RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended June 30, 2026 and 2025

Containing information up to and including August 19, 2026

(Expressed in United States dollars)

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

Management’s discussion and analysis (“MD&A”) details RIWI Corp.’s (“RIWI” or the “Company”) operating results and financial condition as at and for the three and six months ended June 30, 2026 and 2025, and is prepared as at August 19, 2026. This MD&A should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and six months ended June 30, 2026 and the notes thereto (collectively referred to as the “Financial Statements”) which were prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively “IFRS Accounting Standards”) applicable to interim financial information, as outlined in International Accounting Standard (“IAS”) 34, Interim Financial Reporting and using the accounting policies consistent with those in the audited financial statements as at and for the year ended December 31, 2025 and are available on www.sedarplus.ca. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

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

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available from the SEDAR website at www.sedarplus.ca, under the Company’s profile.

RIWI OVERVIEW

RIWI Corp. (“RIWI” or the “Company”) is a public company and its shares are all common shares listed on the TSX Venture Exchange (TSXV: RIWI). The Company develops AI technology, data and research solutions that help organizations access trusted human insight, make better business decisions and train AI data models.

How To Think About RIWI

RIWI is building the infrastructure that enables organizations to access trusted human insight in an increasingly AI-driven world.

As artificial intelligence, synthetic content, bots and online fraud continue to increase, organizations require higher-quality human data to make better business decisions. RIWI addresses this need by combining a global audience of verified respondents, an AI-powered research platform and expert research solutions into one integrated ecosystem.

Rather than viewing RIWI as a traditional market research company, management believes investors should think about the Company as three complementary growth engines operating on a shared technology platform. Each business unit serves a different customer need while reinforcing the others, creating opportunities to increase customer lifetime value, recurring revenue and operating leverage.

Business Unit	What it does	Primary Revenue Model
RIWI Audience	Provides customers access to survey respondents through programmatic and managed-service offerings	Transaction and Project revenue
RIWI Licensed Platform and data feeds	Provides customers direct access to RIWI's research, behavioural and data technology	Recurring / Subscription
RIWI Research Solutions	Designs and executes research programs for customers	Project Revenue

These business units are designed to reinforce one another. Customers frequently begin with a single project or respondent engagement before expanding into platform subscriptions, managed services or additional research programs. This integrated approach increases customer lifetime value while creating a more diversified and resilient revenue base.

Management's strategy is to continue expanding each of these growth engines while increasing recurring revenue, improving operating leverage and allocating capital toward initiatives that strengthen long-term profitability and shareholder value.

The RIWI Platform and Solution Ecosystem

RIWI’s vision is to develop the trust infrastructure that helps uncover human insights that go beyond the obvious, in order to help clients drive meaningful results. RIWI gathers diverse opinions from people worldwide through its AI-powered, neuromarketing platform. It also leverages its AI powered anti-fraud solution to ensure that all respondents are truly human, ensuring insights reflect the target audience. RIWI’s unique platform combines traditional surveys and interviews with measurements of how people respond without conscious thought. It also tracks what people look at visually and analyzes their facial expressions to understand emotional reactions. RIWI’s expert team then helps clients make sense of these insights, translating complex data into practical solutions for their specific questions and challenges.

Building upon its core platform, RIWI is developing specialized business solutions that integrate the Company's technology, diverse respondent base, proprietary methodologies, and expert consulting services. These targeted offerings address specific client challenges in practical ways. For example, the Premium Packaging Solution helps clients evaluate how effectively their products attract shoppers and create desire at the point of purchase. Similarly, the Sonic Testing solution enables clients to measure the impact and effectiveness of their sonic logos and brand-related sounds in advertising campaigns. These solutions demonstrate RIWI's commitment to delivering actionable insights for real-world business applications.

RIWI offers clients flexible engagement models tailored to their specific needs. Clients can choose full-service white glove support with dedicated assistance from RIWI's expert team, self-service access for organizations with in-house capabilities, hybrid arrangements that combine internal and RIWI resources for specific project components, or programmatic integration through API connections. This versatile approach ensures clients can access RIWI's solutions and high-quality consumer and business respondent networks in the way that best suits their organizational structure and project requirements.

RIWI's client-centric approach offers exceptional flexibility, enabling organizations to engage with any aspect of the Company's solutions in their preferred manner. By combining advanced technology, expert talent, and adaptable implementation models, RIWI creates a frictionless experience that naturally encourages clients to deepen their engagement over time.

The RIWI business model is strategically designed to cultivate and expand client relationships through a progressive engagement approach. Clients typically begin with targeted solutions - such as purchasing respondent access, conducting focused research, licensing platform capabilities, or acquiring specific data feeds - before experiencing RIWI's commitment to service excellence. The Company's team demonstrates how clients can enhance value through strategic add-ons or achieve cost efficiencies by transitioning to subscription models. RIWI's solution ecosystem facilitates seamless upselling and cross-selling opportunities; for instance, neuromarketing platform licensees can effortlessly access RIWI's respondent network, while also leveraging the Company's expert services for survey programming or data analysis. Furthermore, RIWI's packaged solutions - which integrate multiple products into comprehensive offerings - provide clients with diverse capabilities that can be applied to adjacent business challenges, such as expanding from product testing to marketing evaluation.

While RIWI serves a global client base across multiple sectors, the Company strategically focuses on large brands, academic institutions, government agencies, and market research organizations. Priority attention is directed toward innovative global organizations capable of utilizing multiple RIWI products. RIWI's solution portfolio is designed to generate sustainable, high-margin, and predictable revenue streams. Client relationships typically begin with discrete engagements - small projects (project revenue), API access to RIWI's respondent network (transaction revenue), or limited platform/data subscriptions (recurring revenue). As RIWI consistently seeks to deliver exceptional service quality, the Company's business model encourages clients to naturally expand their relationships to achieve economies of scale, resulting in long-term recurring revenue arrangements supplemented by periodic project-based requirements.

In addition to its organic growth initiatives and capitalizing on current market research industry valuations, RIWI continues to identify technology, data, and research service firms available for acquisition at potentially attractive valuations. The Company's acquisition strategy targets either complementary solutions that can be offered to existing RIWI clients or service organizations with clients who would benefit from RIWI's current solutions. This M&A approach delivers significant client advantages by establishing RIWI as a comprehensive one-stop solution provider, enabling scale across all client segments and countries of the world, and accelerating innovation.

RIWI distinguishes itself further through deep client partnerships, functioning as an extension of clients' research teams. The Company places paramount importance on understanding and anticipating client needs. Clients rely on RIWI not only for exceptional execution but also for innovation leadership. Consequently, RIWI continuously invests in client relationships while maintaining technological leadership, enabling the Company to guide clients on optimal timing and methods for implementing emerging technologies.

RIWI's Role in the AI Economy

Artificial intelligence is increasing, not reducing, the importance of trusted human data.

As AI-generated content, bots and synthetic responses become more prevalent, organizations increasingly require verified human insight to validate models, reduce bias and improve decision-making. RIWI combines verified human respondents, behavioural measurement technologies and AI-powered workflows to provide organizations with a trusted human validation layer. Management believes this positioning strengthens the long-term strategic value of the Company's platform as demand for trusted human intelligence continues to grow alongside artificial intelligence.

Why Customers Choose RIWI

RIWI helps organizations understand not only what people say, but also what they feel and how they behave. The Company's integrated human intelligence platform combines traditional survey methodologies with behavioral measurement technologies such as eye tracking, facial expression analysis, attention measurement, and implicit testing. By combining conscious and non-conscious human responses within a single platform, RIWI enables customers to gain deeper insights into consumer decision-making and make more informed decisions regarding product development, marketing, brand strategy, public policy, and consumer engagement.

RIWI's Business Units

RIWI operates a global human intelligence platform that helps organizations understand what people think, feel, and do. The Company monetizes its platform through three complementary business units that serve different customer needs while leveraging the same underlying technology, audience network, and proprietary data assets. These business units are designed to acquire customers, deepen client relationships, and expand recurring revenue opportunities over time, while generating revenue through a combination of recurring, project-based and transaction-based engagements.

1. **RIWI Audience**

    ○ RIWI Audience provides organizations with access to high-quality human respondents across consumer, business-to-business, healthcare, academic, and public sector markets. The business unit combines RIWI's proprietary Random Domain Intercept Technology ("RDIT"), first-party audience assets, and validated third-party supplier network to deliver respondent access at global scale. Customers use RIWI Audience when they require reliable survey participants, difficult-to-reach populations, international coverage, or privacy-first data collection methodologies. RIWI Audience provides respondent access through two principal delivery models. Programmatic Audience matches respondents to customer surveys through RIWI's marketplace and primarily generates transaction revenue. Managed Services provides customers with a higher-touch offering in which RIWI manages sample procurement and project execution and primarily generates project revenue. Both offerings leverage RIWI's underlying respondent network and technology platform. During Q2, the two Audience offerings experienced different trends. Programmatic/Transaction revenue remained challenged by respondent supply constraints, conversion rates and industry pricing pressure, while Managed Services experienced strong demand and revenue growth. Beyond its direct revenue contribution, RIWI Audience serves as an important customer acquisition channel that frequently leads to broader engagements across RIWI's research and platform offerings.

2. **RIWI Research Solutions**

    ○ RIWI Research Solutions helps organizations make better business decisions by combining traditional survey methodologies with advanced behavioral measurement techniques. The business unit provides standardized and custom research programs that enable clients to understand not only what consumers say, but also how they respond emotionally, what captures their attention, and how they behave in real-world decision environments. Research Solutions incorporates technologies such as eye tracking, facial expression analysis, implicit testing, and behavioral analytics to deliver deeper insights than conventional market research approaches. Customers include consumer brands, market research agencies, government organizations, academic institutions, and non-governmental organizations seeking actionable insights related to product development, packaging, advertising effectiveness, brand strategy, and consumer behavior. Revenue is primarily generated through project-based engagements, while each completed study contributes additional proprietary data to RIWI's growing data assets and strengthens future client opportunities.

3. **RIWI Licensed Platform**

   ○ RIWI Licensed Platform provides enterprise customers with direct access to RIWI's integrated research and neuroscience technology stack through subscription-based licensing arrangements. The platform combines survey creation, audience access, eye tracking, facial expression analysis, implicit testing, attention measurement, and reporting capabilities within a single environment, enabling organizations to conduct sophisticated research programs through self-service or hybrid delivery models. The platform has been enhanced through RIWI's acquisitions and ongoing product development efforts, including the integration of behavioral measurement tools and artificial intelligence-powered workflows. Customers utilize the platform to conduct research more efficiently, reduce reliance on external service providers, and access a broader range of human insights. Revenue is primarily generated through recurring subscriptions, enterprise licensing agreements, and platform-based service offerings, making this business unit an important driver of scalable and predictable revenue growth. On top of its research and neuromarketing platform, RIWI completed the beta development of its AI-powered behavioral anti-fraud solution and is starting to onboard pilot customers.

Revenue type by Offering

Business Offering	**Transaction**	**Project**	**Recurring**
Audience – Programmatic	✓		
Audience – Managed Services		✓	
Research Solutions		✓	
Licensed Platform			✓
Data Services			✓

Business Model and Customer Expansion Strategy

RIWI's business model is designed to establish long-term customer relationships by progressively expanding the number of products and services utilized by each client. Customers frequently begin their relationship with RIWI through a specific requirement, such as access to survey respondents through RIWI Audience or a focused project delivered through RIWI Research Solutions.

As customers become familiar with the Company's capabilities and data quality, they may expand into additional research programs, ongoing audience services or the RIWI Licensed Platform. The Licensed Platform enables customers to conduct research internally through a subscription-based model while continuing to access RIWI’s audience network, behavioural measurement technologies and professional services.

A customer relationship may therefore generate transaction-based, project-based and recurring subscription revenue over its lifecycle. This integrated approach enables RIWI to deepen customer relationships, increase customer lifetime value and create opportunities for cross-selling across its three business units.

Management believes this ecosystem provides an efficient customer acquisition model whereby relationships initiated in one business unit can generate revenue opportunities across the Company’s other business units. As customer adoption expands, RIWI expects to benefit from a more diversified revenue base, increased recurring revenue and stronger operating leverage.

Management intends to continue expanding its operating metrics over time to provide investors with enhanced visibility into the performance of each business unit and the Company's underlying revenue drivers.

Technology Platform

Continued investment in RIWI's technology platform is central to the Company's long-term strategy. Management is developing an integrated human intelligence platform that combines traditional market research, behavioural science, artificial intelligence and a global respondent network within a single technology ecosystem. Management believes this integrated approach differentiates RIWI by enabling customers to access deeper human insight through one scalable solution while strengthening the Company's competitive position.

Management’s product development strategy is focused on expanding platform capabilities while simplifying the customer experience. Customers can conduct traditional surveys, behavioural measurement studies and neuroscience-based research through a single environment while accessing RIWI's global audience network, proprietary data assets and professional services. The platform is designed to support both self-service enterprise customers and organizations requiring fully managed research engagements.

As the platform evolves, management continues to improve respondent quality, expand global audience supply, enhance artificial intelligence capabilities, increase workflow automation and develop standardized research solutions that address specific customer needs. Management believes these investments will strengthen customer retention, expand recurring revenue opportunities and improve operating leverage over time.

RIWI has completed three strategic acquisitions since July 2022 that have expanded the Company's technology capabilities and product offering. The platform's modular architecture enables the Company to efficiently integrate complementary technologies, data assets and future acquisitions while continuing to enhance the overall customer experience.

Management Priorities

Management's long-term strategy is to build a diversified trust infrastructure and human intelligence platform that generates sustainable recurring, transaction-based and project-based revenue while maintaining disciplined capital allocation and a clear focus on long-term profitability. To achieve this objective, management is currently focused on five strategic priorities:

- Expanding recurring subscription revenue through continued development and commercialization of the RIWI Licensed Platform.
- Growing RIWI Audience by increasing respondent supply, improving matching and conversion capabilities, and expanding enterprise customer relationships.
- Developing standardized research solutions that address specific customer use cases and can be scaled across multiple industries and geographic markets.
- Pursuing disciplined acquisition opportunities that strengthen RIWI's technology platform, customer base, proprietary data assets or strategic capabilities while meeting appropriate financial return thresholds.
- Improving operating leverage through scalable technology, disciplined cost management and efficient capital allocation.

Organic growth remains the Company's primary focus. Management continues to invest in product innovation, enterprise sales, customer success and strategic partnerships that strengthen RIWI's competitive position and increase customer lifetime value. The Company's integrated platform enables customers to expand their use of RIWI's solutions over time, supporting growth across recurring subscriptions, transaction revenue and project-based engagements. Management also continues to evaluate acquisition opportunities where complementary technologies, research capabilities or customer relationships can accelerate the Company's strategic objectives. The Company maintains disciplined acquisition criteria and will pursue transactions only where management believes they enhance long-term shareholder value and support the Company's path toward sustainable profitability.

Revenue Mix

While RIWI manages its operations through three business units, revenue is reported under three accounting classifications: recurring revenue, project revenue, and transaction revenue. Revenue generated by a single customer relationship may contribute to one or more of these revenue categories depending on the products and services utilized.

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. Customers typically sign up for 12 months or longer or have no predetermined end date. Revenue in this category is recognized every month and is highly repeatable. In terms of the RIWI platform, customers can subscribe to the platform with a specified number of credits to be used within a 12-month period or can sign up for long-term, ongoing studies that are a minimum of 12 months in duration. With the acquisition of CoolTool, which was announced on April 24, 2024, RIWI is now also offering self-service tools for survey-building as well as non-conscious data capture solutions that can be purchased as a long-term subscription. RIWI plans to develop new digital data products, expand the platform, and convert more customers to long-term engagements. This revenue stream is designed to provide RIWI with long term relationships with customers and drive repeatable revenue.

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

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

Long-Term Strategy

Management believes RIWI is building a differentiated human intelligence platform positioned at the intersection of market research, behavioural science and artificial intelligence. The Company's long-term objective is to build a scalable business of complementary recurring, transaction and project-based revenue streams that reinforce one another while increasing customer lifetime value, expanding operating margins and delivering sustainable long-term profitability.

The Company's strategy is centered on developing an integrated platform that combines advanced research technologies, proprietary audience assets and specialized solutions into a unified ecosystem. Management believes disciplined capital allocation, continued product innovation and selective acquisitions will strengthen this ecosystem over time, deepen customer relationships and enhance long-term shareholder value.

Management's immediate priority remains achieving consistent profitability through disciplined cost management, growth in recurring revenue, scalable transaction revenue and continued investment in high-value customer relationships.

Corporate Information

RIWI was incorporated under 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 its registered office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

RIWI highlights for the three months ended June 30, 2026 – in US Dollars:

a) Revenue of $885,158 for the quarter ending June 30, 2026 compared with $1,495,370 for the quarter ended June 30, 2025, representing a decrease of 40.8%. Revenue increased 7.9% sequentially compared with the first quarter of 2026. The Company's revenue consisted of $418,937 in transaction revenue, $96,945 in recurring revenue and $369,276 in project-based revenue. RIWI recorded a net loss of $466,545 and an operating loss of $414,129 during the quarter, compared with a net loss of $336,380 and an operating loss of $291,248 for the quarter ending June 30, 2025.
b) Recurring revenue remained significantly below the prior year primarily due to two previously disclosed contract non-renewals representing approximately $319,000 of prior-year quarterly revenue, partially offset by growth in CoolTool subscriptions. RIWI's transaction revenue also declined on a year-over-year basis, but this is expected to slowly improve over the coming quarters as RIWI onboards new publishers to its network and improves survey conversion rates.
c) RIWI signed 181 customer contracts during the quarter, including 24 new customers, reflecting continued demand across the Company's solutions. The majority of these customer contracts came from the audience business unit.
d) As discussed in RIWI's Q1 2026 MD&A, the Company experienced significant growth in demand for its managed services audience business beginning in the first quarter of 2026, which created operational challenges as volumes increased. During the second quarter of 2026, RIWI made significant progress addressing these challenges, including onboarding a new operational leader for the audience business unit, adding project management resources and implementing improvements to the RIWI technology platform. As a result, managed services revenue in June 2026 nearly doubled compared with May 2026. Management expects continued operational and sales improvements throughout 2026 to support improved performance going forward.
e) RIWI released the beta version of its AI-powered anti-fraud solution near the end of the second quarter of 2026, and expects to onboard pilot customers in the third quarter of 2026. The Company has received positive initial feedback as customers increasingly seek improved solutions to identify and combat online research fraud. CoolTool 2.0, RIWI's AI-powered research platform, was also used in pilot projects during the second quarter of 2026, and is expected to become available to new subscribers during the third quarter of 2026. RIWI believes these new solutions can support growth in platform subscribers while improving the speed and efficiency of research workflows. Features include AI-assisted survey generation from a project brief, AI-powered probing of open-ended responses, and tools designed to reduce the time required to complete certain research projects by up to 80%.

Quarter / Quarter Comparisons

Revenue	**Q1 2026**	**Q2 2026**	**Q2/Q1**
Transaction	$442,453	$418,937	-5.3%
Project	$271,873	$369,276	+35.8%
Recurring	$106,177	$96,945	-8.7%
Total	$820,503	$885,158	+7.9%

NON-IFRS FINANCIAL MEASURE: Adjusted EBITDA

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

Adjusted EBITDA decreased by approximately $134,000 in the second quarter of 2026 compared to the same quarter in 2025, primarily driven by the non-exercise of an option year of a contract with a customer (impact of approximately $235,000), the loss of a significant recurring revenue contract with a major US bank (impact of approximately $84,000) a decrease in transaction revenue which has been offset significantly by cost savings initiatives implemented in the second half of 2025 and growth in the Company's managed services business. The Company implemented a Cost Savings Plan which reached its full impact in the fourth quarter of 2025 and will carry on into future years. Given the magnitude of the contracts noted above and the overall drop in revenue, this highlights the effectiveness of the Cost Savings Plan and the cost structure put in place by the Company to reach its goal of consistent profitability.

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

In thousands of US dollars	**Jun. 30 2026**	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	Jun. 30 2025
Operating loss	**$ (414)**	$ (454)	$ (420)	$ (234)	$ (291)
Depreciation and amortization	**77**	77	90	88	88
Share-based payment expense	**24**	63	64	68	24
Adjusted EBITDA	**$ (313)**	$ (314)	$ (266)	$ (78)	$ (179)

SELECTED FINANCIAL INFORMATION

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Revenues	**$ 885,158**	$ 1,495,370	**$ 1,705,661**	$ 3,063,640
Net income (loss)	**$ (466,545)**	$ (336,380)	**$ (993,341)**	$ (682,145)

	June 30 2026	December 31 2025
Total assets	**$ 3,319,587**	$ 3,062,414
Total long-term liabilities	**$ 1,202,759**	$ 1,539,428

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2026

The following is a discussion of the results of operations of the Company for the three months ended June 30, 2026 and June 30, 2025. The results should be read in conjunction with the unaudited interim condensed financial statements for the three months ended June 30, 2026, and the related notes.

1. Revenues

	Three months ended June 30	
	2026	2025
Project revenues	**$ 369,276**	$ 239,549
Subscription or recurring revenues	**96,945**	387,103
Transaction revenues	**418,937**	868,718
	$ 885,158	$ 1,495,370

Revenue consists of fees that are charged to customers for providing digital surveys, subscriptions to digital data products, or transaction fees for matching survey respondents to survey marketplaces. RIWI's revenue for the second quarter ended June 30, 2026 decreased by 40.8% or $610,212 compared to the second quarter of 2025.

The decrease on a percentage basis was most significant in subscription or recurring revenues, which fell by 75.0% or $290,158. This decrease resulted from contracts that were not renewed as previously mentioned in this MD&A in the amount of approximately $319,000, which was partially offset by growth in subscriptions to the Company's CoolTool platform.

To better understand RIWI's recurring revenue change, the following highlights the impact of the two contracts not renewed:

Q2 2025 recurring revenue	$387,103
Non-exercise of option year	($235,156)
Major U.S. bank contract loss	($84,316)
CoolTool/new recurring growth and other	$29,314
Q2 2026 recurring revenue	$96,945

Transaction revenues decreased by 51.8% or $449,781 as a result of supply constraints of survey-takers and rapid changes in the market research industry. In addition, RIWI has seen downward pricing pressure on a per unit basis causing additional revenue declines. This pricing pressure is an industry issue that management believes has now stabilized and may even reverse over the next 12 months as clients focus more on quality versus price. The Company is also bringing new sources of supply online and placing intense focus on relationships with suppliers and customers, and expects this revenue stream to regain strength in subsequent quarters.

Project revenues increased by 54.2% or $129,727 as a result of strength in the Company's managed services business (previously referred to as ad hoc). The full service business has continued to struggle in the aftermath of the defunding of NIH and USAID in the United States, but the managed services revenue stream has seen significant growth.

2. Operating Expenses

(a) General and administrative

	Three months ended June 30	
	2026	2025
Personnel costs	**$ 127,899**	$ 136,623
Director cash compensation	**14,658**	52,931
Consulting and professional fees	**41,440**	37,739
Share-based payment expense	**24,344**	24,668
Occupancy and miscellaneous costs	**60,031**	43,174
Expected credit losses (recovery)	**(1,896)**	(1,782)
Depreciation and amortization	**76,937**	88,463
	$ 343,413	$ 381,816

General and administrative expenses for the second quarter ended June 30, 2026 decreased by 10.0% or $38,403 compared to the second quarter of 2025. The most significant variations are as follows:

- Personnel costs decreased due to salary reductions and staffing level decreases put in place as part of the Cost Savings Plan.
- Director cash compensation decreased as directors strategically elected to receive compensation 50% in cash and 50% in stock options to preserve RIWI's cash, and compensation rates paid to the Board of Directors on an overall basis were decreased by 55.2% starting December 1, 2025.
- Depreciation decreased due to the software technology acquired in the ROM acquisition being fully amortized and retired from service by the end of 2025.

(b) Operations

	Three months ended June 30	
	2026	2025
Personnel costs	**$ 40,243**	$ 133,550
Third party consulting fees	**81,043**	78,762
Project costs	**239,737**	139,774
Transaction revenue costs	**362,303**	711,775
	$ 723,326	$ 1,063,861

Operations costs for the second quarter ended June 30, 2026 decreased by 32.0% or $340,535 compared to the second quarter of 2025. The decrease is a result of the Cost Savings Plan resulting in decreased personnel, as well as decreased costs to deliver transaction revenues as a result of their decline in the quarter, offset by increased costs to deliver project revenues, which increased in the quarter.

(c) Technology

	Three months ended June 30	
	2026	2025
Personnel costs	**$ 88,515**	$ 93,242
Third party consulting fees	**36,313**	66,218
	$ 124,828	$ 159,460

Technology expenses for the second quarter of 2026 decreased by 21.8% or $34,632 compared to the same quarter last year. The cost savings were achieved through headcount reduction in the Company's transaction business and the Cost Savings Plan.

(d) Sales and marketing

	Three months ended June 30	
	2026	2025
Personnel costs	**$ 95,397**	$ 152,334
Third party consulting fees	**10,806**	14,118
Promotion and travel	**1,516**	15,029
	$ 107,718	$ 181,481

Sales and marketing expenses for the second quarter ended June 30, 2026 decreased 40.6% or $73,763 compared to the second quarter of 2025. This decrease reflects the implementation of the Cost Savings Plan and earlier compensation plan adjustments.

3. Operating loss and net loss

RIWI's operating loss was $414,129 for the three months ended June 30, 2026, as compared to an operating loss of $291,248 for the three months ended June 30, 2025.

RIWI incurred a net loss of $466,545 for the three months ended June 30, 2026, compared to a net loss of $336,380 for the three months ended June 30, 2025.

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

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The following is a discussion of the results of operations of the Company for the six months ended June 30, 2026 and June 30, 2025 The results should be read in conjunction with the unaudited interim condensed financial statements for the three and six months ended June 30, 2026 and 2025, and the related notes.

1. Revenues

	Six months ended June 30	
	2026	2025
Project revenues	**$ 641,149**	$ 605,274
Subscription or recurring revenues	**203,122**	781,038
Transaction revenues	**861,390**	1,677,328
	$ 1,705,661	$ 3,063,640

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 revenues for the six months ended June 30, 2026 decreased by 44.3% or $1,357,979 compared to the six months ended June 30, 2025.

The decrease on a percentage basis was most significant in subscription or recurring revenues, which fell by 74.0% or $577,916. This decrease resulted from contracts that were not renewed as previously mentioned in this MD&A in the amount of approximately $638,000, which was partially offset by growth in subscriptions to the Company's CoolTool platform.

Transaction revenues decreased by 48.7% or $815,938 as a result of supply constraints of survey-takers and rapid changes in the market research industry. In addition, RIWI has seen downward pricing pressure on a per unit basis causing additional revenue declines. This pricing pressure is an industry issue that management believes has now stabilized and may even reverse over the next 12 months as clients focus more on quality versus price. The Company is also bringing new sources of supply online and placing intense focus on relationships with suppliers and customers, and expects this revenue stream to regain strength in subsequent quarters.

Project revenues increased by 5.9% or $35,875 as a result of strength in the Company's managed services business (previously referred to as ad hoc). The full service business has continued to struggle in the aftermath of the defunding of NIH and USAID in the United States, but the managed services revenue stream has seen significant growth, most notably late in Q2 2026.

2. Operating Expenses

(a) General and administrative

	Six months ended June 30	
	2026	2025
Personnel costs	**$ 232,333**	$ 357,607
Director cash compensation	**27,533**	108,864
Consulting and professional fees	**85,654**	69,683
Share-based payment expense	**86,952**	62,273
Occupancy and miscellaneous costs	**96,496**	87,379
Expected credit losses (recovery)	**(1,980)**	(1,782)
Depreciation and amortization	**153,543**	176,941
	$ 680,531	$ 860,965

General and administrative expenses for the six months ended June 30, 2026 decreased by 21.0% or $180,434 compared to the six months ended June 30, 2025. The most significant variations are as follows:

- Personnel costs decreased as a result of the Cost Savings Plan, which decreased headcount and implemented salary reductions.
- Director cash compensation decreased in the first six months of 2026 as compensation rates for directors were decreased starting December 1, 2025.
- Consulting and professional fees increased due to legal costs related to a former employee's claim that was settled at an immaterial amount.
- Share-based payment expenses increased due to more options vesting during the first six months of 2026.
- Depreciation and amortization decreased due to the software technology acquired in the ROM acquisition being fully amortized and retired from service by the end of 2025.

(b) Operations

	Six months ended June 30	
	2026	2025
Personnel costs	**$ 123,736**	$ 258,951
Third party consulting fees	**147,013**	168,106
Project costs	**418,992**	384,513
Transaction revenue costs	**741,356**	1,293,175
	$ 1,431,097	$ 2,104,745

Operations costs for the six months ended June 30, 2026 decreased by 32.0% or $673,648 compared to the six months ended June 30, 2025. The decrease is a result of the implementation of the Cost Savings Plan, headcount reduction in the TheoremReach team and decreased costs to deliver transaction revenue resulting from lower transaction revenues. These decreases are partially offset by increased project costs to deliver project revenues, which have increased.

(c) Technology

	Six months ended June 30	
	2026	2025
Personnel costs	**$ 170,211**	$ 194,928
Third party consulting fees	**72,036**	139,030
	$ 242,247	$ 333,958

Technology expenses for the six months ended June 30, 2026 decreased by 27.5% or $91,711 compared to the six months ended June 30, 2025. The decrease is reflective of cost reductions achieved through the implementation of the Cost Savings Plan.

(d) Sales and Marketing

	Six months ended June 30	
	2026	2025
Personnel costs	**$ 193,122**	$ 285,086
Third party consulting fees	**17,894**	64,342
Promotion and travel	**8,742**	27,052
	$ 219,758	$ 376,480

Sales and Marketing expenses for the six months ended June 30, 2026 decreased by 41.6% or $156,722 compared to the six months ended June 30, 2025. This decrease is reflective of the implementation of the Cost Savings Plan and earlier compensation adjustments, as well as less overall spending on promotional activities.

3. Operating loss and net loss

RIWI's operating loss was $867,972 for the six months ended June 30, 2026, as compared to an operating loss of $612,508 for the six months ended June 30, 2025.

RIWI incurred a net loss of $993,341 for the six months ended June 30, 2026, as compared to a net loss of $682,145 for the six months ended June 30, 2025.

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

SUMMARY OF QUARTERLY RESULTS

This is a summary of selected results for the eight most recently completed quarters to June 30, 2026.

Summary of Quarterly Results	**2026**		2025				2024	
(in US Dollars)	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30
Revenues	**$ 885,158**	$ 820,503	$ 1,167,196	$ 1,441,366	$1,495,370	$1,568,270	$1,917,105	$1,059,034
Loss from operations	**$ (414,129)**	$ (453,844)	$ (419,128)	$ (234,334)	$ (291,248)	$ (321,260)	$ (71,748)	$ (395,868)
Net income/(loss)	**$ (466,545)**	$ (526,795)	$ (1,305,732)	$ (247,230)	$ (336,380)	$ (345,766)	$ (331,658)	$ (393,177)
Net income/(loss) per share:								
basic	**$ (0.02)**	$ (0.03)	$ (0.07)	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)
diluted	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

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

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

As at June 30, 2026, the Company had working capital of $1,084,646 as compared to working capital of $413,385 as at December 31, 2025, an increase of $671,261. This increase is reflective of the private placement noted above, offset by continuing net losses resulting from decreased revenue.

	June 30, 2026	December 31, 2025
Current Assets	**$ 2,198,982**	$ 1,792,509
Current Liabilities	**(1,114,336)**	(1,379,124)
Working Capital	**$ 1,084,646**	$ 413,385

As at June 30, 2026, the Company had cash of approximately $1.16 million and positive working capital. Cash decreased from March 31, 2026, reflecting continued operating cash usage as well as scheduled debt, interest and acquisition-related payments. Management continues to prioritize liquidity through disciplined cost management, revenue growth initiatives and ongoing monitoring of cash usage. Management regularly evaluates its cash forecast under a range of revenue scenarios and retains the ability to reduce or defer certain discretionary expenditures if required.

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 August 19, 2026, the Company has 27,726,648 issued and outstanding common shares (December 31, 2025 - 18,404,428). The closing share price prior to August 19, 2026 was CAD $0.155 per share.
b) **Stock Options:** As of August 19, 2026, the Company has 2,603,921 options outstanding (December 31, 2025 - 3,487,668).
c) **Warrants:** As of August 19, 2026, the company has 4,161,110 warrants outstanding (December 31, 2025 - nil).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

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

CRITICAL ACCOUNTING ESTIMATES

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

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

RECENT ACCOUNTING PRONOUNCEMENTS

The IASB issued IFRS 18 - Presentation and Disclosure in the Financial Statements ("IFRS 18"), in April 2024 which is effective for annual reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of future adoption of IFRS 18.