RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2024 and 2023

Containing information up to and including April 28, 2025

(Expressed in United States dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management's discussion and analysis ("MD&A") details RIWI Corp.'s ("RIWI" or the "Company") operating results and financial condition as at and for the years ended December 31, 2024 and 2023, and is prepared as at April 28, 2025. This MD&A should be read in conjunction with the Company's audited consolidated annual financial statements for year ended December 31, 2024 and the notes thereto (collectively referred to as the "Financial Statements"), which were prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively "IFRS Accounting Standards"), which are available on www.sedar.com. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

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

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board of Directors approved the Financial Statements and MD&A on April 28, 2025.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

ADDITIONAL INFORMATION

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

RIWI OVERVIEW

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

RIWI's vision is to help the world make better decisions by being the most trusted and transparent source of unique global data, predictive insights and actionable intelligence. To achieve this vision, RIWI needs to first monetize data sets that customers consider mission critical. Second, it means that the Company needs to lead the global data industry in transparency in terms of how novel, impactful data feeds are collected, aggregated and elegantly curated. Third, it means RIWI must leverage its technology and expertise to help customers interpret the data provided to clients in order to make better predictions and action plans to further their goals. As the Company moves towards fulfilling its vision, RIWI will offer customers both a portal platform from which they can source all of their essential data needs as well as a technology and analytics tool suite within the platform to analyze and manage the diverse and curated data which they can purchase. The global data market is large and growing rapidly, with different customer segments each having unique and dynamic sets of requirements. While RIWI's core technology platform supports customers across all industries, the Company is developing specific data feeds and building deep expertise in the following areas: (i) International Development, (ii) Financial Services, (iii) Public Policy and Macroeconomics, (iv) Consumer Brands, (v) Academia and (vi) Respondent Marketplaces, where RIWI is a respondent sample provider for market research firms across the world.

The Company currently provides a global trend-tracking and prediction technology platform that captures both quantitative and behavioral data. RIWI's cloud-based software solutions, which include RIWI's patented Random Domain Intercept Technology (RDIT), 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 brand equity, identify misinformation online, and to monitor emerging threats before these threats escalate to violence. In addition, the RIWI platform is the only one that management is aware of that incorporates both conscious and non-conscious data (referred to in market research as System 2 and System 1 data, respectively) in a single, simple process.

The RIWI platform enables customers to not only collect sentiment data, but also to perform message testing and conduct marketing campaigns that reach people online who are not engaged by traditional digital marketing campaigns. RIWI has several unique selling propositions, including: (i) avoiding the collection, storage and transfer of personally identifiable information ("PII"), (ii) the ability to be in-field collecting data, in any country, within 12 to 24 hours, in order to support the Company's clients' rapid-response needs, and (iii) data science capabilities and real-time dashboard analytics for multiple users dispersed across the globe at any client organization.

RIWI customers can benefit from not only leveraging the Company's platform for data collection and analytics but can also benefit from buying data-only RIWI subscriptions or Software-as-a-Service (SaaS) subscriptions to run their own studies. RIWI customers are increasingly becoming more sophisticated and as a result, leveraging RIWI in a SaaS model. The RIWI platform currently stores over 2 billion responses from interviewees to RIWI surveys or ad tests that have been conducted across 229 countries and territories. In keeping with the Company's vision to be the world's most trusted and transparent source of global data, much of the RIWI data now being collected can be monetized for broader commercialization with new clients over time. Some illustrative examples of work undertaken in 2024 include: tracking of the US presidential election, a premium packaging study for a global consumer packaged goods customer, an eye-tracking study on product packaging for televisions; implicit testing for a chocolate manufacturer; a study of high-net-worth individuals in several countries; brand tracking in Kazakhstan; tracking of the efficacy of economic stimulus in the People's Republic of China; a study on what creates meaning in people's lives; and, a study on the availability of francophone workers and jobs in specific area codes in Canada.

RIWI highlights for the year ended December 31, 2024 – in US Dollars:

a) RIWI earned $5,138,098 in revenues in the fiscal year ending December 31, 2024 compared to $4,184,877 for the fiscal year ended December 31, 2023, an increase of 22.8%. The increase in revenue results primarily from the previously announced acquisition of TheoremReach, Inc. ("TheoremReach"), and also comes from organic revenue growth of 4.1%. The Company's revenues consisted of $1,840,079 in transaction revenues, $1,668,245 in recurring revenues and $1,629,774 in project-based revenues. RIWI recorded a net loss and comprehensive loss for the year of $806,574 and an operating loss of $566,121 for the year as compared to a net loss and comprehensive loss for the year of $813,341 and an operating loss of $601,361 for the year ending December 31, 2023, a reduction in the losses of 0.1% and 5.9% respectively. Overall for 2024, the Company enjoyed a year-over-year increase of 23.2% in transaction revenues, a 24.4% increase in subscription revenues and a 20.7% increase in project revenues.
b) RIWI completed two acquisitions in 2024:
   i) On April 24, 2024, RIWI acquired the majority of the assets of CoolTool Inc. ("CoolTool"), a leading platform for surveys and non-conscious data collection. This acquisition gives RIWI the only fully integrated platform that measures both what people say (conscious, or "System 2" data) and what they feel (non-conscious, or "System 1" data)—a unique capability in market research. It also marks RIWI's entry into offering a SaaS platform.
   ii) On October 10, 2024, RIWI further enhanced its platform by acquiring TheoremReach, a leading survey monetization platform. This acquisition enhances the RIWI platform by providing both an application programming interface (API) option and a self-service option for customers looking to gather rapid access to global audiences for surveys, predictive analytics, or message tests.
c) The transaction revenue stream is expected to be RIWI's fastest-growing segment in the coming quarters, driven by the benefits of the TheoremReach acquisition, the full integration of Research on Mobile and TheoremReach platforms, and renewed growth in RIWI's global audience entering the RIWI marketplace. Management anticipates that these developments, along with ongoing improvements to transactional revenue solutions, will steadily enhance both total revenues and operational profitability throughout 2025.
d) RIWI signed 113 new client contracts in the twelve months ended December 31, 2024, including 51 with new customers. During this period, RIWI shifted its focus to acquiring more SaaS clients and expanding within the Consumer Packaged Goods (CPG) sector, particularly in marketing research. Management believes this strategic shift will drive more recurring revenue and higher-margin projects in the coming quarters.
e) RIWI launched several product and platform innovations, including: a new implicit selection test that uncovers users' subconscious associations with brands or stimuli; an enhanced reporting framework featuring faceted search and filtering to pinpoint specific fragrances, ingredients, or attributes that drive perceptions such as richness; and an API-based B2B sample management solution that automates the fulfillment of B2B survey respondents to third-party platforms.
f) The RIWI team increased from 21 full-time equivalents at December 31, 2023 to 33 (includes contractors) at December 31, 2024, providing RIWI with enhanced capabilities, better customer support and greater resilience in all parts of the business.
g) RIWI dedicated significant resources in 2024 to building its brand, actively participating in major industry events such as SampleCon, Quirk's Chicago, the Insights and Innovation Exchange in both North America and Europe, and the Society of Sensory Professionals annual conference. These efforts supported RIWI's strategy to scale its business, strengthen its leadership in non-conscious market research technology and services, and generate new opportunities with target customers. RIWI plans to continue investing in brand visibility and industry engagement throughout 2025 to further accelerate growth and expand its market presence.
h) As previously disclosed in the Company's news release dated March 5, 2025, the new U.S. administration announced the abrupt termination of funding for USAID and several other government-funded agencies for which RIWI conducted projects. RIWI is actively redeploying resources to minimize the impact of these developments.

2. Evolving Product Suite: From Project to Product

RIWI has three different revenue streams with which to grow:

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

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

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

3. Roadmap for Growth

RIWI has a combined organic and acquisition-focused growth strategy that is centered around helping its customers make better decisions by leveraging the Company's trusted and transparent global data and actionable insights for its customers. This requires RIWI to build a fully-integrated data platform, including new analytics tools and combined data feeds, with the goal of providing an excellent user experience to all customers and to enable them to access all their data and analytics needs in one place. As the Company grows its business through its organic growth strategy, and through a highly selective, disciplined value-based acquisition strategy, the Company continues to collect a critical set of important new customers that will enable the upselling and cross-selling of new data products, thereby significantly reducing current costs associated with new customer acquisition. This strategy also helps increase the lifetime value of an increasingly diverse customer base.

RIWI's strategy for organic growth includes hiring or acquiring key industry experts in its focus verticals as well as building new subscription products that will enable RIWI to build longer-term recurring and repeatable revenue. In 2024, RIWI added two new industry experts, the Company's Chief Product Officer, through the acquisition of the majority of CoolTool's assets, as announced by the Company on April 24, 2024 and the VP of

Global Sample, through the acquisition of TheoremReach, as announced on October 10, 2024. The Chief Product Officer will help guide the Company's sales-focused product strategy and product management function. The new Vice President responsible for global sample supply is responsible for building the RIWI respondent supply base which has an immediate effect on revenue.

In terms of project-based revenue, RIWI has started to shift its focus to more commercial customers from its historical international development and global health customer base given the uncertainty around funding with this category of clients based on the changes in the US government administration. To that end, RIWI has been developing new non-conscious and sensory market research capabilities that have enabled the Company to start proof of concept projects with various large consumer packaged goods organizations, including a fortune 200 company, which management believes will turn into longer term, recurring revenues. Sensory research includes both implicit and biometric research and analytic capabilities and is critical for companies to understand both the desirability and buying potential for new or planned products.

Management continues to be of the view that RIWI is under-invested in sales and marketing personnel, but is taking a cautious approach to hiring given the uncertainty, as mentioned in the press release on March 5, 2025, categories of International Development and Global Public Health. RIWI will begin re-orienting current sales and marketing investments to higher-growth areas while making cautious new investments over the next two to three quarters. Investors should expect this area of cost to increase in 2025. These investments will be expected to increase revenue, but given that RIWI typically has a six-month sales process, management feels that a positive return on these investments is expected to be achieved in the third or fourth quarters of 2025.

On the recurring revenue subscription product side of the business, RIWI continues to manage several syndicated data solutions including Compass, the Canadian Consumer Confidence Index, and the China Macro data series. While RIWI is also continuously evaluating other data subscription products that might be a fit for its key customer targets, RIWI's current focus has shifted to selling subscriptions to its self-service platform and has a robust and growing customer pipeline. RIWI expects the Company's new SaaS platform to be a significant driver of future recurring revenues. The RIWI self-service platform will also generate additional transaction revenue as customers who purchase the platform will often also leverage RIWI to bring survey respondents for their studies.

For growth through highly-targeted acquisitions, RIWI is focused on both acquisitions that are accretive in value to shareholders and on solutions that provide value-add to existing customers. The two acquisitions made in 2024 are accelerating the growth of the RIWI platform. CoolTool's assets are providing RIWI customers with both a self-service survey platform and a non-conscious data collection platform. As the Company owns what management believes to be the only platform that integrates both conscious and non-conscious methodologies, management expects this unique market differentiation to drive significant customer adoption in the coming years. TheoremReach is complementing the CoolTool platform by providing RIWI's customers with access to a larger audience, thus making RIWI a true "one-stop shop" for both quantitative and non-conscious market research. As of the date of this MD&A, there are no proposed acquisition transactions.

4. Platform: Innovating and Investing Strategically to Drive Future Growth

RIWI is building a fully-integrated next-generation market research and data platform that will provide customers with:

a. The widest available set of samples (i.e. survey respondents) on a global basis across various sampling frameworks. This includes building capabilities to quickly evaluate and onboard new high-quality data sources in order to build the Company's proprietary community of survey respondents and build capabilities to integrate different data types and survey frameworks, such as telephone surveys, social media listening tools, and generative AI systems to allow for new, actionable insights for customers.
b. Third-party validated data quality, matching, routing, and reporting capabilities to ensure trust and transparency in all streams of RIWI data. The more that survey respondents and survey requesters (i.e. end customers) leverage the Company's platform, the more dynamic, precise and fast the profiling, matching, and routing mechanism needs to be, as this precision and speed provides higher conversion

rates for respondents, quicker survey completions for survey requesters, and greater revenues as noted elsewhere in this MD&A.

c. Self-service capabilities and dashboards where market researchers can conduct their analyses as well as leverage tools for survey-building and gather meaningful insights from the data. In order to provide maximum value to customers, RIWI needs to support customers that want both a full-service 'white-glove' experience as well as those customers that have strong research experience but require survey respondents, a new survey tool, or enhanced analytics. The customer view of the RIWI platform needs to enable customers to select from a menu of curated options where they can use all services required and at any time of their choosing. One of the Company's goals is to receive excellent customer feedback on the user-friendliness of its platform.
d. Pre-built solutions on top of the RIWI platform that enable customers to gain the insights they need without having to figure out the correct methodology and without needing to configure complex studies. The RIWI Premium Packaging Solution that was announced on March 6, 2025 is an example of such a new solution that incorporates RIWI surveys, implicit testing, eye tracking, sample and services into one ready-to-use solution for any organization needing to bring a new product to market and understand both how consumers will perceive that product and how that product is differentiated from its competition.
e. Access ready-to-use, curated data across a number of topics, years, countries, and use cases in order to enable clients to make better decisions, such as where and why customers should re-allocate their resources. RIWI has collected over 2 billion survey responses and continues to grow its data sets every day. These data sets have significant value to current and future clients, especially when the data can be blended with intelligent analytics tools to identify patterns both across data sets and in places where clients did not expect to find correlations of significance to their business needs.

RIWI has completed three acquisitions since July 2022 and continues to consider others. In order to scale faster, RIWI is evolving its platform to a microservices-based architecture, enabling greater scalability and flexibility in delivering products and services to customers. The new architecture will both enable customers to leverage smaller key pieces of the platform, thus expanding the Company's potential customer base and supporting the integration of new acquisitions in a faster and more efficient manner. In addition, RIWI is expanding its experimentation with Artificial Intelligence to improve its services. In 2025, the company also plans to start using synthetic data, which is computer-generated information that helps test and develop new technologies without relying on real customer data.

5. TheoremReach Acquisition

On October 10, 2024, RIWI announced the acquisition of TheoremReach, a leading survey monetization platform. This acquisition significantly strengthens the RIWI platform by providing RIWI with access to a global and diverse audience of survey respondents and strengthens the Company's relationship with key market research partners. In addition, the acquisition will enable RIWI to leverage TheoremReach's proprietary survey audience to improve margins on existing RIWI projects. TheoremReach technology and the previously acquired technology from Research on Mobile have been consolidated and harmonized as of March 31, 2025, resulting in annualized infrastructure and personnel savings of approximately $180,000.

Summary of RIWI's Vision

RIWI is committed to moving forward and accelerating all aspects of its business and to fulfilling its vision of helping customers make better decisions by being the world's most trusted and transparent source of unique global data, predictive insights and actionable intelligence. This path, as documented throughout this MD&A, means: (i) an unwavering commitment to excellence in customer service, (ii) building out the RIWI technical and sales team, (iii) innovating the RIWI platform in response to customer feedback, (iv) bringing new data products to market, and (v) exploring strategic, highly-targeted M&A in a manner that is accretive in value to RIWI shareholders.

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

NON-IFRS FINANCIAL MEASURE: Adjusted EBITDA

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

Adjusted EBITDA increased by approximately $224,000 in the fourth quarter of 2024 compared to the fourth quarter of 2023. This increase is due to the acquisition of TheoremReach, a strong quarter for project revenues, and accruing of employee performance bonuses throughout the year instead of recognizing all in the fourth quarter. The table that follows reconciles Adjusted EBITDA to operating loss before other income (or expense) for the quarters presented in the table.

In thousands of US dollars	**Dec. 31 2024**	Sep. 30 2024	Jun. 30 2024	Mar. 31 2024	Dec. 31 2023
Operating loss	**$ (73)**	$ (395)	$ (96)	$ (2)	$ (308)
Depreciation and amortization	**73**	43	10	10	10
Share-based payment expense	**35**	48	42	32	128
Foreign exchange loss/(gain)	**-**	-	-	-	(19)
Adjusted EBITDA	**$ 35**	$ (304)	$ (44)	$ 40	$ (189)

Adjusted EBITDA in Q3 2024 has been adjusted to reflect a year-end adjustment of $67,518 to credit losses which had previously been included as other expenses in the quarter.

SELECTED FINANCIAL INFORMATION

	Year ended December 31		
	2024	2023	2022
Revenues	**$ 5,138,098**	$ 4,184,877	$ 2,787,380
Net loss and comprehensive loss	**(806,574)**	(813,341)	(1,691,209)
Total assets	**6,329,335**	4,065,634	3,847,448
Total long-term financial liabilities	**967,473**	-	-

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

The following is a discussion of the results of operations of the Company for the three months ended December 31, 2024 and December 31, 2023. The results should be read in conjunction with the audited financial statements for the fiscal year ending December 31, 2024.

1. Revenues

	Three months ended Dec. 31	
	2024	2023
Project revenues	**$ 555,335**	$ 166,309
Subscription or recurring revenues	**448,964**	347,254
Transaction revenues	**912,806**	396,821
	$ 1,917,105	$ 910,384

Revenues are fees that are charged to customers for providing digital surveys, subscriptions to digital data products or transaction fees for matching survey respondents to survey marketplaces. RIWI's revenue for the fourth quarter ended December 31, 2024 increased by 110.6% or $1,006,721 compared to the fourth quarter of 2023. The increase was driven by a 130% increase in transaction revenues, a 29.3% increase in subscription revenues and a 233.9% increase in project revenues. The acquisition of TheoremReach drove the increase in transaction revenue, while the Company's project business increased significantly from the signing of a large global market research firm as a client, which accounted for most of the increase in project revenues. The increase in subscription revenues is the result of a differential in contract end dates in 2023 where a significant recurring revenue contract ended in the quarter and saw a time gap before the renewal took place.

2. Operating Expenses

As of January 1, 2024, the Company has introduced an Operations category in the reporting of its operating expenses. The Operations category reflects the costs related to the ongoing operations of the Company, including staffing costs to deliver outcomes to customers and direct costs associated with client deliverables. After the reallocation of costs to this new category, Technology is now considered a research and development category. Management believes that the introduction of this new expense category provides a more holistic view of the Company's expenses. Certain comparative figures under Operations and Technology have been adjusted to reflect the new categorization of expenses.

(a) General and administrative

	Three months ended Dec. 31	
	2024	2023
Personnel costs	**$ 146,850**	$ 183,905
Director cash compensation	**55,928**	28,599
Consulting and professional fees	**153,498**	149,004
Share-based payment expense	**34,815**	127,684
Occupancy and office costs	**36,939**	80,094
Credit losses	**33,695**	-
Depreciation	**73,409**	10,078
Foreign exchange loss/(gain)	**-**	(19,004)
	$ 535,134	$ 560,360

General and administrative expenses for the fourth quarter ended December 31, 2024 decreased by 4.5% or $25,226 compared to the fourth quarter of 2023. The decrease is the result of: a shift from accruing employee performance bonuses in the fourth quarter as done in 2023 to accruing throughout the year in

2024; a decrease in share based payment expense as fewer options were outstanding to amortize over the vesting period in the fourth quarter of 2024 and an expense recovery occurred due to forfeited options; increased credit losses due to the write-off and allowance for uncollectible accounts receivable; and decreased occupancy and office cost as the result of lower rent negotiated at the Company's Toronto office and closing the Turkey office. These decreases were offset by: increases in director cash compensation as a result of directors electing 100% cash payment for compensation as of the beginning of Q3 2024 until the Company's AGM and increased depreciation and amortization of intangible assets acquired as part of the CoolTool and TheoremReach transactions in 2024. Foreign exchange losses and gains have been reclassified to Other Expenses.

(b) Operations

	Three months ended Dec. 31	
	2024	2023
Personnel costs	**$ 136,567**	$ -
Third party consulting fees	**129,681**	-
Project costs	**308,577**	154,543
Transaction revenue costs	**597,092**	436,100
	$ 1,171,917	$ 590,643

The primary components of Operations costs are project and transaction-revenue related costs which formerly were included as part of Technology expenses, as well as personnel and third-party consulting fees that were formerly included as part of Technology, Sales and Marketing and General and Administrative expenses. Comparative figures for project costs and transaction revenue costs have been adjusted for 2023.

The increase in project costs is a result of increased project revenues in Q4 and a change in project mix. Transaction revenue costs increased as a result of the acquisition of TR and would have been more pronounced except for a reallocation of costs previously included under Sales and Marketing for 2023 in Q4 2023.

(c) Technology

	Three months ended Dec. 31	
	2024	2023
Personnel costs	**$ 43,035**	$ 85,857
Third party consulting fees	**84,050**	42,858
	$ 127,085	$ 128,715

Technology expenses for the fourth quarter ended December 31, 2024 decreased by 1.3% or $1,630 compared to the fourth quarter of 2023.

(d) Sales and Marketing

	Three months ended Dec. 31	
	2024	2023
Personnel costs	**$ 35,646**	$ 55,387
Third party consulting fees	**116,860**	72,467
Promotion and travel	**15,735**	(190,335)
Recruiting fees	**-**	1,094
	$ 168,241	$ (61,387)

Sales and Marketing expenses for the fourth quarter ended December 31, 2024 increased $229,628 compared to the fourth quarter of 2023. This increase is the result of a reallocation in 2023 of certain costs related to the transaction revenue stream that had been classified as promotion and travel expenses up until September 30, 2023. The amount of $218,495 was reallocated to transactional costs under technology expenses at year-end. Removing the effect of this reallocation, the overall increase was $11,133, which is a result of increased third party consulting fees which was offset by decreased employee headcount.

3. Operating income/loss and net income/loss

RIWI's operating loss was $71,748 for the three months ended December 31, 2024, as compared to an operating loss of $307,948 for the three months ended December 31, 2023, an improvement of $236,200.

RIWI incurred a net loss and comprehensive loss of $331,658 for the three months ended December 31, 2024, as compared to a net loss and comprehensive loss of $519,928 for the three months ended December 31, 2023, an improvement of $188,270. The primary differences between the losses are an increase of $241,441 in other expenses which included costs related to the acquisition of TheoremReach, an increase in the deferred tax liability related to the acquisition of TheoremReach of $80,901 as well as foreign exchange losses. This was offset by the elimination of expenses related to the $291,704 impairment of goodwill recorded in 2023 in connection with the acquisition in 2022 of ROM.

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

The following is a discussion of the results of operations of the Company for the year ended December 31, 2024 and 2023. The results should be read in conjunction with the consolidated annual financial statements for the fiscal year ended December 31, 2024.

1. Revenues

	Year ended December 31	
	2024	2023
Project revenues	**$ 1,629,774**	$ 1,349,828
Subscription or recurring revenues	**1,668,245**	1,341,418
Transaction revenues	**1,840,079**	1,493,631
	$ 5,138,098	$ 4,184,877

Revenues are fees that are charged to customers for providing digital surveys, subscriptions to digital data products, software subscriptions, or transaction fees for matching survey respondents to survey marketplaces. RIWI's revenue for the year ended December 31, 2024 increased by 22.8% or $953,221 compared to the year ended December 31, 2023. The increase was driven by an increase of 23.2% in transaction revenues, a 24.4% increase in subscription revenues and a 20.7% increase in project revenues. The acquisition of TheoremReach resulted in the majority of the overall increase but the Company's pre-acquisition business lines delivered organic growth of 4.1%.

2. Operating Expenses

As of January 1, 2024, the Company has introduced an Operations category in the reporting of its operating expenses. The Operations category reflects the costs related to the ongoing operations of the Company. After the reallocation of costs to this new category, Technology is now considered a research and development category. Management believes that the introduction of this new expense category provides a more holistic view of the Company's expenses. Comparative figures have been partially adjusted to reflect the new categorization of expenses and, therefore, additional narrative has been provided to explain the differences noted.

(a) General and administrative

	Year ended December 31	
	2024	2023
Personnel costs	**$ 689,980**	$ 660,429
Director cash compensation	**170,550**	151,476
Consulting and professional fees	**305,681**	630,757
Share-based payment expense	**157,088**	355,206
Occupancy and office costs	**206,213**	243,618
Credit losses	**101,213**	-
Depreciation	**136,045**	63,419
Foreign exchange loss/(gain)	**-**	(56,385)
	$ 1,766,770	$ 2,048,520

General and Administrative expenses for the year ended December 31, 2024 decreased by 13.8% or $281,750 compared to the year ended December 31, 2023. There are a variety of changes which have resulted in this decrease:

- Director cash compensation increased due to all directors electing a 100% cash payment for compensation as of the beginning of Q3 2024 until the Company's 2025 AGM, offset by a decrease in size of the board of directors that occurred at the Annual General Meeting of the Company's shareholders on June 27, 2023.
- Consulting and professional fees decreased due to reallocations of contractors and software costs involved in the respondent marketplace to the category of Operations.
- Share-based payment expense decreases are a result of decreased options outstanding to amortize over the vesting period, largely as a result of the aforementioned directors' election of a 100% cash payment model.
- Credit losses increased due to the write-off of certain accounts receivable including an amount incurred as part of an uncompleted acquisition during the year.
- Depreciation increased as a result of the depreciation of intangible assets acquired in the TheoremReach and CoolTool acquisitions.
- Foreign exchange gains and losses for 2024 and forward have been reallocated to Other Expenses.

(b) Operations

	Year ended December 31	
	2024	2023
Personnel costs	**$ 221,875**	$ -
Third party consulting fees	**451,304**	-
Project costs	**866,138**	648,775
Transaction revenue costs	**1,229,908**	1,082,155
	$ 2,769,225	$ 1,730,930

The primary components of Operations costs are project and transactional costs that formerly were included as part of Technology expenses, as well as personnel and third-party consulting fees that were formerly included as part of Technology, Sales and Marketing and General and Administrative expenses. Project and transaction revenue costs have been reallocated to Operations from Technology costs on the comparative 2023 figures to provide improved comparability to 2024 results. The increases in these costs are reflective of increases in the associated revenue lines. It should be noted that project costs increased 33.5% compared to a 20.7% increase in project revenues, reflective of a changed revenue mix with a higher amount of sample-only projects.

Comparative figures for project costs and transaction revenue costs have been reclassified to align with the presentation adopted for the year ended December 31, 2024.

(c) Technology

	Year ended December 31	
	2024	2023
Personnel costs	**$ 200,785**	$ 215,850
Third party consulting fees	**291,049**	133,590
	$ 491,834	$ 349,440

Technology expenses for the year ended December 31, 2024 increased by 40.8% or $142,394 compared to the year ended December 31, 2023. The increase is primarily as a result of using third party consultants for work performed by CoolTool and TheoremReach which can more easily be flexed as needed for workload.

(d) Sales and marketing

	Year ended December 31	
	2024	2023
Personnel costs	**$ 187,751**	$ 251,416
Third party consulting fees	**421,760**	231,138
Promotion and travel	**66,879**	96,469
Recruiting fees	**-**	78,325
	$ 676,390	$ 657,348

Sales and Marketing expenses for the year ended December 31, 2024 increased 2.9% or $19,042 compared to the year ended December 31, 2023. This increase stems from increased third-party consultant sales headcount, offset by savings on recruiting fees by the Company's establishment of an in-house Human Resources/recruitment team and a decrease in spending on promotion and travel.

3. Operating income/loss and net income/loss

RIWI's operating loss was $566,121 for the year ended December 31, 2024, as compared to an operating loss of $601,361 for the year ended December 31, 2023, an improvement of $35,240.

RIWI incurred a net loss and comprehensive loss of $806,574 for the year December 31, 2024, as compared to a net loss and comprehensive loss of $813,341 for the year ended December 31, 2023, an improvement of $6,767. In 2024, the Company delivered four consecutive quarters of revenue in excess of $1 million for the first time in its history.

SUMMARY OF QUARTERLY RESULTS

This is a summary of selected results for the eight most recently completed quarters to December 31, 2024.

Summary of Quarterly Results	**2024**				2023			
(in US Dollars)	**Dec. 31**	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Revenues	**$1,917,105**	$ 1,059,034	$1,026,112	$1,135,847	$ 910,384	$1,144,838	$ 928,415	$1,201,240
Loss from operations	**$ (71,748)**	$ (395,868)	$ (96,269)	$ (2,236)	$ (307,947)	$ (10,428)	$ (136,954)	$ (146,030)
Net income/(loss)	**$ (331,658)**	$ (393,177)	$ (108,826)	$ 27,087	$ (537,496)	$ 14,288	$ (162,190)	$ (127,943)
Net income/(loss) per share:								
basic	**$ (0.01)**	$ (0.02)	$ (0.01)	$ 0.00	$ (0.03)	$ 0.00	$ (0.01)	$ (0.01)
diluted	**N/A**	N/A	N/A	$ 0.00	N/A	$ 0.00	N/A	N/A

Operating income in Q3 2024 has been adjusted to reflect a year-end adjustment of $67,518 to credit losses which had previously been included as other expenses in the quarter.

The Company is in a strategic transformational process to rely relatively less on project-based revenues alone and more on a mix of annual recurring revenues, transactional revenues, and on SaaS-based subscription products – in addition to project-based revenue that the Company can convert, over time, to recurring or highly repeatable revenues. Toward this goal, RIWI continues to invest in sales and partnership initiatives to ensure long-term, predictable growth and strong gross margins.

ASSET 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.

BUSINESS ACQUISITION - THEOREMREACH, INC.

On October 10, 2024, the Company purchased 100% of the shares of TheoremReach, Inc. for an aggregate purchase price of $2,525,991, which includes excess working capital delivered on closing of $125,991. Consideration is a combination of cash paid on closing plus additional amounts owing as of December 31, 2024 based on certain holdbacks, as well as an earnout of up to $1 million if a profitability target is met in 2025. TheoremReach is a survey monetization platform that connects app and website developers seeking user monetization with researchers seeking insights. The Company acquired TheoremReach to strengthen the revenue and profitability of its Respondent Marketplace segment and achieve cost synergies. The goodwill results from synergies that are expected by combining the operations of RIWI and TheoremReach, including increased revenues from cross-selling and cost efficiencies. The following table represents the purchase price allocation based on the fair value of the assets acquired and liabilities assumed at the date of acquisition, with any excess allocated to goodwill.

	Final Allocation
Purchase consideration	
Fair value of cash consideration	$ 1,750,000
Holdbacks payable	650,000
Working capital adjustment payable	125,991
Total purchase consideration	$ 2,525,991
Assets acquired and liabilities assumed	
Cash	$ 252,115
Accounts and other receivables	1,195,748
Software technology	926,541
Customer relationships	249,768
Goodwill	1,047,092
Accounts payable	(553,511)
Factoring loan	(457,393)
Deferred tax liability	(134,369)
Total purchase price allocated	$ 2,525,991

The estimated remaining useful lives of the technology and customer relationships were determined to be five and seven years, respectively. The goodwill is not amortized and will be tested for impairment yearly or earlier if there are indications of impairment. Goodwill is not tax deductible.

The Company's significant assumptions used in determining the acquisition-date fair values of intangible assets included the estimated discount rate, and estimated cash flows attributable to the specific acquired intangible assets, which included assumptions for customer attrition rate, technological obsolescence factor, and royalty rate.

No adjustments have been made to the contingent earnout liability subsequent to the acquisition date.

As of December 31, 2024, the Company owes the vendor $775,991 based on certain holdbacks in the agreement as well as an overage of cash and working capital delivered on closing.

For the period of October 10, 2024 through December 31, 2024, TheoremReach generated $779,706 in revenue and a net loss of $17,947.

Acquisition costs of $81,608 have been expensed in the Consolidated Statements of Loss and Comprehensive Loss as part of Other Expenses.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had working capital of $655,075 as compared to working capital of $2,535,550 as at December 31, 2023, a decrease of $1,880,475. This decrease is primarily as a result of the acquisition of the majority of the assets of CoolTool, the acquisition of TheoremReach and financing operating losses.

	Dec. 31, 2024	Dec. 31, 2023
Current Assets	$ **3,761,106**	$ 3,911,137
Current Liabilities	**(3,106,031)**	(1,375,587)
Working Capital	$ **655,075**	$ 2,535,550

CAPITAL STRUCTURE

a) **Common Shares:** The Company's authorized share capital consists of a potentially unlimited number of common shares without par value. As of April 28, 2025, the Company has 18,004,428 issued and outstanding common shares as of December 31, 2024 (December 31, 2023 - 18,004,428). The closing share price prior to April 28, 2025 was CAD $0.54 per share.

b) **Stock Options:** As of April 28, 2025, the Company has 2,766,815 options outstanding as of December 31, 2024 (December 31, 2023 - 2,762,271).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the year ended December 31, 2024, the Company provided compensation in the form of salaries and short-term benefits to directors, executives and related parties of the executives of the Company in the amount of $1,055,411 (2023 - $781,681). For the year ended December 31, 2024, the Company recognized share-based payment expenses in the amount of $156,921 (2023 - $331,608) for stock options granted to the directors and executives of the Company. Additionally, Neil Seeman, the Company's founder and a director of the Company, acted as a consultant for the Company and the Company incurred cash-based compensation of $45,154 for his consulting services in the year ended December 31, 2024 (2023 - $112,521).

As at December 31, 2024 the Company had notes payable to its CEO and CFO in the amounts of $688,903 and $138,391, respectively (2023 - $nil and $nil). Interest expense in the amount of $15,605 was paid on these notes payable for the year ended December 31, 2024 (2023 - $nil).

CRITICAL ACCOUNTING ESTIMATES

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2024, the Company's financial instruments are comprised of cash and cash equivalents, accounts receivable, unbilled revenue, accounts payable and accrued liabilities, acquisition holdbacks payable 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
- Acquisition holdbacks 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, which has been valued at $nil, the Company has no financial instruments measured at FVTPL.

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

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 +
December 31, 2024	47%	21%	15%	17%
December 31, 2023	40%	24%	28%	8%

The following table identifies customers comprising 10% or more of the Company's accounts receivable as at December 31, 2024 and December 31, 2023:

	December 31 2024	December 31 2023
Customer A	**19%**	39%
Customer B	**0%**	11%
Customer C	**32%**	7%

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 $17,000 balance for expected credit losses as at December 31, 2024 and December 31, 2023. The Company recognized $101,213 in credit losses during the year ended December 31, 2024 (2023 - $nil).

The following table identifies customers comprising 10% or more of the Company's revenue for the year ended December 31, 2024 and December 31, 2023:

	December 31 2024	December 31 2023
Customer A	**20%**	14%

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 TheoremReach.
• Notes payable comprised of promissory notes issued related to the acquisition of TheoremReach.

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 December 31, 2024:

	2025	2026	2027 and Beyond	Total
Accounts payable and accrued liabilities	$ 1,179,152	$ -	$ -	$ 1,179,152
Acquisition holdbacks payable	775,991	-	-	775,991
Notes payable	178,019	178,019	1,398,469	1,754,507
	$ 2,133,162	$ 178,019	$ 1,398,469	$ 3,709,650

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 only fixed-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 December 31, 2024 CAD$ financial instruments were converted at a rate of CAD$1.00 to USD $0.6950. Balances denominated in CAD$ as at December 31, 2024 were as follows:

	In CAD	Converted to USD
Cash and cash equivalents	$ 2,134,846	$ 1,483,718
Accounts receivable	$ 858	$ 596
Accounts payable and accrued liabilities	$ 473,581	$ 329,139
Notes payable	$ 1,190,351	$ 827,294

The estimated impact on net loss for the year ended December 31, 2024 with a +/- 10% change in exchange rates is approximately $33,000 (2023 – $98,000).

RECENT ACCOUNTING PRONOUNCEMENTS

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

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