# RIWI CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**As at and for the three and six months ended June 30, 2026 and 2025**

(Expressed in United States dollars)

(Unaudited)

# RIWI CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of RIWI Corp. (the "Company") have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. They include appropriate accounting principles, judgment, and estimates in accordance with International Financial Reporting Standards for interim financial statements.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditors.

**RIWI CORP.**
Condensed Consolidated Interim Statements of Financial Position
As at June 30, 2026 and December 31, 2025
(Unaudited and expressed in U.S. dollars)

| | | **June 30, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents (Note 4) | **$** | **1,157,625** | $ | 551,356 |
| Accounts receivable (Note 11(a)) | | **841,811** | | 1,128,344 |
| Unbilled revenue (Note 8(b)) | | **162,985** | | 61,042 |
| Prepaid expenses and other assets | | **36,561** | | 51,767 |
| Total current assets | | **2,198,982** | | 1,792,509 |
| Property and equipment | | **12,170** | | 13,997 |
| Intangible assets (Note 5) | | **1,009,345** | | 1,156,816 |
| Goodwill (Note 5) | | **99,092** | | 99,092 |
| Total assets | **$** | **3,319,587** | $ | 3,062,414 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities | **$** | **822,158** | $ | 952,999 |
| Acquisition holdbacks payable | | **-** | | 104,989 |
| Deferred revenue (Note 8(b)) | | **244,755** | | 253,742 |
| Notes payable (Note 6) | | **47,422** | | 67,394 |
| Total current liabilities | | **1,114,336** | | 1,379,124 |
| Long-term liabilities | | | | |
| Long-term portion of notes payable (Note 6) | | **1,202,759** | | 1,539,428 |
| Total liabilities | | **2,317,095** | | 2,918,552 |
| Shareholders' equity | | | | |
| Share capital (Note 7) | | **6,567,678** | | 5,085,404 |
| Contributed surplus (Note 7) | | **3,271,111** | | 3,184,159 |
| Warrant reserve (Note 7) | | **282,744** | | - |
| Accumulated deficit | | **(9,119,041)** | | (8,125,701) |
| Total shareholders' equity | | **1,002,492** | | 143,862 |
| Total liabilities and shareholders' equity | **$** | **3,319,587** | $ | 3,062,414 |

Approved and authorized for issuance on behalf of the Board on August 19, 2026.

*'Greg Wong'' (signed)*
Greg Wong
Chief Executive Officer

*'James Bowen'' (signed)*
James Bowen
Chair of the Audit Committee

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**RIWI CORP.**

Condensed Consolidated Interim Statements of Changes in Equity
For the three and six months ended June 30, 2026 and 2025
(Unaudited and expressed in U.S. dollars)

| | Number of Shares | Share Capital Amount | Contributed Surplus | Warrant Reserve | Accumulated Deficit | Total Equity |
|---|---|---|---|---|---|---|
| Balance, December 31, 2024 | 18,004,428 | $ 4,940,930 | $ 2,990,225 | $ - | $ (5,890,594) | $ 2,040,561 |
| Share-based payment expense | - | - | 37,605 | - | - | 37,605 |
| Net loss and comprehensive loss for the period | - | - | - | - | (345,765) | (345,765) |
| Balance, March 31, 2025 | 18,004,428 | $ 4,940,930 | $ 3,027,830 | $ - | $ (6,236,359) | $ 1,732,401 |
| Share-based payment expense | - | - | $ 24,668 | $ - | | 24,668 |
| Net loss and comprehensive loss for the period | - | - | - | - | (336,380) | (336,380) |
| Balance, June 30, 2025 | 18,004,428 | $ 4,940,930 | $ 3,052,498 | $ - | $ (6,572,739) | $ 1,420,689 |
| Balance, December 31, 2025 | 18,404,428 | $ 5,085,404 | 3,184,159 | - | (8,125,701) | $ 143,862 |
| Share-based payment expense | - | - | 62,608 | - | - | 62,608 |
| Common shares and warrants issued for cash | 8,322,220 | 1,535,564 | - | 292,568 | - | 1,828,132 |
| Share issuance costs | - | (41,511) | - | (7,907) | - | (49,418) |
| Net loss and comprehensive loss for the period | - | - | - | - | (526,795) | (526,795) |
| Balance, March 31, 2026 | 26,726,648 | $ 6,579,457 | $ 3,246,767 | $284,661 | $ (8,652,496) | $ 1,458,389 |
| Share-based payment expense | - | - | 24,344 | - | - | 24,344 |
| Share issuance costs | - | (11,779) | - | (1,917) | - | (13,696) |
| Net loss and comprehensive loss for the period | - | - | - | - | (466,545) | (466,545) |
| **Balance, June 30, 2026** | **26,726,648** | **$ 6,567,678** | **$ 3,271,111** | **$282,744** | **$ (9,119,041)** | **$ 1,002,492** |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**RIWI CORP.**
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and six months ended June 30, 2026 and 2025
(Unaudited and expressed in U.S. dollars)

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Revenues (Note 8) | **$ 885,158** | $ 1,495,370 | **$ 1,705,661** | $ 3,063,640 |
| Operating expenses | | | | |
| General and administrative (Note 9) | **343,413** | 381,816 | **680,531** | 860,965 |
| Operations (Note 9) | **723,326** | 1,063,861 | **1,431,097** | 2,104,745 |
| Technology costs (Note 9) | **124,828** | 159,460 | **242,247** | 333,958 |
| Sales and marketing (Note 9) | **107,719** | 181,481 | **219,758** | 376,480 |
| Total operating expenses | **1,299,286** | 1,786,618 | **2,573,633** | 3,676,148 |
| Operating loss before other income | **(414,129)** | (291,248) | **(867,972)** | (612,508) |
| Other income/(expense) | | | | |
| Interest income | **1,985** | 2,244 | **1,990** | 3,564 |
| Interest expense | **(57,861)** | (32,630) | **(122,829)** | (63,370) |
| Other expenses | **5,708** | (30,713) | **(2,280)** | (41,765) |
| Total other income | **(50,166)** | (61,099) | **(123,119)** | (101,571) |
| Net loss before income taxes | **(464,295)** | (352,347) | **(991,091)** | (714,079) |
| Income tax recovery/(expense) | **(2,250)** | 15,967 | **(2,250)** | 31,934 |
| Net loss and comprehensive loss for the period | **$ (466,545)** | $ (336,380) | **$ (993,341)** | $ (682,145) |
| Net income loss per share | | | | |
| Basic and diluted | **$ (0.02)** | $ (0.02) | **$ (0.04)** | $ (0.04) |
| Weighted average number of common shares outstanding | | | | |
| Basic and diluted | **26,726,648** | 18,004,428 | **23,830,480** | 18,004,428 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**RIWI CORP.**
Condensed Consolidated Interim Statements of Cash Flows
For the three and six months ended June 30, 2026 and 2025
(Unaudited and expressed in U.S. dollars)

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Operating activities | | | | |
| Net loss for the period | **$ (466,545)** | $ (336,380) | **$ (993,341)** | $ (682,145) |
| Non-operating interest income | **(1,985)** | (2,244) | **(1,990)** | (3,564) |
| Non-operating interest expense | **57,861** | 32,630 | **122,829** | 63,370 |
| Items not involving cash | | | | |
| Amortization | **76,937** | 88,463 | **153,543** | 176,941 |
| Deferred tax liability | **-** | (15,967) | **-** | (31,934) |
| Share-based payment expense | **24,344** | 24,668 | **86,952** | 62,273 |
| | **(309,388)** | (208,829) | **(632,007)** | (415,059) |
| Changes in non-cash operating working capital: | | | | |
| Accounts receivable | **56,315** | 239,551 | **286,533** | 222,578 |
| Unbilled revenue | **(108,445)** | (33,585) | **(101,943)** | 45,951 |
| Contract costs | **-** | 11,425 | **-** | 22,849 |
| Prepaid expenses and other assets | **6,866** | (3,256) | **15,206** | 27,598 |
| Accounts payable and accrued liabilities | **19,153** | (73,736) | **(130,841)** | (259,137) |
| Deferred revenue | **(32,783)** | (309,129) | **(8,987)** | (600,935) |
| Net cash used by operating activities | **(368,282)** | (377,559) | **(572,039)** | (956,155) |
| | | | | |
| Investing activities | | | | |
| Interest income | **1,985** | 2,244 | **1,990** | 3,564 |
| Additions of property and equipment | **(790)** | - | **(4,244)** | (1,371) |
| Repayment of acquisition holdbacks payable | **(104,989)** | (185,990) | **(104,989)** | (561,002) |
| Net cash used by investing activities | **(103,794)** | (183,746) | **(107,243)** | (558,809) |
| | | | | |
| Financing activities | | | | |
| Repayment of notes payable | **(30,410)** | (31,298) | **(380,652)** | (50,083) |
| Issuance of notes payable | **-** | 125,991 | **-** | 125,991 |
| Interest expense | **(57,861)** | (32,630) | **(122,829)** | (63,370) |
| Proceeds of private placement | **-** | - | **1,778,714** | - |
| Net cash provided/(used) by financing activities | **(88,271)** | 62,063 | **1,275,233** | 12,538 |
| | | | | |
| Change in cash and cash equivalents | **(560,347)** | (499,242) | **595,952** | (1,502,426) |
| Effect of exchange rates on cash and cash equivalents | **(2,662)** | 39,246 | **10,317** | 44,893 |
| Cash and cash equivalents, beginning of the period | **1,720,634** | 847,687 | **551,356** | 1,845,224 |
| Cash and cash equivalents, end of the period | **$ 1,157,625** | $ 387,691 | **$ 1,157,625** | $ 387,691 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## 1. NATURE OF OPERATIONS

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 originally 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 Suite 4100, 66 Wellington St W, Toronto, Ontario, M5K 1B7.

RIWI is a global trend-tracking and prediction technology firm. The Company's patented, cloud-based software solutions provide a global digital intelligence platform to clients seeking real-time consumer and citizen sentiment data anywhere in the world in order to improve business performance, evaluate program effectiveness, enhance customer engagement, and to monitor and reduce emerging threats and violent conflict.

These unaudited condensed interim financial statements of the Company for the three and six months ended June 30, 2026 (the "Financial Statements") have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

## 2. BASIS OF PRESENTATION

These Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("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. These Financial Statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2025. Interim results are not necessarily indicative of the results expected for the fiscal year. These Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are classified as fair value through profit or loss (FVTPL), which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Company’s functional and reporting currency is the United States Dollar.

The Financial Statements were authorized for issuance by RIWI’s Board of Directors on August 19, 2026.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

*(a) Use of estimates and judgments*

The preparation of these Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies regarding certain types of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future quarter affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts are as follows:

*(i) Asset carrying values and impairment charges*
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, that are determined through the exercise of judgment. The Company tests for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. The recoverable amount of assets is the greater of an asset’s fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. Key estimates and judgements used by management when calculating the recoverable amount include the Company’s future cash flows and the discount rate used.

*(ii) Revenue*
The Company exercises judgement in measuring its progress towards complete satisfaction of its performance obligations in project revenue contracts, which are satisfied over time. RIWI uses the output method to measure progress for performance obligations associated with project revenues for which revenue is recognized over time. Each of the Company’s project revenue contracts is comprised of one performance obligation comprising a number of milestones, and the Company assesses the stage of completion of satisfying the performance obligation at each milestone as well as the consideration to be allocated to each milestone.

*(iii) Going concern assumption*

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. Management has made a critical judgement in concluding that the going concern basis is appropriate. In making this judgement, management considered: the Company's cash flow forecasts for the next 12 months; the Company's ability to defer or decrease discretionary expenditures; and, the impact of current economic conditions, including political and fiscal instability in the Company's most significant market.

(Unaudited and expressed in U.S. dollars)

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

*(iii) Going concern assumption (continued)*

Although the Company incurred a net loss and comprehensive loss of $993,341 for the six months ended June 30, 2026, it has a net positive working capital position and management believes it has sufficient resources to continue operations for at least 12 months from the approval date of these Financial Statements.

Accordingly, these Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that may be necessary if the Company were unable to continue as a going concern.

*(b) Basis of consolidation*
These consolidated financial statements include the accounts of the Company and its subsidiaries.

A subsidiary is an entity controlled by the Company. The financial statements of the subsidiaries are included in the consolidated Financial Statements from the date that control commences until the date that control ceases. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Intercompany balances and transactions are eliminated upon consolidation and preparation of these Financial Statements. The Company's subsidiaries and their jurisdictions of incorporation are as follows:

| Subsidiary | Jurisdiction of Incorporation | Functional Currency | RIWI Ownership % |
|---|---|---|---|
| Research on Mobile ("ROM") | France | US Dollar | 100% |
| RIWI US Corp | United States | US Dollar | 100% |
| TheoremReach, Inc. ("TR") | United States | US Dollar | 100% |

## 4. CASH AND CASH EQUIVALENTS

| | June 30 2026 | December 31 2025 |
|---|---|---|
| Cash | **$ 346,362** | $ 1,845,224 |
| Short-term deposits | **811,263** | - |
| | **$ 1,157,624** | $ 1,845,224 |

Short-term deposits consist of cashable guaranteed investment certificates with book values of $250,000 CAD and $900,000 CAD, maturing on May 25, 2027 and bearing interest at 2.95% and 2.34% respectively.

## 5. INTANGIBLE ASSETS AND GOODWILL

Intangible assets consist of a patent, domain names, trademarks, website, software acquired and customer relationships.

The Company owns US Patent #8,069,078. This patent, which expires in July 2030, relates to a method of obtaining a representative online polling sample or ad test globally. The Company classified the patent as a finite life intangible asset and is amortizing it using the straight-line method over 20 years.

The Company purchased Internet domain names in 2017 which have strategic value for ongoing intellectual property development. The Company classified the domain names as finite life intangible assets and is amortizing them using the straight-line method over 10 years.

In 2020, RIWI obtained the trademarks of the word mark “RIWI” in the US and the EU, and in 2021, obtained the trademark in Canada. The Company classified the trademarks as finite life intangible assets. The Company is amortizing the trademarks using the straight-line method over 10 years.

In 2022, the Company acquired technology and customer relationships in its acquisition of ROM. These assets are being amortized using the straight-line method over 3.5 and 7 years respectively. ROM software technology of $93,000 was fully amortized and removed from use in 2025.

In 2024, the Company acquired software technology in its acquisition of the majority of the assets of CoolTool Inc. This asset is being amortized using the straight-line method over 7 years.

In 2024, the Company acquired software technology and customer relationships in its acquisition of TheoremReach, Inc. These assets are being amortized using the straight-line method over 5 and 7 years respectively.

(Unaudited and expressed in U.S. dollars)

## 5. INTANGIBLE ASSETS AND GOODWILL (continued)

| Cost | Patent | Domain names | Trade-marks | Website | Software Technology | Customer relationships | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| Balance, Dec. 31, 2024 | $ 21,239 | $ 80,810 | $ 7,016 | $ 16,568 | $1,315,047 | $ 310,768 | $ 1,047,092 | $ 2,798,540 |
| Additions | - | - | 1,566 | - | - | - | - | 1,566 |
| Dispositions | - | - | - | - | (93,000) | - | - | (93,000) |
| Balance, Dec. 31, 2025 | 21,239 | 80,810 | 8,582 | 16,568 | 1,222,047 | 310,768 | 1,047,092 | 2,707,106 |
| Additions | - | - | - | - | - | - | - | - |
| **Balance, June 30, 2026** | **$ 21,239** | **$ 80,810** | **$ 8,582** | **$ 16,568** | **$1,222,047** | **$ 310,768** | **$ 1,047,092** | **$ 2,707,106** |

| Accumulated Amortization | Patent | Domain names | Trade-marks | Website | Software Technology | Customer relationships | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| Balance, Dec. 31, 2024 | $ 16,242 | $ 60,270 | $ 3,907 | $ 16,568 | $ 128,228 | $ 29,748 | $ - | $ 254,963 |
| Amortization | 908 | 8,081 | 925 | - | 286,921 | 44,400 | - | 341,235 |
| Impairment of goodwill | - | - | - | - | - | - | 948,000 | 948,000 |
| Dispositions | - | - | - | - | (93,000) | - | - | (93,000) |
| Balance, Dec. 31, 2025 | 17,150 | 68,351 | 4,832 | 16,568 | 322,149 | 74,148 | 948,000 | 1,451,198 |
| Amortization | 455 | 4,040 | 567 | - | 120,210 | 22,199 | - | 147,472 |
| **Balance, June 30, 2026** | **$ 17,605** | **$ 72,391** | **$ 5,399** | **$ 16,568** | **$ 442,359** | **$ 96,347** | **$ 948,000** | **$ 1,598,670** |

| Net Book Value | Patent | Domain names | Trade-marks | Website | Technology | Customer relationships | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| Balance, Dec. 31, 2025 | $ 4,089 | $ 12,459 | $ 3,750 | $ - | $ 899,898 | $ 236,620 | $ 99,092 | $ 1,255,908 |
| **Balance, June 30, 2026** | **$ 3,634** | **$ 8,419** | **$ 3,183** | **$ -** | **$ 779,688** | **$ 214,421** | **$ 99,092** | **$ 1,108,437** |

Amortization in the amount of $76,937 has been included under general and administrative expenses for the three months ended June 30, 2026 (2025 – $85,256) and in the amount of $153,543 for the six months ended June 30, 2026 (2025 - $170,512).

## 6. NOTES PAYABLE

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Promissory Note A (CAD $756,171) | **$ 532,140** | $ 682,199 |
| Promissory Note B (CAD $152,877) | **107,584** | 137,162 |
| Promissory Note C | **-** | 187,004 |
| Promissory Note E (CAD $867,460) | **610,457** | 600,457 |
| | **1,250,181** | 1,606,822 |
| Less: current portion of notes payable | **(47,422)** | (67,394) |
| Long-term portion of notes payable | **$ 1,202,759** | $ 1,539,428 |

(Unaudited and expressed in U.S. dollars)

## 6. NOTES PAYABLE (continued)

Pursuant to the acquisition of TR on October 10, 2024, the Company issued two notes to RIWI management and one note to a vendor of TR. The terms of these notes are as follows:

**Promissory Note A**

| | |
|---|---|
| Principal Amount | C $1,000,000 |
| Interest Rate | 12% per annum, payable monthly |
| Repayment | Equal monthly instalments of principal and interest |
| Term | 10 years |

**Promissory Note B**

| | |
|---|---|
| Principal Amount | C $200,000 |
| Interest Rate | 12% per annum, payable monthly |
| Repayment | Equal monthly instalments of principal and interest |
| Term | 10 years |

**Promissory Note C**

| | |
|---|---|
| Principal Amount | US $200,000 |
| Interest Rate | 12% per annum, payable monthly |
| Repayment | Equal monthly instalments of principal and interest |
| Term | 10 years |

The promissory notes are secured by all of the Company's present and future property and assets and any proceeds thereof. The Company has a prepayment privilege subject to a prepayment penalty equal to 2% of the principal amount then outstanding at the time of such repayment.

The Company repaid CAD $151,500, CAD $30,000 and $184,996 in the first quarter of 2026 on Promissory Notes A, B and C, respectively. The holders of the notes waived the prepayment penalties.

**Promissory Note E**

| | |
|---|---|
| Principal Amount | C $1,000,000 |
| Interest Rate | 12% per annum, payable semi-annually |
| Repayment | Repayable in full at maturity |
| Equity bonus | 400,000 common shares issued to the lender at inception at a value of CAD $0.50 per share (CAD $200,000 total) |
| Term | 2 years |

(Unaudited and expressed in U.S. dollars)

**6. NOTES PAYABLE (continued)**

Under *IAS 32 Financial Instruments: Presentation*, the instrument was identified as a compound financial instrument and split as follows at inception:

| Component | | CAD |
|---|---|---|
| Loan liability (at amortized cost) | **$** | **800,000** |
| Equity component (share bonus) | | **200,000** |
| Total proceeds | **$** | **1,000,000** |

The loan liability is measured at amortized cost using the effective interest rate (EIR) method under *IFRS 9 Financial Instruments*. The calculated EIR was approximately 26.97% per annum, reflecting both the contractual coupon and the accretion of the initial discount. Interest expense is recognized using the EIR on an accrual basis, while cash interest is paid semi-annually.

At June 30, 2026, the carrying amount of the loan liability was CAD $867,460 (USD $610,457), and the equity component of CAD $200,000 (USD $144,474) remains within shareholders' equity and is not subsequently remeasured.

The lender is not a related party under IAS 24, and no embedded derivatives were identified.

The promissory notes are secured by all of the Company's present and future property and assets and any proceeds thereof. The Company has a prepayment privilege subject to a prepayment penalty equal to 2% of the principal amount then outstanding at the time of such repayment.

The outstanding principal amount of the notes payable together with accrued interest are immediately due and payable upon demand by the lenders upon the occurrence of an event of default.

**7. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS**

The Company's authorized share capital consists of an unlimited number of common shares without par value. The Company has 26,726,648 common shares outstanding as of June 30, 2026 as indicated below:

| | Number of Common Shares | | Common Shares $ |
|---|---|---|---|
| Outstanding, December 31, 2024 | 18,004,428 | $ | 4,940,930 |
| Issuance of common shares | 400,000 | | 144,474 |
| Outstanding, December 31, 2025 | 18,404,428 | | 5,085,404 |
| Issuance of common shares | 8,322,220 | | 1,535,564 |
| Share issuance costs | - | | (53,290) |
| **Outstanding, June 30, 2026** | **26,726,648** | **$** | **6,567,678** |

(Unaudited and expressed in U.S. dollars)

**7. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS (continued)**

During the period ended March 31, 2026, the Company completed a non-brokered private placement in two tranches (February 27, 2026 and March 10, 2026). The Company issued an aggregate of 8,322,220 units at a price of $0.30 per unit for gross proceeds of CAD $2,496,666. Each unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant".)

In accordance with IAS 32, the proceeds were allocated between Share Capital and the Warrant Reserve based on the relative fair values of the components at the time of issuance. The fair value of the Warrants was estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions: a risk-free interest rate of 2.52%, an expected life of 2.0 years, and an expected volatility of 87.24%.

The Company incurred transaction costs of $63,114 related to the private placement, including cash commissions, regulatory and legal fees. These costs were allocated pro-rata against the Share Capital and Warrant Reserve based on their relative fair values.

The Company has 4,161,110 warrants outstanding as of June 30, 2026 as indicated below:

| | Number of Warrants | Warrant $ |
|---|---|---|
| Outstanding, December 31, 2025 | - | - |
| Issuance of warrants | 4,161,110 | 292,568 |
| Warrant issuance costs | - | (9,824) |
| **Outstanding, June 30, 2026** | **4,161,110** | **$ 282,744** |

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants enabling them to acquire in aggregate up to maximum of 3,600,885 shares of the Company. Under the plan, the exercise price of each option shall equal the market price of RIWI’s common share on grant date, a minimum price, or a discounted amount of the Company's common share price as calculated on the date of grant. The options can be granted for a maximum term of five years and are subject to vesting provisions as determined by the Board of Directors of the Company. During the three months ended June 30, 2026, no shares were issued as a result of stock options being exercised (no shares issued for the three months ended June 30, 2025).

(Unaudited and expressed in U.S. dollars)

## 7. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS (continued)

The following tables reflect the movement and status of the Company’s stock options:

| Options Outstanding | **June 30, 2026** Number of Options | **June 30, 2026** Weighted Average Exercise Price (CAD) | December 31, 2025 Number of Options | December 31, 2025 Weighted Average Exercise Price (CAD) |
|---|---|---|---|---|
| Balance, beginning of the period | **3,487,668** | **$ 0.82** | 2,766,815 | $ 0.99 |
| Options granted during the period | **125,000** | **0.32** | 809,665 | 0.54 |
| Options expired during the period | **(145,140)** | **2.47** | (88,812) | 3.56 |
| Options forfeited during the period | **(354,104)** | **1.70** | - | 0.77 |
| Balance, end of period | **3,113,424** | **$ 0.63** | 3,487,668 | $ 0.82 |

| Exercise Price | Options Outstanding June 30, 2026 Number of Options | Options Outstanding June 30, 2026 Weighted Average Remaining Contractual Life (Years) | Options Exercisable June 30, 2026 Number of Options | Options Exercisable June 30, 2026 Weighted Average Remaining Contractual Life (Years) |
|---|---|---|---|---|
| $ 0.32 | 125,000 | 4.9 | - | - |
| $ 0.51 | 50,000 | 4.4 | - | - |
| $ 0.54 | 759,665 | 4.0 | 469,609 | 4.0 |
| $ 0.55 | 484,264 | 1.9 | 465,179 | 1.9 |
| $ 0.58 | 456,470 | 2.0 | 456,470 | 2.0 |
| $ 0.64 | 361,560 | 1.5 | 271,170 | 1.5 |
| $ 0.75 | 544,936 | 2.8 | 272,468 | 2.8 |
| $ 0.92 | 331,529 | 0.7 | 331,529 | 0.7 |
| | 3,113,424 | 2.6 | 2,266,425 | 2.2 |

(Unaudited and expressed in U.S. dollars)

## 7. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS (continued)

| | Options Outstanding December 31, 2025 | | Options Exercisable December 31, 2025 | |
|---|---|---|---|---|
| Exercise Price | Number of Options | Weighted Average Remaining Contractual Life (Years) | Number of Options | Weighted Average Remaining Contractual Life (Years) |
| $ 0.51 | 50,000 | 4.9 | - | - |
| $ 0.54 | 759,665 | 4.5 | - | - |
| $ 0.55 | 484,264 | 2.4 | 446,094 | 2.4 |
| $ 0.58 | 456,470 | 2.5 | 456,470 | 2.5 |
| $ 0.64 | 361,560 | 2.0 | 180,780 | 2.0 |
| $ 0.75 | 544,936 | 3.3 | 136,234 | 3.3 |
| $ 0.92 | 331,529 | 1.2 | 331,529 | 1.2 |
| $ 1.70 | 354,104 | 0.7 | 354,104 | 0.7 |
| $ 2.47 | 145,140 | 0.2 | 145,140 | 0.2 |
| | 3,487,668 | 2.6 | 2,050,351 | 2.2 |

Stock-based compensation expense in the amount of $24,344 has been included under general and administrative expenses for the three months ended June 30, 2026 (2025 - $24,668) and in the amount of $86,952 for the six months ended June 30, 2026 (2025 - $62,273).

The Black-Scholes option pricing model used by the Company to determine fair values was developed for use in estimating the fair value of freely traded options, which are fully transferable and have no vesting restrictions. The Company’s stock options are not transferable and cannot be traded and are subject to vesting restrictions and exercise restrictions under the Company’s black-out policy which would tend to reduce the fair value of the Company’s stock options. Changes to subjective input assumptions used in the model can cause a significant variation in the estimate of the fair value of the options.

All outstanding share options expected to vest were measured in accordance with IFRS 2, “Share-based Payment” at their market-based measure at the acquisition date. Options were priced using the Black-Scholes option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility. The fair value has been estimated assuming no expected dividends and the weighted average assumptions that follow.

(Unaudited and expressed in U.S. dollars)

## 7. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS (continued)

| | **2026** | 2025 |
|---|---|---|
| Weighted average grant date fair value | **$ 0.16** | $ 0.25 |
| Risk-free interest rate | **3.06% - 3.10%** | 2.50% - 2.82% |
| Expected life | **2.6 - 3.0 years** | 3.0 - 4.5 years |
| Expected volatility | **91% - 93%** | 103% - 114% |
| Forfeiture rate | **10%** | 10% |

Contributed surplus represents the amortized fair value of stock options granted under the stock option plan, determined using the Black-Scholes option pricing model. The fair value is amortized to income on a graded, vested basis over the vesting period with a corresponding increase to contributed surplus. Upon exercise of stock options, the consideration paid by the holder is included in share capital and the related contributed surplus associated with the stock options exercised is transferred into share capital.

## 8. REVENUE

*(a) Revenue streams*

The Company generates revenue primarily from the provision of analytical solutions to its clients in the form of compilation, analysis and communication of real-time data. All the Company's revenue is generated from contracts from customers in relation to the Company's principal activities. The Company has three revenue streams; project revenue, subscription or recurring revenue, and transaction revenue. RIWI's revenue disaggregated by geographical locations is analyzed in Note 12.

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Project revenues | **$ 369,276** | $ 239,549 | **$ 641,149** | $ 605,274 |
| Subscription or recurring revenues | **96,945** | 387,103 | **203,122** | 781,038 |
| Transaction revenues | **418,937** | 868,718 | **861,390** | 1,677,328 |
| | **$ 885,158** | $ 1,495,370 | **$ 1,705,661** | $ 3,063,640 |

*(b) Unbilled revenue and deferred revenue*

Unbilled revenue relates to RIWI's right to consideration for work completed but not yet billed. RIWI transfers unbilled revenue to accounts receivable on invoicing. A summary of unbilled revenue from contracts with customers and the significant changes in those balances during the six months ended June 30, 2026 and 2025 follows.

(Unaudited and expressed in U.S. dollars)

## 8. REVENUE (continued)

*(b) Unbilled revenue and deferred revenue (continued)*

| | June 30 | |
|---|---|---|
| Unbilled revenue | **2026** | 2025 |
| Balance, beginning of the period | **$ 61,042** | $ 112,069 |
| Additions during the period | **262,470** | 135,273 |
| Reclassification of unbilled revenue to accounts receivable | **(160,527)** | (181,224) |
| | **$ 162,985** | $ 66,118 |

Deferred revenue primarily relates to advance consideration received from customers for services yet to be performed. Deferred revenue will be recognized as revenue over time as RIWI achieves the delivery milestones. A summary of deferred revenue from contracts with customers and the significant changes in those balances during the six months ended June 30, 2026 and 2025 follows.

| | June 30 | |
|---|---|---|
| Deferred revenue | **2026** | 2025 |
| Balance, beginning of the period | **$ 253,742** | $ 1,092,815 |
| Additions during the period | **299,040** | 113,098 |
| Deferred revenue recognized as revenue during the period | **(308,027)** | (404,904) |
| | **$ 244,755** | $ 801,009 |

## 9. OPERATING EXPENSES

*(a) General and administrative*

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Personnel costs | **$ 127,899** | $ 136,623 | **$ 232,333** | $ 357,607 |
| Director cash compensation | **14,658** | 52,931 | **27,533** | 108,864 |
| Consulting and professional fees | **41,440** | 37,739 | **85,654** | 69,683 |
| Share-based payment expense | **24,344** | 24,668 | **86,952** | 62,273 |
| Occupancy and miscellaneous costs | **60,031** | 43,174 | **96,496** | 87,379 |
| Expected credit losses (recovery) | **(1,896)** | (1,782) | **(1,980)** | (1,782) |
| Depreciation and amortization | **76,937** | 88,463 | **153,543** | 176,941 |
| | **$ 343,413** | $ 381,816 | **$ 680,531** | $ 860,965 |

(Unaudited and expressed in U.S. dollars)

## 9. OPERATING EXPENSES (continued)

*(b) Operations*

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Personnel costs | **$ 40,243** | $ 133,550 | **$ 123,736** | $ 258,951 |
| Third party consulting fees | **81,043** | 78,762 | **147,013** | 168,106 |
| Project costs | **239,737** | 139,774 | **418,992** | 384,513 |
| Transaction revenue costs | **362,303** | 711,775 | **741,356** | 1,293,175 |
| | **$ 723,326** | $ 1,063,861 | **$ 1,431,097** | $ 2,104,745 |

*(c) Technology costs*

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Personnel costs | **$ 88,515** | $ 93,242 | **$ 170,211** | $ 194,928 |
| Third party consulting fees | **36,313** | 66,218 | **72,036** | 139,030 |
| | **$ 124,828** | $ 159,460 | **$ 242,247** | $ 333,958 |

*(d) Sales and marketing*

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Personnel costs | **$ 95,397** | $ 152,334 | **$ 193,122** | $ 285,086 |
| Third party consulting fees | **10,806** | 14,118 | **17,894** | 64,342 |
| Promotion and travel | **1,516** | 15,029 | **8,742** | 27,052 |
| | **$ 107,719** | $ 181,481 | **$ 219,758** | $ 376,480 |

## 10. RELATED PARTY TRANSACTIONS

For the three months ended June 30, 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 $219,640 (2025 - $265,371) and for the six months ended June 30, 2026 in the amount of $391,290 (2025 - $523,831). For the three months ended June 30, 2026, the Company recognized share-based payment expenses in the amount of $20,460 (2025 - $24,668) for stock options granted to the directors and executives of the Company and for the six months ended June 30, 2026 in the amount of $81,760 (2025 - $62,273).

(Unaudited and expressed in U.S. dollars)

**10. RELATED PARTY TRANSACTIONS (continued)**

As at June 30, 2026 the Company had notes payable to its CEO and CFO in the amounts of $532,140 and $107,584, respectively (December 31, 2025 - $682,199 and $137,162). Interest expense in the amount of $19,934 was paid on these notes payable for the three months ended June 30, 2026 (2025 - $25,200) and for the six months ended June 30, 2026 in the amount of $43,263 (2025 - $50,020).

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at June 30, 2026, the Company's financial instruments are comprised of cash and cash equivalents, accounts receivable, unbilled revenue, accounts payable and accrued liabilities and notes payable. With the exception of notes payable, the carrying values of these financial instruments reflected in the statement of financial position are carrying amounts and approximate their fair values due to their short-term nature. These financial instruments are classified as follows:

- Cash and cash equivalents – amortized cost
- Accounts receivable – amortized cost
- Accounts payable and accrued liabilities – other financial liabilities
- Notes payable - other financial liabilities

The evaluation of the financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company has no financial instruments measured at FVTPL.

The following is a discussion of the Company's risk exposures:

*(a) Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's trade accounts receivable are due from customers and are subject to normal credit risk. The following table provides information regarding the aged trade receivables:

| | Current | 31-60 days | 61-90 days | 91 days + |
|---|---|---|---|---|
| June 30, 2026 | 68% | 9% | 12% | 12% |
| December 31, 2025 | 77% | 4% | 6% | 13% |

(Unaudited and expressed in U.S. dollars)

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

*(a) Credit risk (continued)*

The following table identifies customers comprising 10% or more of the Company's accounts receivable as at June 30, 2026 and December 31, 2025:

| | **June 30 2026** | December 31 2025 |
|---|---|---|
| Customer A | **10%** | 10% |
| Customer B | **12%** | 11% |
| Customer C | **15%** | 26% |

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging.

The expected loss rates are based on the Company's historical credit losses experienced over the three year period prior to year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. The Company has identified the gross domestic product, unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Company operates.

The Company has a $1,080 balance for expected credit losses as at June 30, 2026 (December 31, 2025 - $17,000). The Company recognized $1,896 in credit losses recovery during the three months ended June 30, 2026 (2025 - $1,782) and a recovery of $1,980 in credit losses during the six months ended June 30, 2026 (2025 - $1,782).

The following table identifies customers comprising 10% or more of the Company's revenue for the six months ended June 30, 2026 and June 30, 2025:

| | **June 30 2026** | June 30 2025 |
|---|---|---|
| Customer A | **0%** | 15% |
| Customer B | **8%** | 13% |

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

*(b) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company has in place a planning and budgeting process which helps determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

The Company’s financial liabilities consist of the following:
• Accounts payable and accrued liabilities comprised of invoices and accruals payable to trade suppliers for operating expenses, wages and salaries payable, and other expenses and are paid within one year.
• Notes payable comprised of promissory notes issued related to the acquisition of TR and for ongoing working capital purposes

The Company expects to fund these liabilities through the use of existing cash resources and its continuing operations.

The following table details the Company's contractual maturities for its financial liabilities, including interest payments, as at June 30, 2026:

| | 2026 | 2027 | 2028 and Beyond | Total |
|---|---|---|---|---|
| Accounts payable and accrued liabilities | $ 822,158 | $ - | $ - | $ 822,158 |
| Notes payable | 104,736 | 909,814 | 832,880 | 1,847,430 |
| | $ 926,894 | $ 909,814 | $ 832,880 | $ 2,669,589 |

*(c) Market risk*

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company’s net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

*(i) Interest rate risk:* The Company has cash balances and no variable-rate interest-bearing debt, and is not exposed to any significant interest rate risk.

*(ii) Foreign currency risk:* The Company’s activities are primarily conducted in foreign jurisdictions; a portion of the Company’s cash and cash equivalents is denominated in Canadian dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

As at June 30, 2026, CAD$ financial instruments were converted at a rate of CAD$1.00 to USD$0.7037. Balances denominated in CAD$ as at June 30, 2026 were as follows:

| | In CAD | Converted to USD |
|---|---|---|
| Cash and cash equivalents | $ 1,388,984 | $ 996,457 |
| Accounts receivable | $ 12,499 | $ 8,967 |
| Accounts payable and accrued liabilities | $ 425,646 | $ 305,359 |
| Notes payable | $ 1,769,638 | $ 1,250,183 |

The estimated impact on net income for the six months ended June 30, 2026 with a +/- 10% change in exchange rates is approximately $55,000 (2025 – $156,000).

*(d) Capital management*

The Company's capital is defined to be shareholders' equity. The Company's objective in managing capital is to ensure it has adequate working capital to meet day-to-day needs and access to sources of capital sufficient to finance its operations and to make planned capital expenditures or capital acquisitions as opportunities present themselves. The Company manages its capital structure and makes changes to it in light of changes in economic conditions, anticipated or planned capital expenditures, opportunities for acquisitions and the risk characteristics of the underlying investments.

The Company is not subject to any externally imposed capital requirements.

## 12. SEGMENT REPORTING

The Company is required to disclose certain information regarding operating segments, products, services and geographic areas. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is its Chief Executive Officer.

The approximate sales revenue based on geographic location of customers for the six months ended June 30, 2026 and 2025 follows.

(Unaudited and expressed in U.S. dollars)

**12. SEGMENT REPORTING (continued)**

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| United States | **$ 634,095** | $ 1,035,949 | **$ 1,129,233** | $ 1,983,826 |
| Canada | **769** | 242,051 | **7,352** | 613,091 |
| Europe | **180,761** | 167,792 | **425,918** | 377,780 |
| Other | **69,533** | 49,578 | **143,158** | 88,943 |
| | **$ 885,158** | $ 1,495,370 | **$ 1,705,661** | $ 3,063,640 |

| | **June 30 2026** | December 31 2025 |
|---|---|---|
| Total non-current assets held in Canada | **$ 19,895** | $ 22,185 |

The Company had two operating segments for the six months ended June 30, 2026

| | **Six months ended June 30, 2026** | | Six months ended June 30, 2025 | |
|---|---|---|---|---|
| | **RIWI** | **RM** | RIWI | RM |
| Revenues | **$ 844,271** | **$ 861,390** | $ 1,386,312 | $ 1,677,328 |
| Net income (loss) | **$ (292,546)** | **$ (173,999)** | $ (661,773) | $ (20,372) |
| Non-current assets | **$ 199,858** | **$ 920,748** | $ 270,955 | $ 2,121,705 |
| Total assets | **$ 1,800,644** | **$ 1,518,943** | $ 929,549 | $ 3,447,708 |
| Total liabilities | **$ 2,049,916** | **$ 267,179** | $ 2,252,256 | $ 704,312 |
| Interest income | **$ 1,985** | **$ -** | $ 3,564 | $ - |
| Interest expense | **$ 57,861** | **$ -** | $ 63,370 | $ - |
| Depreciation and amortization | **$ 27,064** | **$ 126,479** | $ 52,641 | $ 124,300 |
| Income tax expense (recovery) | **$ -** | **$ 2,250** | $ - | $ (31,934) |

The majority of overhead and administrative costs are absorbed by the RIWI segment.