



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the three months ended March 31, 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 March 31, 2025 and December 31, 2024

(Unaudited and expressed in U.S. dollars)

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents (Note 4)	\$ 847,687	\$ 1,845,224
Accounts receivable (Note 11(a))	1,653,783	1,636,810
Unbilled revenue (Note 8(b))	32,533	112,069
Contract costs	26,658	38,082
Prepaid expenses and other assets	98,068	128,921
Total current assets	2,658,729	3,761,106
Property and equipment	22,801	24,652
Intangible assets (Note 5)	1,411,229	1,496,485
Goodwill (Note 5)	1,047,092	1,047,092
Total assets	\$ 5,139,851	\$ 6,329,335
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 993,751	\$ 1,179,152
Acquisition holdbacks payable	400,979	775,991
Deferred revenue (Note 8(b))	801,009	1,092,815
Notes payable (Note 6)	59,284	58,073
Total current liabilities	2,255,023	3,106,031
Long-term liabilities		
Long-term portion of notes payable (Note 6)	953,125	967,473
Deferred tax liability	199,303	215,270
Total liabilities	3,407,451	4,288,774
Shareholders' equity		
Share capital (Note 7)	4,940,930	4,940,930
Contributed surplus (Note 7)	3,027,830	2,990,225
Accumulated deficit	(6,236,360)	(5,890,594)
Total shareholders' equity	1,732,400	2,040,561
Total liabilities and shareholders' equity	\$ 5,139,851	\$ 6,329,335

Approved and authorized for issuance on behalf of the Board on May 21, 2025.

'Greg Wong' (signed)Greg Wong
Chief Executive Officer'Annette Cusworth' (signed)Annette Cusworth
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 months ended March 31, 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
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	-	-	-	(345,766)	(345,766)
Balance, March 31, 2025	18,004,428	\$ 4,940,930	\$ 3,027,830	\$ (6,236,360)	\$ 1,732,400

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

RIWI CORP.

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

	Three months ended March 31	
	2025	2024
Revenues (Note 8)	\$ 1,568,270	\$ 1,135,847
Operating expenses		
General and administrative (Note 9)	479,149	388,754
Operations (Note 9)	1,040,884	505,486
Technology costs (Note 9)	174,498	106,718
Sales and marketing (Note 9)	194,999	137,125
Total operating expenses	1,889,530	1,138,083
Operating loss before other income	(321,260)	(2,236)
Other income/(expense)		
Interest income	1,320	29,323
Interest expense	(30,740)	-
Other expenses	(11,053)	-
Total other income	(40,473)	29,323
Net income (loss) before income taxes	(361,733)	27,087
Income tax expense/(recovery)	(15,967)	-
Net income (loss) and comprehensive income (loss) for the period	\$ (345,766)	\$ 27,087
Net income (loss) per share		
Basic and diluted	\$ (0.02)	\$ 0.00
Weighted average number of common shares outstanding		
Basic and diluted	18,004,428	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 months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

	Three months ended March 31	
	2025	2024
Operating activities		
Net income (loss) for the year	\$ (345,766)	\$ 27,087
Non-operating interest income	(1,320)	(29,323)
Non-operating interest expense	30,740	-
Items not involving cash		
Amortization	88,478	9,953
Deferred tax liability	(15,967)	-
Share-based payment expense	37,605	32,442
	(206,230)	40,159
Changes in non-cash operating working capital:		
Accounts receivable	(16,973)	(350,520)
Unbilled revenue	79,536	51,786
Contract costs	11,424	12,955
Prepaid expenses and other assets	30,854	(56,447)
Accounts payable and accrued liabilities	(185,401)	(20,597)
Deferred revenue	(291,806)	(62,407)
Net cash provided/(used) by operating activities	(578,596)	(385,071)
Investing activities		
Interest income	1,320	29,323
Additions of property and equipment	(1,371)	(477)
Repayment of acquisition holdbacks payable	(375,012)	-
Net cash provided/(used) by investing activities	(375,063)	28,846
Financing activities		
Repayment of notes payable	(18,785)	-
Interest expense	(30,740)	-
Net cash used by financing activities	(49,525)	-
Change in cash and cash equivalents	(1,003,183)	(356,225)
Effect of exchange rates on cash and cash equivalents	5,646	-
Cash and cash equivalents, beginning of the period	1,845,224	3,094,542
Cash and cash equivalents, end of the period	\$ 847,687	\$ 2,738,317

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

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

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 months ended March 31, 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.

The Financial Statements were authorized for issuance by RIWI's Board of Directors on May 21, 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.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

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.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

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 business. Management has made a critical judgement in concluding that the going concern basis is appropriate. In making this judgement, management considered: the Company's cash flow forecasts for the next 12 months; the Company's ability to defer or decrease discretionary expenditures; and, the impact of current economic conditions, including political and fiscal instability in the Company's most significant market.

Although the Company incurred a net loss and comprehensive loss of \$345,766 for the three months ended March 31, 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%

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

4. CASH AND CASH EQUIVALENTS

	March 31	December 31
	2025	2024
Cash	\$ 604,226	\$ 1,845,224
Short-term deposits	243,461	-
	\$ 847,687	\$ 1,845,224

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.

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

In 2022, the Company acquired technology and customer relationships in its acquisition of ROM. These assets are being amortized using the straight-line method over 3.5 and 7 years respectively. 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. In 2024, the Company acquired technology and customer relationships in its acquisition of TheoremReach, Inc. These assets are being amortized using the straight-line method over 5 and 7 years respectively.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

5. INTANGIBLE ASSETS AND GOODWILL (continued)

Cost	Patent	Domain names	Trade-marks	Website	Software Technology	Customer relationships	Goodwill	Total
Balance, Dec. 31, 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	-	-	-	-	-	-	-	-
Balance, March 31, 2025	\$ 21,239	\$ 80,810	\$ 7,016	\$ 16,568	\$1,315,047	\$ 310,768	\$ 1,047,092	\$ 2,798,540

Accumulated Amortization	Patent	Domain names	Trade-marks	Website	Software Technology	Customer relationships	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	227	2,021	178	-	71,731	11,099	-	85,256
Balance, March 31, 2025	\$ 16,469	\$ 62,291	\$ 4,085	\$ 16,568	\$ 199,959	\$ 40,847	\$ -	\$ 340,219

Net Book Value	Patent	Domain names	Trade-marks	Website	Technology	Customer relationships	Goodwill	Total
Balance, Dec. 31, 2024	\$ 4,997	\$ 20,540	\$ 3,109	\$ -	\$1,186,819	\$ 281,020	\$ 1,047,092	\$ 2,543,577
Balance, March 31, 2025	\$ 4,770	\$ 18,519	\$ 2,931	\$ -	\$1,115,088	\$ 269,921	\$ 1,047,092	\$ 2,458,321

Amortization in the amount of \$85,256 has been included under general and administrative expenses for the three months ended March 31, 2025 (2024 – \$9,255).

6. NOTES PAYABLE

	March 31, 2025	December 31, 2024
Promissory Note A (CAD \$977,825)	\$ 680,179	\$ 688,903
Promissory Note B (CAD \$196,470)	136,665	138,391
Promissory Note C	195,565	198,252
	1,012,409	1,025,546
Less: current portion of notes payable	(59,284)	(58,073)
Long-term portion of notes payable	\$ 953,125	\$ 967,473

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

6. NOTES PAYABLE (continued)

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

Promissory Note A

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

Promissory Note B

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

Promissory Note C

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

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

The 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.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS

The Company's authorized share capital consists of an unlimited number of common shares without par value. The Company has 18,004,428 common shares outstanding as of March 31, 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	-	-
Outstanding, March 31, 2025	18,004,428	\$ 4,940,930

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants enabling them to acquire in aggregate up to maximum of 3,600,885 shares of the Company. Under the plan, the exercise price of each option shall equal the market price of RIWI's common share on grant date, a minimum price, or a discounted amount of the Company's common share price as calculated on the date of grant. The options can be granted for a maximum term of five years and are subject to vesting provisions as determined by the Board of Directors of the Company. During the three months ended March 31, 2025, no shares were issued as a result of stock options being exercised (no shares issued for the three months ended March 31, 2024).

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

	March 31, 2025		December 31, 2024	
		Weighted Average Exercise Price (CAD)		Weighted Average Exercise Price (CAD)
Options Outstanding	Number of Options		Number of Options	
Balance, beginning of the period	2,766,815	\$ 0.99	2,762,271	\$ 2.01
Options granted during the period	-	-	544,936	0.75
Options expired during the period	-	-	(370,000)	3.25
Options forfeited during the period	-	-	(170,392)	0.77
Balance, end of period	2,766,815	\$ 0.99	2,766,815	\$ 0.99

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

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

Exercise Price	Options Outstanding March 31, 2025		Options Exercisable March 31, 2025	
	Weighted		Weighted	
	Average		Average	
	Remaining		Remaining	
	Number of	Contractual	Number of	Contractual
	Options	Life (Years)	Options	Life (Years)
\$ 0.55	484,264	3.2	427,009	3.2
\$ 0.58	456,470	3.2	456,470	3.2
\$ 0.64	361,560	2.8	180,780	2.8
\$ 0.75	544,936	4.1	-	-
\$ 0.92	331,529	2.0	331,529	2.0
\$ 1.70	354,104	1.5	265,578	1.5
\$ 2.47	145,140	0.9	145,140	0.9
\$ 3.56	88,812	1.1	88,812	0.1
	2,766,815	2.7	1,895,318	2.4

Exercise Price	Options Outstanding December 31, 2024		Options Exercisable December 31, 2024	
	Weighted		Weighted	
	Average		Average	
	Remaining		Remaining	
	Number of	Contractual	Number of	Contractual
	Options	Life (Years)	Options	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 \$37,605 has been included under general and administrative expenses for the three months ended March 31, 2025 (2024 - \$32,442).

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

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

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 following weighted average assumptions:

	2024	2023
Weighted average grant date fair value	N/A	N/A
Risk-free interest rate	N/A	N/A
Expected life	N/A	N/A
Expected volatility	N/A	N/A
Forfeiture rate	N/A	N/A

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.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

8. REVENUE*(a) Revenue streams*

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

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

(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 three months ended March 31, 2025 and 2024 follows.

	March 31	
Unbilled revenue	2025	2024
Balance, beginning of the period	\$ 112,069	\$ 81,948
Additions during the period	69,481	45,381
Reclassification of unbilled revenue to accounts receivable	(149,017)	(97,167)
	\$ 32,533	\$ 30,162

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 three months ended March 31, 2025 and 2024 follows.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

8. REVENUE (continued)*(b) Unbilled revenue and deferred revenue (continued)*

	March 31	
	2025	2024
Deferred revenue		
Balance, beginning of the period	\$ 1,092,815	\$ 902,884
Additions during the period	113,098	369,243
Deferred revenue recognized as revenue during the period	(404,904)	(431,650)
	\$ 801,009	\$ 840,477

9. OPERATING EXPENSES*(a) General and administrative*

	Three months ended March 31	
	2025	2024
Personnel costs	\$ 220,984	\$ 189,052
Director cash compensation	55,933	28,652
Consulting and professional fees	31,944	56,261
Share-based payment expense	37,605	32,442
Occupancy and miscellaneous costs	44,205	74,611
Depreciation	88,478	9,951
Foreign exchange gain	-	(2,215)
	\$ 479,149	\$ 388,754

(b) Operations

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

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9. OPERATING EXPENSES (continued)*(c) Technology costs*

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

(d) Sales and marketing

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

10. RELATED PARTY TRANSACTIONS

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

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

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 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.

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 +
March 31, 2025	71%	7%	5%	17%
December 31, 2024	47%	21%	15%	17%

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)*(a) Credit risk (continued)*

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

	March 31	December 31
	2025	2024
Customer A	10%	19%
Customer B	10%	5%
Customer C	37%	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 \$17,000 balance for expected credit losses as at March 31, 2025 (December 31, 2024 - \$17,000). The Company recognized \$nil in credit losses during the three months ended March 31, 2025 (2024 - \$nil).

The following table identifies customers comprising 10% or more of the Company's revenue for the three months ended March 31, 2025 and March 31, 2024:

	March 31	March 31
	2025	2024
Customer A	15%	22%
Customer B	6%	13%
Customer C	14%	3%

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For the three months ended March 31, 2025 and 2024

(Unaudited and expressed in U.S. dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)*(b) Liquidity risk*

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

The Company's financial liabilities consist of the following:

- Accounts payable and accrued liabilities comprised of invoices and accruals payable to trade suppliers for operating expenses, wages and salaries payable, and other expenses and are paid within one year.
- Acquisition holdbacks payable consisting of holdbacks related to the acquisition of TR
- Contingent consideration payable related to earnouts on the acquisition of TR
- Notes payable comprised of promissory notes issued related to the acquisition of TR

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 March 31, 2025:

	2025	2026	2027 and Beyond	Total
Accounts payable and accrued liabilities	\$ 993,751	\$ -	\$ -	\$ 993,751
Acquisition holdbacks payable	400,979	-	-	400,979
Notes payable	133,608	178,143	1,399,443	1,711,194
	\$ 1,528,339	\$ 178,143	\$ 1,399,443	\$ 3,105,925

The acquisition holdbacks payable consist of \$274,988 related to an accounts receivable holdback and \$125,991 related to an overage of working capital delivered on closing.

RIWI CORP.

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For the three months ended March 31, 2025 and 2024

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)*(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 March 31, 2025, CAD\$ financial instruments were converted at a rate of CAD\$1.00 to USD\$0.6956. Balances denominated in CAD\$ as at March 31, 2025 were as follows:

	In CAD	Converted to USD
Cash and cash equivalents	\$ 534,035	\$ 371,475
Accounts receivable	\$ 858	\$ 596
Accounts payable and accrued liabilities	\$ 314,847	\$ 219,008
Notes payable	\$ 1,174,302	\$ 816,844

The estimated impact on net income for the three months ended March 31, 2025 with a +/- 10% change in exchange rates is approximately \$95,400 (2024 – \$84,700).

(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.

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12. SEGMENT REPORTING

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

The approximate sales revenue based on geographic location of customers for the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended March 31	
	2025	2024
United States	\$ 947,876	\$ 567,854
Canada	371,041	382,574
Europe	209,988	172,897
Other	39,365	12,522
	\$ 1,568,270	\$ 1,135,847

	March 31	December 31
	2025	2024
Total non-current assets held in Canada	\$ 30,015	\$ 31,992

The Company had two operating segments for the three months ended March 31, 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.

	Three months ended March 31, 2025		Three months ended March 31, 2024	
	RIWI	RM	RIWI	RM
Revenues	\$ 759,661	\$ 808,609	\$ 706,741	\$ 429,106
Net income (loss)	\$ (349,894)	\$ 4,128	\$ (1,727)	\$ 28,814
Non-current assets	\$ 290,365	\$ 2,190,757	\$ 38,824	\$ 106,200
Total assets	\$ 1,651,897	\$ 3,487,954	\$ 3,299,766	\$ 742,393
Total liabilities	\$ 2,733,457	\$ 673,994	\$ 1,207,233	\$ 85,350
Interest income	\$ 1,318	\$ -	\$ 29,323	\$ -
Interest expense	\$ 30,740	\$ -	\$ 29,323	\$ -
Depreciation and amortization	\$ 19,426	\$ 69,052	\$ 3,122	\$ 6,829
Income tax recovery	\$ -	\$ 15,967	\$ -	\$ -

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