RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2026 and 2025

Containing information up to and including May 20, 2026

(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, 2026 and 2025, and is prepared as at May 20, 2026. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended March 31, 2026 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, 2025 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 Accounting Standards. 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 exceptional flexibility, enabling organizations to engage with any aspect of the Company's solutions in their preferred manner. By combining advanced technology, expert 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 seeks to deliver exceptional service quality, the Company's business model encourages clients to 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 countries of the world, and accelerating innovation.

RIWI distinguishes itself further through deep 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's value grows in the AI era because the Company delivers what clients increasingly require: timely, privacy-first human data they can trust. Clients use both the Company's random web intercepts and targeted panels, and rely on its fraud and bias controls to ensure quality. Clients report that combining stated responses with behavioral signals (eye-tracking, emotion, implicit measures) produces clearer, decision-ready insights. AI accelerates the Company's workflows, but RIWI's solutions remain grounded in verified human data - serving as a trusted validation layer to calibrate models, confirm insights, and spot market shifts early.

RIWI highlights for the three months ended March 31, 2026 – in US Dollars:

a) RIWI earned $820,503 in revenues in the quarter ending March 31, 2026 compared to $1,568,270 for the quarter ended March 31, 2025, a decrease of 47.7%. The Company's revenue consisted of $442,453 in transaction revenue, $106,177 in recurring revenue and $271,873 in project-based revenue. RIWI also recorded a net loss of $526,795 and an operating loss of $453,844 for the period as compared to a net loss of $345,766 and an operating loss of $321,260 for the quarter ending March 31, 2025.
b) The revenue decline in the first quarter of 2026 was the result of several factors including the non option year renewal of a long term confidential contract that will impact RIWI's recurring revenue on a go-forward basis, seasonality in the CPG business which is expected to rebound in year and declines in the transaction business because of supply constraints which is expected to level out and begin growing again by the third quarter of 2026. Overall, the macro-economic environment for market research was a challenge in Q1, but management is optimistic that business will improve in future quarters which should improve operating results on a go-forward basis.
c) On April 17, 2026, RIWI welcomed James Bowen, Al Leong and Marc Kazimirski to RIWI's Board of Directors. These individuals bring significant experience in artificial intelligence, marketing, legal affairs and capital markets that align closely with the company's strategic priorities for 2026 and beyond. At the same time, Annette Cusworth, Neil Seeman and David Kincaid stepped down from the Board.
d) As noted on the press release dated April 6, 2026, RIWI closed a private placement in the quarter ended March 31, 2026 for an aggregate issuance value of $2,496,666 CAD. Management expects the private placement will provide RIWI additional liquidity and working capital to achieve its next phase of growth.
e) RIWI signed 145 customer contracts in the quarter ended March 31, 2026, including 17 new RIWI customers, reflecting continued demand across its solutions. The bulk of the new customer contracts came from RIWI's ad hoc audience business unit where RIWI experienced strong demand for its audience. This growth caused operational and product issues where RIWI could not fulfill all of the demand which resulted in several contracts not being fulfilled or only partially filled. RIWI has been working diligently on its platform and processes and has hired additional staff to ensure demand can be better filled in the second half of Q2.

f) As noted above, RIWI experienced significant growth in its ad hoc audience business in the first quarter of 2026. In order to capitalize on the incoming demand, RIWI hired a new VP of Sales for the audience business unit, a sample bidder and two additional project managers that are all expected to drive revenue growth on a quarter by quarter basis. In addition, RIWI's product team delivered several new enhancements to its proprietary operating platform that are expected to drive time and effort efficiencies in subsequent quarters.

g) RIWI made significant progress on its AI-powered platforms and now anticipates the release of its award-winning platform, CoolTool 2.0, and its anti-fraud solution to be released by the end of the second quarter of 2026. These new solutions are expected to generate additional subscribers to the RIWI platform starting in the third quarter of 2026 and will provide innovative features such as system verified age and gender based on a user's camera, survey generation based on a project brief and the ability to conduct a research project up to 80% faster than in the past.

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 a fully-integrated global audience that seeks to provide customers with:

a. An easy-to-use platform that combines traditional quantitative methodologies with newer non-conscious methodologies enabling researchers to gather faster, deeper insights that go beyond the obvious.
b. The widest global respondent access across multiple sampling frameworks, including RIWI's proprietary random web intercept, integrated online panels, and partnerships for telephone and in-person surveys.
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 aims 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 advances its platform, a core priority is unifying its solutions into a curated customer journey that increases platform stickiness and value. Today, clients can run sensory R&D, ad testing, package testing, and related product marketing studies, but these are not yet connected into a single 360-degree product view. Going forward, RIWI will harmonize the end-to-end product lifecycle - linking R&D, testing,

launch, and in-market performance - so insights flow seamlessly and decision-makers can track impact through to product profitability.

RIWI has completed three acquisitions since July 2022 and continues to evaluate strategic opportunities. The Company's microservice-based platform architecture enables scalability, modular customer solutions, and efficient integration of future acquisitions. RIWI is advancing its AI capabilities and developing frameworks for synthetic data methodologies, 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 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 their 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 and market research 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 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 the RIWI 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 those opportunities that can contribute to near-term 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. RIWI plans to develop new digital data products, expand the platform, and convert more customers to long-term engagements. This revenue stream is designed to provide RIWI with long term relationships with customers and drive repeatable revenue.

b) **Project revenue**: Project revenue is 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 two sub-categories: (i) customer proof of concept in order to prove RIWI's capabilities before a customer commits to a larger, longer-term program and (ii) 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.

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 RIWI's clients' strategic decision-making processes, resulting in sustainable recurring revenue streams with attractive margin profiles.

Management has prioritized profitability as its primary focus and is thus focused on high-margin projects, expanding recurring revenue streams, growing transaction revenue that scales with technology and maintaining disciplined capital allocation to drive sustainable profitability.

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 Accounting Standards 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 approximately $119,000 in the first quarter of 2026 compared to the same quarter in 2025, primarily driven by the non-exercise of an option year of a contract with a customer (impact of approximately $235,000), the loss of a significant recurring revenue contract with a major US bank (impact of approximately $84,000) a decrease in transaction revenue which has been offset significantly by cost savings initiatives implemented in the second half of 2025. The Company implemented a Cost Savings Plan which reached its full impact in the fourth quarter of 2025 and will carry on into future years. Given the magnitude of the contracts noted above and the overall drop in revenue, this highlights the effectiveness of the Cost Savings Plan and the cost structure put in place by the Company to reach its goal of consistent profitability.

The table that follows reconciles Adjusted EBITDA to operating loss before other income (expense) for the quarters presented in the table.

In thousands of US dollars	**Mar. 31 2026**	**Dec. 31 2025**	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025
Operating loss	**$ (454)**	**$ (420)**	$ (234)	$ (291)	$ (321)
Depreciation and amortization	**77**	**90**	88	88	88
Share-based payment expense	**63**	**64**	68	24	38
Adjusted EBITDA	**$ (314)**	**$ (266)**	$ (78)	$ (179)	$ (195)

SELECTED FINANCIAL INFORMATION

	Three months ended March 31	
	2026	2025
Revenues	**$ 820,503**	$ 1,568,270
Net income (loss)	**$ (526,795)**	$ (345,766)

	March 31 2026	December 31 2025
Total assets	**$ 3,913,480**	$ 3,062,414
Total long-term liabilities	**$ 1,223,314**	$ 1,539,428

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

The following is a discussion of the results of operations of the Company for the three months ended March 31, 2026 and March 31, 2025. The results should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2026, and the related notes.

1. Revenues

	Three months ended March 31	
	2026	2025
Project revenues	**$ 271,873**	$ 365,725
Subscription or recurring revenues	**106,177**	393,936
Transaction revenues	**442,453**	808,609
	$ 820,503	$ 1,568,270

Revenue consists of 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 revenue for the first quarter ended March 31, 2026 decreased by 47.7% or $747,767 compared to the first quarter of 2025.

The decrease on a percentage basis was most significant in subscription or recurring revenues, which fell by 73.1% or $287,759. This decrease resulted from contracts that were not renewed as previously mentioned in this MD&A in the amount of approximately $319,000, which was partially offset by growth in subscriptions to the Company's CoolTool platform. The recurring revenue stream now has much less customer concentration now and is expected to improve slightly on a quarterly basis.

Transaction revenues decreased by 45.3% or $366,156 as a result of supply constraints of survey-takers and rapid changes in the market research industry. In addition, RIWI has seen downward pricing pressure on a per unit basis causing additional revenue declines. This pricing pressure is an industry issue that management believes has now stabilized and may even reverse over the next 12 months as clients focus more on quality versus price. The Company is also bringing new sources of supply on line and expects this revenue stream to regain strength in subsequent quarters.

Project revenues decreased by 25.7% or $93,752 as a result of weakness in the full service business during an observed slow quarter in the industry. The Company's ad hoc revenue stream is growing rapidly and beginning to compensate for the weakness in full service which began early in 2025 with the previously disclosed effects of the defunding of USAID and NIH in the United States.

2. Operating Expenses

(a) General and administrative

	Three months ended March 31	
	2026	2025
Personnel costs	**$ 104,434**	$ 220,984
Director cash compensation	**12,875**	55,933
Consulting and professional fees	**44,214**	31,944
Share-based payment expense	**62,608**	37,605
Credit losses (recovery)	**(84)**	-
Occupancy and miscellaneous costs	**36,465**	44,205
Depreciation	**76,606**	88,478
	$ 337,118	$ 479,149

General and administrative expenses for the first quarter ended March 31, 2026 decreased by 29.6% or $142,031 compared to the first quarter of 2025. The most significant variations are as follows:

- Personnel costs decreased due to salary reductions and staffing level decreases put in place as part of the Cost Savings Plan primarily due to the accrual of 2025 retention bonuses to TR employees.
- Director cash compensation decreased as directors strategically elected to receive compensation 50% in cash and 50% in stock options to preserve RIWI's cash, and compensation rates paid to the Board of Directors on an overall basis were decreased by 55.2% starting December 1, 2025.
- Consulting and professional fees increased primarily due to increased legal fees related to an immaterial claim that was settled.
- Share-based payment expense increased largely due to the change in the directors' election noted above as well as the issuance of options to TR employees in Q4 2025 that are vesting over a 4 year period.
- Depreciation decreased due to the software technology acquired in the ROM acquisition being fully amortized and retired from service in 2025.

(b) Operations

	Three months ended March 31	
	2026	2025
Personnel costs	**$ 83,493**	$ 125,401
Third party consulting fees	**65,970**	89,343
Project costs	**179,255**	244,739
Transaction revenue costs	**379,052**	581,401
	$ 707,771	$ 1,040,884

Operations costs for the first quarter ended March 31, 2026 decreased by 32.0% or $333,113 compared to the first quarter of 2025. The decrease is a result of the Cost Savings Plan resulting in decreased personnel and third party consulting fees, as well as decreased costs to deliver revenues as a result of their decline in the quarter.

(c) Technology

	Three months ended March 31	
	2026	2025
Personnel costs	**$ 81,696**	$ 101,687
Third party consulting fees	**35,723**	72,811
	$ 117,419	$ 174,498

Technology expenses for the first quarter of 2026 decreased by 32.7% or $174,498 compared to the same quarter last year. The cost savings were achieved through headcount reduction in the Company's transaction business and the Cost Savings Plan.

(d) Sales and marketing

	Three months ended March 31	
	2026	2025
Personnel costs	**$ 97,725**	$ 132,752
Third party consulting fees	**7,088**	50,224
Promotion and travel	**7,226**	12,023
	$ 112,039	$ 194,999

Sales and marketing expenses for the first quarter ended March 31, 2026 decreased 42.5% or $82,960 compared to the first quarter of 2025. This decrease reflects the implementation of the Cost Savings Plan and earlier compensation plan adjustments.

3. Operating income/loss and net income/loss

RIWI's operating loss was $453,844 for the three months ended March 31, 2026, as compared to an operating loss of $321,260 for the three months ended March 31, 2025.

RIWI incurred a net loss of $526,795 for the three months ended March 31, 2026, compared to a net loss of $361,733 for the three months ended March 31, 2025.

As noted previously, the non-renewal of two significant contracts caused the growth in the losses in the quarter, and were partially offset by the effects of the Cost Savings Plan. The cost structure now in place and the reduction of debt during the private placement have positioned the Company to improve its operational results on a quarter by quarter basis until it achieves profitability..

SUMMARY OF QUARTERLY RESULTS

This is a summary of selected results for the eight most recently completed quarters to March 31, 2026.

Summary of Quarterly Results	**2026**	2025				2024		
(in US Dollars)	**Mar. 31**	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Revenues	**$ 820,503**	$ 1,167,196	$ 1,441,366	$1,495,370	$1,568,270	$1,917,105	$1,059,034	$1,026,112
Loss from operations	**$ (453,844)**	$ (419,128)	$ (234,334)	$ (291,248)	$ (321,260)	$ (71,748)	$ (395,868)	$ (96,269)
Net income/(loss)	**$ (526,795)**	$(1,305,732)	$ (247,230)	$ (336,380)	$ (345,766)	$ (331,658)	$ (393,177)	$ (108,826)
Net income/(loss) per share:								
basic	**$ (0.03)**	$ (0.07)	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)
diluted	**N/A**	N/A	N/A	N/A	$ 0.00	N/A	$ 0.00	N/A

RIWI is executing a strategic transformation to build a diversified revenue mix - sustainable recurring revenue, predictable transactional revenue with long-term customers, and project revenue that deepens client relationships. Near-term results may fluctuate quarter to quarter as the Company integrates acquisitions and optimizes its go-to-market strategy, but the direction is toward more durable growth and stronger gross margins. The Company is presently realizing cost synergies from TheoremReach and CoolTool and has implemented a Cost Savings Plan to streamline operations; together with sales growth, these measures support a clear path to sustained profitability. Investments continue in targeted sales and partnerships and to productize the Company's platform into solutions with strong product-market fit, prioritizing initiatives that enhance predictability, margins, and cash generation.

LIQUIDITY AND CAPITAL RESOURCES

On March 10, 2026, the Company completed a non-brokered private placement (the "Offering") for an aggregate issuance value of CAD $2,496,666. Under the terms of the Offering, the Company issued a total of 8,322,220 units at a price of CAD $0.30 per unit.

The Offering was comprised of the following:

- 6,749,900 units issued for gross cash proceeds of CAD $2,024,970.
- 1,572,320 units issued in settlement of outstanding indebtedness for a deemed value of CAD $471,696 (the "Debt Settlement").

Each unit consists of one common share and one-half of one common share purchase warrant. Accordingly, the Company issued an aggregate of 8,322,220 common shares and 4,161,110 warrants. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day.

The net cash proceeds of CAD $2,024,970 are being used for general working capital and corporate purposes, including continued product development and commercialization activities. No cash proceeds were received in connection with the units issued under the Debt Settlement.

614,400 units were issued in settlement of outstanding indebtedness to key management personnel for a deemed value of CAD $184,320.

As at March 31, 2026, the Company had working capital of $1,484,950 as compared to working capital of $413,385 as at December 31, 2025, an increase of $1,071,565. This increase is reflective of the private placement noted above, offset by continuing net losses resulting from decreased revenue.

		March 31, 2026		December 31, 2025
Current Assets	**$**	**2,716,727**	$	1,792,509
Current Liabilities		**(1,231,777)**		(1,379,124)
Working Capital	**$**	**1,484,950**	$	413,385

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 20, 2026, the Company has 27,726,648 issued and outstanding common shares (December 31, 2025 - 18,404,428). The closing share price prior to May 20, 2026 was CAD $0.32 per share.
b) **Stock Options:** As of May 20, 2026, the Company has 2,988,424 options outstanding (December 31, 2025 - 3,487,668).
c) **Warrants:** As of May 20, 2026, the company has 4,161,110 warrants outstanding (December 31, 2025 - nil).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2026, 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 $171,650 (2025 - $258,460). For the three months ended March 31, 2026, the Company recognized share-based payment expenses in the amount of $61,300 (2025 - $37,605) for stock options granted to the directors and executives of the Company.

As at March 31, 2026 the Company had notes payable to its CEO and CFO in the amounts of $551,844 and $111,528, respectively (December 31, 2025 - $682,199 and $137,162). Interest expense in the amount of $23,329 was paid on these notes payable for the three months ended March 31, 2026 (2025 - $24,819).

CRITICAL ACCOUNTING ESTIMATES

The annual 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 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 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

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.