability of the Company's revenues.

NON-IFRS FINANCIAL MEASURE: Adjusted EBITDA

Within this MD&A, the Company uses the term Adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning prescribed under IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Adjusted EBITDA allows a comparison of the Company's operating performance over time on a consistent basis. This measure may evolve over time as the Company seeks to provide the most reliable information possible relating to Adjusted EBITDA.

Adjusted EBITDA decreased by $235,000 in the first quarter of 2025 compared to the first quarter of 2024. This decrease is reflective of several factors, including increased expenses due to the acquisition of CoolTool (which to date has not yet reached profitability) and hiring staff in implicit testing (which should increase project revenues over time), as well as lower than expected project and transaction revenues, which has decreased profitability. The Company operated at an increased level of cost in the first quarter and shortfalls of revenue thereby impacted financial performance in the quarter.

Adjusted EBITDA decreased by $230,000 in the first quarter of 2025 compared to the fourth quarter of 2024. The most significant shortfall is in project revenues, which due to the previously-disclosed impact of USAID being defunded, eliminated an expected $200,000 or more of revenue in the quarter. Further, transactional revenue and recurring revenue declined, while cost synergies resulting from the TheoremReach acquisition were not realized in totality until the second quarter of 2025. The table that follows reconciles Adjusted EBITDA to operating loss before other income (or expense) for the quarters presented in the table.

In thousands of US dollars	**Mar. 31 2025**	**Dec. 31 2024**	Sep. 30 2024	Jun. 30 2024	Mar. 31 2024
Operating loss	**$ (321)**	**$ (73)**	$ (395)	$ (96)	$ (2)
Depreciation and amortization	**88**	**73**	43	10	10
Share-based payment expense	**38**	**35**	48	42	32
Adjusted EBITDA	**$ (195)**	**$ 35**	$ (304)	$ (44)	$ 40

SELECTED FINANCIAL INFORMATION

	Three months ended March 31	
	2025	2024
Revenues	**$ 1,568,270**	$ 1,135,847
Net income (loss)	**$ (345,766)**	$ 27,087

	March 31 2025	December 31 2024
Total assets	**$ 5,139,851**	$ 6,329,335
Total long-term liabilities	**$ 953,125**	$ 967,473

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

The following is a discussion of the results of operations of the Company for the three months ended March 31, 2025 and March 31, 2024. The results should be read in conjunction with the unaudited interim condensed financial statements for the three and nine months ended September 30, 2024 and 2023, and the related notes.

1. Revenues

	Three months ended March 31	
	2025	2024
Project revenues	**$ 365,725**	$ 299,404
Subscription or recurring revenues	**393,936**	407,337
Transaction revenues	**808,609**	429,106
	$ 1,568,270	$ 1,135,847

Revenues are fees that are charged to customers for providing digital surveys, subscriptions to digital data products, or transaction fees for matching survey respondents to survey marketplaces. RIWI's revenues for the first quarter ended March 31, 2025 increased by 38.1% or $432,423 compared to the first quarter of 2024. The increase was driven by a 88.4% increase in transaction revenues as well as a 22.2% increase in project revenues, which were partially offset by a 3.3% decrease in subscription or recurring revenues. Transaction revenues grew as a result of the acquisition of TheoremReach. Organic project revenue growth was positive, but still below management's expectations and below the fourth quarter project revenues of 2024.

2. Operating Expenses

(a) General and administrative

	Three months ended March 31	
	2025	2024
Personnel costs	**$ 220,984**	$ 189,052
Director cash compensation	**55,933**	28,652
Consulting and professional fees	**31,944**	56,261
Share-based payment expense	**37,605**	32,442
Occupancy and miscellaneous costs	**44,205**	74,611
Depreciation	**88,478**	9,951
Foreign exchange gain	**-**	(2,215)
	$ 479,148	$ 388,754

General and administrative expenses for the first quarter ended March 31, 2025 increased by 23.3% or $90,394 compared to the first quarter of 2024. The most significant variations are as follows:

- Personnel costs increased as a result of the acquisition of TheoremReach, the positioning of the Company's Corporate Secretary to an employee as opposed to a contractor, as well as the hiring of several US-based contractors as employees, which resulted in increased employee payroll taxes and benefits.
- Director cash compensation increased in the first quarter of 2025 as directors strategically elected to receive compensation entirely in cash rather than the previous structure of 50% cash and 50% options used in the first quarter of 2024. This decision was made to preserve the Company's option pool for potential incoming employees from potential acquisitions, aligning with RIWI's growth strategy and ensuring sufficient equity incentives remain available for key talent integration.
- Consulting and professional fees decreased due to the end of the use of an external bookkeeping firm in Q2 2024.
- Occupancy and miscellaneous costs decreased due to the elimination of a premises rental agreement in Q4 2024 as well as the above-noted repositioning of the Corporate Secretary role and the end or reduction of various software services used by ROM.
- Depreciation also increased due to amortization of the intangible assets acquired in the CoolTool and TheoremReach acquisitions.
- Foreign exchange losses and gains have been reclassified to Other Expenses.

(b) Operations

	Three months ended March 31	
	2025	2024
Personnel costs	**$ 125,401**	$ 28,618
Third party consulting fees	**89,343**	52,210
Project costs	**244,739**	145,144
Transaction revenue costs	**581,401**	279,514
	$ 1,040,884	$ 505,486

Operations costs for the first quarter ended March 31, 2025 increased by 105.9% or $535,398 compared to the first quarter of 2024. The increase is as a result of the acquisitions of TheoremReach and CoolTool, as well as hiring additional staff engaged in the implicit testing area of the project revenue stream. Additionally, project costs rose during the quarter in proportion to increased project-based revenue, though at lower margins due to the specific composition of projects delivered. Concurrently, transaction revenue costs increased following the integration of TheoremReach operations, reflecting the expanded scale of the Company's transactional-based revenue activities.

(c) Technology

	Three months ended March 31	
	2025	2024
Personnel costs	**$ 101,687**	$ 52,077
Third party consulting fees	**72,811**	54,641
	$ 174,498	$ 106,718

Technology expenses for the first quarter ended March 31, 2025 increased by 63.5% or $67,780 compared to the first quarter of 2024. This increase primarily reflects the integration of technical personnel and infrastructure from the TheoremReach and CoolTool acquisitions, which expanded the Company's technology resource base through the addition of specialized employees and contractors.

(d) Sales and Marketing

	Three months ended March 31	
	2025	2024
Personnel costs	**$ 132,752**	$ 33,496
Third party consulting fees	**50,224**	86,887
Promotion and travel	**12,023**	16,742
	$ 194,999	$ 137,125

Sales and Marketing expenses for the first quarter ended March 31, 2025 increased 42.2% or $57,874 compared to the first quarter of 2024. This increase is a result of increased sales headcount and the transfer from some third-party contract sales staff to full-time employee status.

3. Operating income/loss and net income/loss

RIWI's operating loss was $321,260 for the three months ended March 31, 2025, as compared to an operating loss of $2,236 for the three months ended March 31, 2024.

RIWI incurred a net loss of $345,766 for the three months ended March 31, 2025, as compared to a net income of $27,087 for the three months ended March 31, 2024. The acquisitions of TheoremReach and CoolTool have increased the Company's revenue base and provided a unique platform for future growth. The most significant focus of the Company is growing revenue and controlling costs in order to become consistently profitable and generate positive cash flow on a monthly basis.

SUMMARY OF QUARTERLY RESULTS

This is a summary of selected results for the eight most recently completed quarters to March 31, 2025.

Summary of Quarterly Results	**2025**	2024				2023		
(in US Dollars)	**Mar. 31**	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Revenues	**$1,568,270**	$ 1,917,105	$ 1,059,034	$1,026,112	$1,135,847	$ 910,384	$1,144,838	$ 928,415
Loss from operations	**$ (321,260)**	$ (71,148)	$ (395,868)	$ (96,269)	$ (2,236)	$ (307,947)	$ (10,428)	$ (136,954)
Net income/(loss)	**$ (345,766)**	$ (331,658)	$ (393,177)	$ (108,826)	$ 27,087	$ (537,496)	$ 14,288	$ (162,190)
Net income/(loss) per share:								
basic	**$ (0.02)**	$ (0.01)	$ (0.02)	$ (0.01)	$ 0.00	$ (0.03)	$ 0.00	$ (0.01)
diluted	**N/A**	N/A	N/A	N/A	$ 0.00	N/A	$ 0.00	N/A

The Company is in a strategic transformational process to build a diversified set of revenues that include long-term sustainable recurring revenues, transactional revenues that are highly predictable with long-term customers, and project revenues that drive deep customer understanding and intimacy. This process is not a linear path to long-term, predictable growth and strong gross margins, but one, at this time, of fluctuating results from quarter to quarter. The first quarter of 2025 showed a substantial decrease in revenue and an increased loss from operations as compared to the fourth quarter of 2024. The Company, while working to obtain cost synergies from its acquisitions, has substantially increased its investment level in its operations, which requires sales growth to ensure profitability. RIWI continues to invest in sales and partnership initiatives to ensure long-term, predictable growth and strong gross margins, and also using its platform to develop innovative productized solutions with strong product-market fit.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had working capital of $403,706 as compared to working capital of $655,075 as at December 31, 2024, a decrease of $251,369. This decrease is primarily as a result of the reduction of cash which was used to pay approximately $275,000 of acquisition holdbacks and approximately $186,000 in accounts payable.

	March 31, 2025	December 31, 2024
Current Assets	**$ 2,658,729**	$ 3,761,106
Current Liabilities	**(2,255,023)**	(3,106,031)
Working Capital	**$ 403,706**	$ 655,075

CAPITAL STRUCTURE

a) **Common Shares:** The Company's authorized share capital consists of a potentially unlimited number of common shares without par value. As of May 21, 2025, the Company has 18,004,428 issued and outstanding common shares (December 31, 2024 - 18,004,428). The closing share price prior to May 21, 2025 was CAD $0.50 per share.

b) **Stock Options:** As of May 21, 2025, the Company has 2,766,815 options outstanding (December 31, 2024 - 2,766,815).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2025, the Company provided compensation in the form of salaries and short-term benefits to directors, executives and related parties of the Company in the amount of $258,460 (2024 - $202,746). For the three months ended March 31, 2025, the Company recognized share-based payment expenses in the amount of $37,605 (2024 - $30,036) for stock options granted to the directors and executives of the Company.

As at March 31, 2025 the Company had notes payable to its CEO and CFO in the amounts of $680,179 and $136,665, respectively (December 31, 2024 - $688,903 and $138,391). Interest expense in the amount of $24,819 was paid on these notes payable for the three months ended March 31, 2025 (2024 - $nil).

CRITICAL ACCOUNTING ESTIMATES

The condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards. Management makes certain estimates and relies on certain assumptions relating to reporting the Company's assets and liabilities as well as operating results in order to prepare the audited financial statements in conformity with IFRS Accounting Standards. On an ongoing basis, the Company evaluates its estimates and assumptions including those related to intangible assets, revenue, the valuation of assets acquired in business combinations, share-based compensation expense, the measurement of progress towards satisfaction of performance of its performance obligations in project revenue contracts, the preparation of the financial statements on a going concern basis and the measurement of deferred income tax assets. Actual results could differ from those estimates, which follow.

- The assessment of any impairment of property and equipment, and intangible assets is dependent upon estimates of recoverable amounts that take into account factors, such as economic and market conditions and the useful lives of assets.
- The Company estimates the value of the assets acquired in the business combinations on the basis of fair value to the ongoing operations of the acquired business.
- The fair value of stock options is based on certain estimates applied to the Black-Scholes option pricing model as disclosed in the Company's financial statements.
- The measurement of progress towards complete satisfaction of the Company's performance obligations over time in project revenue contracts is based on the output method.

RECENT ACCOUNTING PRONOUNCEMENTS

At the date of the authorization of the financial statements, several new, but not effective Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board ("IASB"). None of these Standards or amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. The IASB issued IFRS 18 - Presentation and Disclosure in the Financial Statements ("IFRS 18"), in April 2024 which is effective for annual reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of future adoption of IFRS 18 to the consolidated financial statements.