RIWI CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the three and nine months ended September 30, 2025 and 2024

(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 September 30, 2025 and December 31, 2024
(Unaudited and expressed in U.S. dollars)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	**$ 737,711**	$ 1,845,224
Accounts receivable (Note 12(a))	**1,214,710**	1,636,810
Unbilled revenue (Note 9(b))	**102,712**	112,069
Contract costs	**3,808**	38,082
Prepaid expenses and other assets	**74,050**	128,921
Total current assets	**2,132,991**	3,761,106
Property and equipment	**16,558**	24,652
Intangible assets (Note 5)	**1,242,179**	1,496,485
Goodwill (Note 5)	**1,047,092**	1,047,092
Total assets	**$ 4,438,820**	$ 6,329,335
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 862,393**	$ 1,179,152
Acquisition holdbacks payable (Note 6)	**174,989**	775,991
Deferred revenue (Note 9(b))	**259,965**	1,092,815
Notes payable (Note 7)	**64,590**	58,073
Total current liabilities	**1,361,937**	3,106,031
Long-term liabilities		
Long-term portion of notes payable (Note 7)	**1,523,777**	967,473
Deferred tax liability	**167,370**	215,270
Total liabilities	**3,053,084**	4,288,774
Shareholders' equity		
Share capital (Note 8)	**5,085,404**	4,940,930
Contributed surplus (Note 8)	**3,120,301**	2,990,225
Accumulated deficit	**(6,819,969)**	(5,890,594)
Total shareholders' equity	**1,385,736**	2,040,561
Total liabilities and shareholders' equity	**$ 4,438,820**	$ 6,329,335

Approved and authorized for issuance on behalf of the Board on November 12, 2025.

'Greg Wong" (signed)	*'Annette Cusworth" (signed)*
Greg Wong	Annette Cusworth
Chief Executive Officer	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 nine months ended September 30, 2025 and 2024
(Unaudited and expressed in U.S. dollars)

	Number of Shares	Share Capital Amount	Contributed Surplus	Accumulated Deficit	Total Equity
Balance, December 31, 2023	18,004,428	$ 4,940,930	$ 2,833,137	$ (5,084,020)	$ 2,690,047
Share-based payment expense	-	-	32,442	-	32,442
Net loss and comprehensive loss for the period	-	-	-	27,087	27,087
Balance, March 31, 2024	18,004,428	$ 4,940,930	$ 2,865,579	$ (5,056,933)	$ 2,749,576
Share-based payment expense	-	-	$ 41,699		41,699
Net loss and comprehensive loss for the period	-	-		$ (108,826)	(108,826)
Balance, June 30, 2024	18,004,428	$ 4,940,930	$ 2,907,278	$ (5,165,759)	$ 2,682,449
Share-based payment expense	-	-	$ 48,132		48,132
Net loss and comprehensive loss for the period	-	-		$ (393,177)	(393,177)
Balance, September 30, 2024	18,004,428	$ 4,940,930	$ 2,955,410	$ (5,558,936)	$ 2,337,404
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 income and comprehensive income 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 income and comprehensive income 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**
Share-based payment expense	-	-	67,803	-	67,803
Issuance of common shares	400,000	144,474	-	-	144,474
Net income and comprehensive income for the period	-	-	-	(247,230)	(247,230)
Balance, September 30, 2025	**18,404,428**	**$ 5,085,404**	**$ 3,120,301**	**$ (6,819,969)**	**$ 1,385,736**

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 nine months ended September 30, 2025 and 2024
(Unaudited and expressed in U.S. dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Revenue (Note 9)	**$ 1,441,366**	$ 1,059,034	**$ 4,505,006**	$ 3,220,993
Operating expenses				
General and administrative (Note 10)	**416,324**	553,423	**1,277,289**	1,245,160
Operations (Note 10)	**951,009**	561,216	**3,055,754**	1,597,307
Technology costs (Note 10)	**151,903**	148,834	**485,861**	364,749
Sales and marketing (Note 10)	**156,464**	191,429	**532,944**	508,149
Total operating expenses	**1,675,700**	1,454,902	**5,351,848**	3,715,365
Operating loss before other income	**(234,334)**	(395,868)	**(846,842)**	(494,372)
Other income/(expense)				
Interest income	**101**	21,490	**3,665**	73,110
Interest expense	**(43,117)**	-	**(106,487)**	-
Other expenses	**14,515**	(18,799)	**(27,250)**	(53,655)
Total other income	**(28,501)**	2,691	**(130,072)**	19,455
Net loss before income taxes	**(262,835)**	(393,177)	**(976,914)**	(474,917)
Income tax recovery	**15,605**	-	**47,539**	-
Net loss and comprehensive loss for the period	**$ (247,230)**	$ (393,177)	**$ (929,375)**	$ (474,917)
Net loss per share				
Basic and diluted	**$ (0.01)**	$ (0.02)	**$ (0.05)**	$ (0.03)
Weighted average number of common shares outstanding				
Basic and diluted	**18,404,428**	18,004,428	**18,404,428**	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 nine months ended September 30, 2025 and 2024
(Unaudited and expressed in U.S. dollars)

	Three Months Ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Operating activities				
Net loss for the period	**$ (247,230)**	$ (393,177)	**$ (929,375)**	$ (474,917)
Non-operating interest income	**(101)**	(21,490)	**(3,665)**	(73,110)
Non-operating interest expense	**43,117**		**106,487**	-
Items not involving cash				
Amortization	**88,397**	42,672	**265,338**	62,636
Deferred tax liability	**(15,605)**	-	**(47,539)**	-
Share-based payment expense	**67,803**	48,132	**130,076**	122,273
	(63,619)	(323,863)	**(478,679)**	(363,118)
Changes in non-cash operating working capital:				
Accounts receivable	**199,522**	132,102	**422,100**	94,404
Unbilled revenue	**(36,594)**	(25,768)	**9,357**	18,778
Contract costs	**11,425**	12,954	**34,274**	38,864
Prepaid expenses and other assets	**27,273**	(29,091)	**54,871**	(80,801)
Accounts payable and accrued liabilities	**(57,622)**	222,372	**(316,759)**	(68,202)
Deferred revenue	**(231,915)**	45,047	**(832,850)**	(386,298)
Net cash provided/(used) by operating activities	**(151,530)**	33,753	**(1,107,687)**	(746,373)
Investing activities				
Interest income	**101**	21,490	**3,665**	73,110
Additions of property and equipment	**-**	(1,565)	**(1,371)**	(3,277)
Acquisition of business, net of cash acquired (Note 4)	**-**	-	**-**	(292,000)
Repayment of acquisition holdbacks payable	**(40,000)**	-	**(601,002)**	-
Net cash provided/(used) by investing activities	**(39,899)**	19,925	**(598,708)**	(222,167)
Financing activities				
Repayment of notes payable	**(119,967)**	-	**(170,050)**	-
Issuance of notes payable	**722,371**	-	**848,362**	-
Interest expense	**(43,117)**	-	**(106,487)**	-
Net cash provided by financing activities	**559,287**	-	**571,825**	-
Change in cash and cash equivalents	**367,858**	53,678	**(1,134,569)**	(968,540)
Effect of exchange rates on cash and cash equivalents	**(17,838)**	-	**27,056**	-
Cash and cash equivalents, beginning of the period	**387,691**	2,072,324	**1,845,224**	3,094,542
Cash and cash equivalents, end of the period	**$ 737,711**	$ 2,126,002	**$ 737,711**	$ 2,126,002

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 nine months ended September 30, 2025 (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 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. 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, 2024. 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, which are measured at amortized cost, consistent with the Company’s significant accounting policies. The Company’s functional and reporting currency is the United States Dollar. Certain comparative figures have been reclassified to conform to the current year's presentation.

The Financial Statements were authorized for issuance by RIWI’s Board of Directors on November 12, 2025.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Use of estimates and judgments (continued)

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) Measurement of share-based compensation
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the share awards are determined at the date of grant using the Black-Scholes Method. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors.

(iii) 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(iv) 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 bsiness. 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.

Although the Company incurred a net loss and comprehensive loss of $929,375 for the nine months ended September 30, 2025, 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%

(Unaudited and expressed in U.S. dollars)

4. BUSINESS ACQUISITION - COOLTOOL INC.

On April 24, 2024, the Company acquired the majority of the assets and specific liabilities of CoolTool Inc. ("CoolTool"). This transaction is accounted for as an asset acquisition as the assets acquired met the concentration test under IFRS 3. In consideration for the acquisition, the Company paid $292,000 in cash and granted the vendors a variety of earn-outs of up to three years following acquisition valued at zero on the acquisition date based on the projected revenue of CoolTool and customer acquisition targets ("the CoolTool Earn-out Payments"). The CoolTool Earn-out Payments are payable on an annual basis in cash.

The following table shows the allocation of the purchase consideration to assets acquired and liabilities assumed including a summary of the identifiable classes of consideration transferred, and amounts by category of assets acquired and liabilities assumed at the acquisition date:

	Final Allocation
Purchase consideration	
Fair value of cash consideration	$ 292,000
Total purchase consideration	$ 292,000
Assets acquired and liabilities assumed	
Software technology	$ 295,506
Property and equipment	27,590
Deferred revenue	(31,096)
Total purchase price allocated	$ 292,000

The software technology acquired is amortized on a straight-line basis over the estimated useful life of 7 years. The property and equipment acquired is amortized on a straight-line basis over the estimated useful life of 3 years.

5. INTANGIBLE ASSETS AND GOODWILL

Intangible assets consist of a patent, domain names, trademarks, website, technology 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.

(Unaudited and expressed in U.S. dollars)

5. INTANGIBLE ASSETS AND GOODWILL (continued)

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 software technology and customer relationships in its acquisition of ROM. These assets are being amortized using the straight-line method over 3 and 7 years respectively.

In 2024, the Company acquired technology in its acquisition of the majority of the assets of CoolTool Inc. (see note 4). This asset is being amortized using the straight-line method over 7 years.

Cost	Patent	Domain names	Trade-marks	Website	Software Technology	Customer Relation-ships	Goodwill	Total
Balance, Dec. 31, 2023	$ 21,239	$ 80,810	$ 7,016	$ 16,568	$ 93,000	$ 61,000	$ -	$ 279,633
Additions due to acquisition	-	-	-	-	1,222,047	249,768	1,047,092	2,518,907
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	-	-	-	-	-
Balance, Sept. 30, 2025	**$ 21,239**	**$ 80,810**	**$ 8,582**	**$ 16,568**	**$ 1,315,047**	**$ 310,768**	**$ 1,047,092**	**$ 2,800,106**

Accumulated Amortization	Patent	Domain names	Trade-marks	Website	Software Technology	Customer Relation-ships	Goodwill	Total
Balance, Dec. 31, 2023	$ 15,333	$ 52,190	$ 3,190	$ 16,568	$ 27,900	$ 13,071	$ -	$ 128,252
Amortization	909	8,080	717	-	100,328	16,677	-	126,711
Balance, Dec. 31, 2024	16,242	60,270	3,907	16,568	128,228	29,748	-	254,963
Amortization	681	6,060	642	-	215,190	33,299	-	255,872
Balance, Sept. 30, 2025	**$ 16,923**	**$ 66,330**	**$ 4,549**	**$ 16,568**	**$ 343,418**	**$ 63,047**	**$ -**	**$ 510,835**

Net Book Value	Patent	Domain names	Trade-marks	Website	Software Technology	Customer Relation-ships	Goodwill	Total
Balance, Dec. 31, 2024	$ 4,997	$ 20,540	$ 3,109	$ -	$ 1,186,819	$ 281,020	$ 1,047,092	$ 2,543,577
Balance, Sept. 30, 2025	**$ 4,316**	**$ 14,480**	**$ 4,033**	**$ -**	**$ 971,629**	**$ 247,721**	**$ 1,047,092**	**$ 2,289,271**

Amortization in the amount of $85,360 has been included under general and administrative expenses for the three months ended September 30, 2025 (2024 – $35,625) and in the amount of $255,872 for the nine months ended September 30, 2025 (2024 - $54,135).

(Unaudited and expressed in U.S. dollars)

6. ACQUISITION HOLDBACKS PAYABLE

Acquisition holdbacks payable consist of amounts payable to the vendors of TR, pursuant to the acquisition on October 10, 2024.

Balance, October 10, 2024	$ 775,991
Repayments during the period	-
Balance, December 31, 2024	775,991
Repayments during the period	**(601,002)**
Balance, September 30, 2025	**$ 174,989**

7. NOTES PAYABLE

	September 30, 2025	December 31, 2024
Promissory Note A (CAD $949,718, 2024 - CAD $991,262)	**$ 682,220**	$ 688,903
Promissory Note B (CAD $190,904, 2024 - CAD $199,131)	**137,134**	138,391
Promissory Note C	**189,944**	198,252
Promissory Note D	**-**	-
Promissory Note E (CAD $806,121)	**579,069**	-
	1,588,366	1,025,546
Less: current portion of notes payable	**(64,590)**	(58,073)
Long-term portion of notes payable	**$ 1,523,777**	$ 967,473

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

(Unaudited and expressed in U.S. dollars)

7. NOTES PAYABLE (continued)

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

Pursuant to the acquisition of TR on October 10, 2024, on May 10, 2025 the Company issued a note to a vendor of TR as settlement of the working capital holdback payable. The terms of this note are as follows:

Promissory Note D

Principal Amount	US $125,991
Interest Rate	10.75% per annum, payable monthly
Repayment	Equal monthly instalments of principal and interest
Term	1 year

On September 18, 2025, the outstanding principal of Note D in the amount of $74,461 was repaid. The holder of the note waived the prepayment penalty.

On September 15, 2025, the Company issued a note to a shareholder of the Company, with the funds to be used for generate corporate purposes. The terms of this note are as follows:

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

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**

(Unaudited and expressed in U.S. dollars)

7. NOTES PAYABLE (continued)

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 September 30, 2025, the carrying amount of the loan liability was CAD $806,121, and the equity component of CAD $200,000 remains within shareholders' equity and is not subsequently remeasured.

The lender is not a related party, 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 for notes A, B, C and D 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.

8. 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 18,404,428 common shares outstanding as of September 30, 2025 as indicated below:

	Number of Common Shares	Common Shares $
Outstanding, December 31, 2023	18,004,428	$ 4,940,930
Issuance of common shares	-	-
Outstanding, December 31, 2024	18,004,428	4,940,930
Issuance of common shares	400,000	144,474
Outstanding, September 30, 2025	**18,404,428**	**$ 5,085,404**

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 a 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 and nine months ended September 30, 2025, no shares were issued as a result of stock options being exercised (no shares issued for the three and nine months ended September 30, 2024).

(Unaudited and expressed in U.S. dollars)

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

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

Options Outstanding	**September 30, 2025** Number of Options	**September 30, 2025** Weighted Average Exercise Price (CAD)	December 31, 2024 Number of Options	December 31, 2024 Weighted Average Exercise Price (CAD)
Balance, beginning of the period	**2,766,815**	**$ 0.99**	2,762,271	$ 2.01
Options granted during the period	**759,665**	**0.54**	544,936	0.75
Options expired during the period	**(88,812)**	**3.56**	(370,000)	3.25
Options forfeited during the period	**-**	**-**	(170,392)	0.77
Balance, end of period	**3,437,668**	**$ 0.83**	2,766,815	$ 0.99

Exercise Price	Options Outstanding September 30, 2025 Number of Options	Options Outstanding September 30, 2025 Weighted Average Remaining Contractual Life (Years)	Options Exercisable September 30, 2025 Number of Options	Options Exercisable September 30, 2025 Weighted Average Remaining Contractual Life (Years)
$ 0.54	759,665	4.7	-	-
$ 0.55	484,264	2.7	446,094	2.7
$ 0.58	456,470	2.7	456,470	2.7
$ 0.64	361,560	2.3	180,780	2.3
$ 0.75	544,936	3.6	136,234	3.6
$ 0.92	331,529	1.4	331,529	1.4
$ 1.70	354,104	1.0	354,104	1.0
$ 2.47	145,140	0.4	145,140	0.4
	3,437,668	2.8	2,050,351	2.3

(Unaudited and expressed in U.S. dollars)

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

	Options Outstanding December 31, 2024		Options Exercisable December 31, 2024	
Exercise Price	Number of Options	Weighted Average Remaining Contractual Life (Years)	Number of Options	Weighted Average Remaining Contractual Life (Years)
$ 0.55	484,264	3.4	427,009	3.4
$ 0.58	456,470	3.5	456,470	3.5
$ 0.64	361,560	3.0	90,390	3.0
$ 0.75	544,936	4.3	-	-
$ 0.92	331,529	2.2	331,529	2.2
$ 1.70	354,104	1.7	177,052	1.7
$ 2.47	145,140	1.2	145,140	1.2
$ 3.56	88,812	0.4	88,812	0.4
	2,766,815	3.0	1,716,402	2.7

Stock-based compensation expense in the amount of $67,803 has been included under general and administrative expenses for the three months ended September 30, 2025 (2024 - $48,132) and in the amount of $130,076 for the nine months ended September 30, 2025 (2024 - $122,273).

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)

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

	2025	2024
Weighted average grant date fair value	**$ 0.25**	$ 0.43
Risk-free interest rate	**2.50% - 2.82%**	3.67% - 3.89%
Expected life	**3.0 - 4.5 years**	3.0 - 4.5 years
Expected volatility	**103% - 114%**	99% - 108%
Forfeiture rate	**N/A**	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.

9. 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 13.

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Project revenue	**$ 416,302**	$ 510,152	**$ 1,021,575**	$ 1,074,439
Subscription or recurring revenue	**355,833**	410,999	**1,136,872**	1,219,281
Transaction revenue	**669,231**	137,883	**2,346,559**	927,273
	$ 1,441,366	$ 1,059,034	**$ 4,505,006**	$ 3,220,993

(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 nine months ended September 30, 2025 and 2024 follows.

(Unaudited and expressed in U.S. dollars)

9. REVENUE (continued)

(b) Unbilled revenue and deferred revenue (continued)

	September 30	
Unbilled revenue	**2025**	2024
Balance, beginning of the period	**$ 112,069**	$ 81,948
Additions during the period	**377,386**	196,942
Reclassification of unbilled revenue to accounts receivable	**(386,743)**	(215,720)
	$ 102,712	$ 63,170

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 nine months ended September 30, 2025 and 2024 follows.

	September 30	
Deferred revenue	**2025**	2024
Balance, beginning of the period	**$ 1,092,815**	$ 902,884
Additions during the period	**392,371**	867,973
Deferred revenue recognized as revenue during the period	**(1,225,221)**	(1,248,457)
	$ 259,965	$ 522,400

10. OPERATING EXPENSES

(a) General and administrative

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Personnel costs	**$ 148,683**	$ 216,992	**$ 506,290**	$ 543,130
Director cash compensation	**28,642**	57,304	**137,506**	114,622
Consulting and professional fees	**36,779**	45,373	**106,462**	152,182
Share-based payment expense	**67,803**	48,132	**130,076**	122,273
Occupancy and miscellaneous costs	**39,233**	60,604	**126,612**	169,274
Expected credit losses	**6,787**	82,346	**5,005**	81,043
Depreciation	**88,397**	42,672	**265,338**	62,636
	$ 416,324	$ 553,423	**$ 1,277,289**	$ 1,245,160

(Unaudited and expressed in U.S. dollars)

10. OPERATING EXPENSES (continued)

(b) Operations

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Personnel costs	**$ 117,294**	$ 28,411	**$ 376,245**	$ 85,308
Third party consulting fees	**72,676**	187,591	**240,782**	321,623
Project costs	**220,402**	252,933	**604,915**	557,560
Transaction revenue costs	**540,637**	92,281	**1,833,812**	632,816
	$ 951,009	$ 561,216	**$ 3,055,754**	$ 1,597,307

(c) Technology costs

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Personnel costs	**$ 91,654**	$ 60,129	**$ 286,582**	$ 157,750
Third party consulting fees	**60,249**	88,705	**199,279**	206,999
	$ 151,903	$ 148,834	**$ 485,861**	$ 364,749

(d) Sales and marketing

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Personnel costs	**$ 114,563**	$ 55,840	**$ 399,649**	$ 152,105
Third party consulting fees	**11,985**	117,670	**76,327**	304,900
Promotion and travel	**29,916**	17,919	**56,968**	51,144
	$ 156,464	$ 191,429	**$ 532,944**	$ 508,149

11. RELATED PARTY TRANSACTIONS

For the three months ended September 30, 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 $218,322 (2024 - $269,707) and for the nine months ended September 30, 2025 in the amount of $742,153 (2024 - $791,670). For the three months ended September 30, 2025, the Company recognized share-based payment expenses in the amount of $67,803 (2024 - $46,382) for stock options granted to the directors and executives of the Company and for the nine months ended September 30, 2025 in the amount of $130,076 (2024 - $115,712).

11. RELATED PARTY TRANSACTIONS (continued)

As at September 30, 2025 the Company had notes payable to its CEO and CFO in the amounts of $682,220 and $137,134, respectively (December 31, 2024 - $688,903 and $138,391). Interest expense in the amount of $25,089 was paid on these notes payable for the three months ended September 30, 2025 (2024 - $nil) and for the nine months ended September 30, 2025 in the amount of $75,109 (2024 - $nil).

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2025, the Company's financial instruments are comprised of cash and cash equivalents, accounts receivable, unbilled revenue, accounts payable and accrued liabilities, acquisition holdbacks payable, contingent consideration payable and notes payable. With the exception of contingent consideration payable and 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
- Acquisition holdbacks payable - other financial liabilities
- Contingent consideration payable - 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.

With the exception of contingent consideration payable, the Company has no financial instruments measured at FVTPL.

(Unaudited and expressed in U.S. dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 +
September 30, 2025	74%	6%	5%	15%
December 31, 2024	47%	21%	15%	17%

The following table identifies customers comprising 10% or more of the Company's accounts receivable as at September 30, 2025 and December 31, 2024:

	September 30 2025	December 31 2024
Customer A	**29%**	32%

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 September 30, 2025 (December 31, 2024 - $17,000). The Company recognized $6,787 in credit losses during the three months ended September 30, 2025 (2024 - $nil) and $5,005 in credit losses during the nine months ended September 30, 2025 (2024 - $nil).

(Unaudited and expressed in U.S. dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Credit risk (continued)

The following table identifies customers comprising 10% or more of the Company's revenue for the nine months ended September 30, 2025 and September 30, 2024:

	September 30 2025	September 30 2024
Customer A	**16%**	23%
Customer B	**11%**	10%

(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.
• Acquisition holdbacks payable consisting of holdbacks related to the acquisition of TR
• Notes payable comprised of promissory notes issued related to the acquisition of TR and for general 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 September 30, 2025:

	2025	2026	2027 and Beyond	Total
Accounts payable and accrued liabilities	$ 862,393	$ -	$ -	$ 862,393
Acquisition holdbacks payable	174,989	-	-	174,989
Notes payable	45,708	269,028	2,238,745	2,553,481
	$ 1,083,090	$ 269,028	$ 2,238,745	$ 3,590,863

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

The acquisition holdbacks payable consist of an accounts receivable holdback related to the acquisition of TR and is being paid in agreed-upon monthly amounts through the end of 2025.

(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.

As at September 30, 2025, CAD$ financial instruments were converted at a rate of CAD$1.00 to USD$0.7183. Balances denominated in CAD$ as at September 30, 2025 were as follows:

		In CAD		Converted to USD
Cash and cash equivalents	$	720,646	$	517,640
Accounts receivable	$	830	$	596
Accounts payable and accrued liabilities	$	395,824	$	284,320
Notes payable	$	1,946,849	$	1,398,422

The estimated impact on net income for the nine months ended September 30, 2025 with a +/- 10% change in exchange rates is approximately $116,000 (2024 – $79,000).

(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.

(Unaudited and expressed in U.S. dollars)

13. 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 three and nine months ended September 30, 2025 and 2024 is as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
United States	**$ 960,281**	$ 713,006	**$ 2,944,106**	$ 1,884,463
Canada	**242,783**	268,823	**855,874**	918,588
Europe	**131,247**	52,732	**509,027**	365,855
Other	**107,055**	24,473	**195,999**	52,087
	$ 1,441,366	$ 1,059,034	**$ 4,505,006**	$ 3,220,993

	September 30 2025	December 31 2024
Total non-current assets held in Canada	**$ 24,979**	$ 31,992

The Company had two operating segments for the nine months ended September 30, 2025, being the Company's respondent marketplace ("RM") and the Company's RIWI operations excluding the RM segment. All of the Company's Transaction revenues were generated in the respondent marketplace operating segment, and all other revenues were generated in the RIWI operating segment.

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	RIWI	**RM**	RIWI	RM
Revenues	**$ 2,158,447**	**$ 2,346,559**	$ 2,293,720	$ 927,273
Net income (loss)	**$ (810,926)**	**$ (118,449)**	$ (509,588)	$ 34,671
Interest income	**$ 3,665**	**$ -**	$ 73,110	$ -
Interest expense	**$ 106,487**	**$ -**	$ -	$ -
Depreciation and amortization	**$ 58,183**	**$ 207,155**	$ 42,150	$ 20,486
Income tax recovery	**$ -**	**$ (47,539)**	$ -	$ -
Non-current assets	**$ 253,175**	**$ 2,052,654**	$ 492,928	$ 92,543
Total assets	**$ 1,411,166**	**$ 3,027,654**	$ 3,090,744	$ 366,079
Total liabilities	**$ 2,479,416**	**$ 573,668**	$ 1,081,350	$ 38,069

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