



CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(Expressed in United States dollars)

Independent Auditor's Report

To the Shareholders of RIWI Corp.

Opinion

We have audited the consolidated financial statements of RIWI Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill impairment testing

Description of the key audit matter

The goodwill impairment testing performed by management determined that the recoverable amount of the transaction revenue cash generating unit was less than the carrying value. Accordingly, an impairment charge of \$948,000 was recognized in the consolidated financial statements.

Management's impairment testing was a key audit matter due to the significant judgment involved in estimating the recoverable amount of the related cash-generating unit. This assessment requires the use of discounted cash flow models and involves assumptions related to future cash flows, discount rates, and expected market and economic conditions. Changes in these assumptions could have a significant impact on the amount of impairment recognized.

Refer to Note 3(a)(i) of the consolidated financial statements for the significant judgments and estimates applied by management in assessing the impairment of goodwill. Note 3(g) includes the relevant accounting policies adopted by management and Note 6 includes the specific details of the impairment recognized.

How the key audit matter was addressed in the audit

Our procedures included the following, amongst others:

- Assessing the reasonableness of key inputs used in the discounted cash flow model, including discount rates, growth rates, and projected cash flows, by benchmarking against external data, historical trends, and assessing consistency with historical actual results and prior forecasts..;
- Assessing the discount rate applied, with the assistance of professionals with specialized skill and knowledge in valuation, by comparing it to market-based inputs and industry benchmarks;
- Testing the mathematical accuracy of the impairment model and evaluating management's sensitivity analyses to determine whether reasonably possible changes in key assumptions could result in impairment; and
- Assessing the adequacy of the disclosures in the notes to the consolidated financial statements relating to goodwill and impairment, including disclosures of significant judgments and estimation uncertainty.

Project revenue recognition

Description of the key audit matter

We considered project revenue recognition to be a key audit matter. Project revenue involves significant judgments and estimates regarding the completion of project milestones and in allocating consideration to those milestones.

Refer to Note 3(a)(iii) of the consolidated financial statements for the significant judgments and estimates applied by management with respect to revenue recognition. Note 3(h) includes the relevant accounting policies adopted by management.

How the key audit matter was addressed in the audit

Our procedures included the following, amongst others:

- Critically analyzing management's assessment of revenue recognition under IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") as it related to project revenue streams.
- Assessing the existence and accuracy of project revenue by evaluating executed customer contracts and statements of work, assessing evidence of milestone completion and customer acceptance, and testing invoicing and subsequent cash receipts, to conclude on the appropriate recognition of project-based revenue under IFRS 15.
- Assessing the adequacy of the disclosures in the notes to the consolidated financial statements, including disclosures related to significant judgments and estimates.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in Managements' Discussion and Analysis (the "MD&A").

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the MD&A prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Rob Scupham.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia

April 15, 2026

RIWI CORP.

Consolidated Statements of Financial Position

As at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 551,356	\$ 1,845,224
Accounts receivable (Note 12(a))	1,128,344	1,636,810
Unbilled revenue (Note 9(b))	61,042	112,069
Contract costs	-	38,082
Prepaid expenses and other assets	51,767	128,921
Total current assets	1,792,509	3,761,106
Property and equipment	13,997	24,652
Intangible assets (Note 6)	1,156,816	1,496,485
Goodwill (Note 6)	99,092	1,047,092
Total assets	\$ 3,062,414	\$ 6,329,335
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 952,999	\$ 1,179,152
Acquisition holdbacks payable (Note 5)	104,989	775,991
Deferred revenue (Note 9(b))	253,742	1,092,815
Notes payable (Note 7)	67,394	58,073
Total current liabilities	1,379,124	3,106,031
Long-term liabilities		
Long-term portion of notes payable (Note 7)	1,539,428	967,473
Deferred tax liability (Note 14)	-	215,270
Total liabilities	2,918,552	4,288,774
Shareholders' equity		
Share capital (Note 8)	5,085,404	4,940,930
Contributed surplus (Note 8)	3,184,159	2,990,225
Accumulated deficit	(8,125,701)	(5,890,594)
Total shareholders' equity	143,862	2,040,561
Total liabilities and shareholders' equity	\$ 3,062,414	\$ 6,329,335

Approved and authorized for issuance on behalf of the Board on April 15, 2026.

'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 consolidated financial statements.

RIWI CORP.

Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(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	-	-	157,088	-	157,088
Net loss and comprehensive loss for the period	-	-	-	(806,574)	(806,574)
Balance, December 31, 2024	18,004,428	\$ 4,940,930	\$ 2,990,225	\$ (5,890,594)	\$ 2,040,561
Share-based payment expense	-	-	193,934	-	193,934
Issuance of common shares	400,000	144,474	-	-	144,474
Net loss and comprehensive loss for the period	-	-	-	(2,235,107)	(2,235,107)
Balance, December 31, 2025	\$ 18,404,428	\$ 5,085,404	\$ 3,184,159	\$ (8,125,701)	\$ 143,862

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

RIWI CORP.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

	2025	2024
Revenues (Note 9)	\$ 5,672,202	\$ 5,138,098
Operating expenses		
General and administrative (Note 10)	1,765,451	1,766,770
Operations (Note 10)	3,931,079	2,769,225
Technology costs (Note 10)	620,742	491,834
Sales and marketing (Note 10)	620,900	676,390
Total operating expenses	6,938,172	5,704,219
Operating loss before other income/(expense)	(1,265,970)	(566,121)
Other income/(expense)		
Interest income	3,667	71,195
Interest expense	(172,497)	(19,596)
Loss on asset disposal	(308)	-
Impairment of goodwill (Note 6)	(948,000)	-
Other expenses (Note 10)	(61,354)	(211,151)
Total other income/(expense)	(1,178,492)	(159,552)
Net loss before income taxes	(2,444,462)	(725,673)
Income tax expense/(recovery) (Note 14)	(209,355)	80,901
Net loss and comprehensive loss for the year	\$ (2,235,107)	\$ (806,574)
Net loss per share		
Basic and diluted	\$ (0.12)	\$ (0.04)
Weighted average number of common shares outstanding		
Basic and diluted	18,121,688	18,004,428

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

RIWI CORP.

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

	2025	2024
Operating activities		
Net loss for the period	\$ (2,235,107)	\$ (806,574)
Non-operating interest income	(3,667)	(71,195)
Non-operating interest expense	172,497	19,596
Items not involving cash		
Amortization	353,661	136,045
Impairment of goodwill	948,000	-
Deferred tax expense	(215,270)	80,901
Loss on asset disposal	308	-
Share-based payment expense	193,934	157,088
	(785,644)	(484,139)
Changes in non-cash operating working capital:		
Accounts receivable	508,466	196,831
Unbilled revenue	51,027	(30,121)
Contract costs	38,082	5,100
Prepaid expenses and other assets	77,154	(65,931)
Accounts payable and accrued liabilities	(226,153)	(304,455)
Deferred revenue	(839,073)	158,835
Net cash used by operating activities	(1,176,141)	(523,880)
Investing activities		
Interest income	3,667	71,195
Additions of property and equipment	(2,080)	(3,279)
Additions of intangible assets	(1,566)	-
Proceeds from disposal of capital assets	-	-
Acquisition of business, net of cash acquired (Note 4, 5)	-	(1,589,885)
Repayment of acquisition holdbacks payable	(671,002)	-
Net cash provided by investing activities	(670,981)	(1,521,969)
Financing activities		
Issuance of notes payable (Note 7)	849,827	873,515
Repayment of notes payable (Note 7)	(135,719)	(8,584)
Interest expense	(172,497)	(19,596)
Net cash used by financing activities	541,611	845,335
Change in cash and cash equivalents	(1,305,511)	(1,200,514)
Effect of exchange rates on cash and cash equivalents	11,643	(48,804)
Cash and cash equivalents, beginning of the year	1,845,224	3,094,542
Cash and cash equivalents, end of the year	\$ 551,356	\$ 1,845,224

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

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(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 consolidated financial statements of the Company for the year ended December 31, 2025 (the, or these, "Financial Statements") have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2. BASIS OF PRESENTATION

These Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards") and were authorized for issuance by RIWI's Board of Directors on April 15, 2026.

These Financial Statements have been prepared on the historical cost basis, consistent with the Company's material accounting policies except for financial instruments that are classified as fair value through profit or loss (FVTPL), which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Company's functional and reporting currency is the United States Dollar.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES*(a) Use of estimates and judgments*

The preparation of these Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies regarding certain types of assets, liabilities, revenues and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future period affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts follows.

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(a) Use of estimates and judgments (continued)**(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) Business combinations

In order to determine the acquisition date fair values of the assets acquired and liabilities assumed in a business combination, the Company uses appropriate valuation techniques which are generally based on a forecast of the total expected future net discounted cash flows and a discount rate that would be assumed by a market participant. See Notes 4 and 5 details regarding the estimates.

Information about judgments made in determining if the business combinations are asset acquisitions or business combinations is disclosed in Notes 4 and 5.

(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.

(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.

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(a) Use of estimates and judgments (continued)**(iv) Going concern assumption (continued)*

Although the Company incurred a net loss and comprehensive loss of \$2,235,107 in 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.

(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%

(c) Asset acquisitions

The Company accounts for transactions that do not meet the definition of a business under IFRS 3 Business Combinations as asset acquisitions. In such cases, the acquisition is treated as the purchase of individual assets and liabilities rather than a business combination.

In determining whether a transaction constitutes a business, the Company applies the optional concentration test and evaluates whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is not met, the Company assesses whether the acquired set of activities and assets includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(c) Asset acquisitions (continued)*

For asset acquisitions, the cost of the transaction, including directly attributable acquisition costs, is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognized in an asset acquisition.

Transaction costs incurred in connection with asset acquisitions have been expensed in the Consolidated Statements of Loss and Comprehensive Loss.

(d) Business combinations

Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of acquisition, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company. The acquiree's identifiable assets and liabilities assumed are recognized at their fair value at the acquisition date.

Goodwill is initially measured as the excess of the consideration paid over the fair value of the net identifiable assets and liabilities. If the consideration is lower than the fair value of the net assets acquired, the difference is recognized in the Consolidated Statements of Loss and Comprehensive Loss.

The Company recognizes contingent consideration relating to its business acquisitions at fair value at the date the transaction closes and revalues the component of contingent consideration recognized as a liability at each subsequent reporting date and on settlement through earnings.

Acquisition related costs are expensed as incurred, except if they relate to the issue of debt or equity securities. Any goodwill that arises is tested annually for impairment.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash held on deposit in bank accounts.

(f) Intangible assets

Intangible assets, acquired separately, are capitalized when they meet the criteria in IAS 38 – Intangible Assets. Upon initial recognition, intangible assets are measured at cost. Intangible assets acquired through business combinations are measured at the fair value on the date of the acquisition and are subsequently assessed for indicators of impairment at each reporting date. The Company begins recognizing amortization when the asset is ready for its intended use. After commencing recognition of amortization, intangible assets are subsequently carried at cost less accumulated amortization and accumulated impairment losses. Costs are amortized using the straight-line method over the estimated useful life of the intangible asset.

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(f) Intangible assets (continued)*

The Company conducts an annual assessment of the residual values, useful lives and amortization methods being used for intangible assets, and any changes in estimates arising from the assessment are applied by the Company prospectively.

An intangible asset is derecognized upon disposal. Any gain or loss arising on disposal of the intangible asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the Consolidated Statements of Loss and Comprehensive Loss.

(g) Impairment

The Company's non-financial assets are assessed for indicators of impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit ("CGU") exceeds its recoverable amount. Goodwill is tested for impairment annually in the fourth quarter or more often if events or circumstances indicate there may be an impairment. The Company groups its assets into CGUs for purposes of testing each CGU for impairment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company has two CGUs, one being the assets of ROM and TR (the Respondent Marketplace, or "RM") and the second being the assets of RIWI, which comprise 100% of the Company's assets excluding ROM and TR.

When testing for impairment of the CGUs, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment, if any. An impairment exists if the carrying value of the CGU is in excess of the recoverable amount of the CGU. The recoverable amount is the higher of fair value less costs of disposal and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Consolidated Statements of Loss and Comprehensive Loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in the Consolidated Statement of Loss and Comprehensive Loss. Any impairments of goodwill are not reversed.

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(h) Revenue, unbilled revenue and deferred revenue*

The Company receives payments from customers based on previously agreed upon billing schedules, as established in each contract. The timing of revenue recognition, billings and cash collections might result in the recognition of: (i) accounts receivable; (ii) unbilled revenue; and (iii) deferred revenue on the Consolidated Statement of Financial Position.

Billing may occur after revenue recognition, resulting in the recognition of unbilled revenue until billing occurs. If the Company receives payments from customers before revenue is recognized, the payments are recognized as deferred revenue. Deferred revenue is recognized as revenue when the Company satisfies the performance obligation under the contract for which the deferred revenue was recognized.

Project revenues – Project revenue is recognized over time as RIWI's performance in accordance with contracts does not create an asset with an alternative use and the Company has the right to payment for performance completed to date. These contracts are related to programs customized specifically for the customer. The Company recognizes project revenue over time based on the achievement of delivery milestones. Progress is determined based on completion of standard milestones (i.e. output method). Certain sample-only contracts, which are included as project revenue, are recognized based on percentage of completion.

Transaction revenues – Transaction revenue is recognized when the RIWI platform matches a survey respondent with a third-party survey and the respondent completes the survey. RIWI charges a fee for the survey being completed by the respondent and recognizes revenue when the survey results are provided to the third-party customer.

Subscription revenues – Subscription revenue is generated when customers either subscribe to the Company's software platform for a set period of time, or subscribe to receive a continuous data feed for a period of time, typically 12 months. This revenue is recognized on a monthly basis in equal amounts for the length of the contract as the performance obligation is being satisfied equally on a daily basis as the customer has continuous access to the software or data feed.

(i) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

RIWI CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in U.S. dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(j) Share-based payments*

The grant date fair value of share-based payment awards granted to employees (including directors, senior executives and consultants, which meet the definition of an “employee” under IFRS 2 Share-based Payment) is recognized as share-based payment expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense is recognized for equity-settled transactions at each reporting date reflecting the Company’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the Consolidated Statements of Loss and Comprehensive Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period, and the corresponding amount is reflected in contributed surplus.

(k) Foreign currencies

Transactions in foreign currencies are translated to the Company’s functional currency, U.S. Dollars, at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the Company’s functional currency at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation of subsidiaries are recognized in the Consolidated Statements of Loss and Comprehensive Loss.

(l) Taxation

Income tax expense represents the sum of current income tax expense and deferred income tax expense. Current income tax expense is based on taxable income for the year. Income tax is recognized in the Consolidated Statements of Loss and Comprehensive Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax is the expected income tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

RIWI CORP.

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For the years ended December 31, 2025 and 2024

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(l) Taxation (continued)*

Deferred income tax assets and liabilities are recognized based on differences in the financial statement carrying amount for assets and liabilities and the associated tax balance. Deferred income tax liabilities are generally recognized for all taxable temporary differences. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Consolidated Statement of Financial Position date. Deferred income tax assets are generally recognized for all deductible temporary differences, unused tax credits carried forward and unused tax losses to the extent that it is probable that there will be taxable income against which deductible temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current income tax assets and liabilities on a net basis.

(m) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity.

The Company has adopted the relative fair value method with respect to the measurement of common shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro-rata relative fair value of the components. When warrants are exercised, the applicable amounts are transferred from contributed surplus to share capital.

(n) Financial assets

On initial recognition, financial assets are classified as measured at amortized cost. The Company does not hold any financial assets measured at Fair Value Through the Statement of Profit or Loss ("FVTPL"), or Fair Value Through the Statement of Other Comprehensive Income ("FVTOCI").

The Company recognizes cash and cash equivalents, accounts receivable and unbilled revenue initially when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All accounts receivable without a significant financing component as defined in IFRS 15 are initially measured at their transaction prices as defined in IFRS 15. All other financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition.

RIWI CORP.

Notes to the Consolidated Financial Statements

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)*(n) Financial assets (continued)*

Subsequent to initial recognition, financial assets classified as measured at amortized costs are measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the Consolidated Statements of Loss and Comprehensive Loss. Any gain or loss on derecognition is recognized in the Consolidated Statements of Loss and Comprehensive Loss.

Under IFRS 9 Financial Instruments, the loss allowance for accounts receivable must be calculated using the expected lifetime credit loss and recorded at the time of initial recognition. There is no loss currently recognized.

(o) Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

(p) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at fair value.

(q) Future accounting policy changes

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 to these consolidated Financial Statements.

RIWI CORP.

Notes to the Consolidated Financial Statements

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4. ASSET ACQUISITION - COOLTOOL INC.

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

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

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

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

Acquisition costs of \$48,323 have been expensed in the Consolidated Statements of Loss and Comprehensive Loss as part of Other Expenses.

RIWI CORP.

Notes to the Consolidated Financial Statements

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5. BUSINESS ACQUISITION - THEOREMREACH, INC.

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

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

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

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

RIWI CORP.

Notes to the Consolidated Financial Statements

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5. BUSINESS ACQUISITION - THEOREMREACH, INC. (continued)

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

As of December 31, 2025, the Company owes the vendor \$104,989 based on certain holdbacks in the agreement.

As of December 31, 2025, the Company recorded a goodwill impairment of \$948,000. See Note 6 for further details.

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

6. INTANGIBLE ASSETS AND GOODWILL

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

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

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

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

In 2022, the Company acquired technology and customer relationships in its acquisition of ROM. These assets are being amortized using the straight-line method over 3 and 7 years respectively. ROM software technology of \$93,000 has been fully amortized and removed from use in 2025.

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. (see note 5). These assets are being amortized using the straight-line method over 5 and 7 years respectively.

RIWI CORP.

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6. INTANGIBLE ASSETS AND GOODWILL (continued)

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

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 (Note 4, 5)	-	-	-	-	1,222,047	249,768	1,047,092	2,518,907
Balance, Dec. 31, 2024	\$ 21,239	\$ 80,810	\$ 7,016	\$ 16,568	\$ 1,315,047	\$ 310,768	\$ 1,047,092	\$ 2,798,540
Additions	-	-	1,566	-	-	-	-	1,566
Dispositions	-	-	-	-	(93,000)	-	-	(93,000)
Balance, Dec. 31, 2025	\$ 21,239	\$ 80,810	\$ 8,582	\$ 16,568	\$ 1,222,047	\$ 310,768	\$ 1,047,092	\$ 2,707,106
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	908	8,081	925	-	286,921	44,400	-	341,235
Impairment of goodwill	-	-	-	-	-	-	948,000	948,000
Dispositions	-	-	-	-	(93,000)	-	-	(93,000)
Balance, Dec. 31, 2025	\$ 17,150	\$ 68,351	\$ 4,832	\$ 16,568	\$ 322,149	\$ 74,148	\$ 948,000	\$ 1,451,198
Net Book Value	Patent	Domain names	Trade-marks	Website	Software 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, Dec. 31, 2025	\$ 4,089	\$ 12,459	\$ 3,750	\$ -	\$ 899,898	\$ 236,620	\$ 99,092	\$ 1,255,908

Amortization in the amount of \$341,235 has been included under general and administrative expenses for the year ended December 31, 2025 (2024 – \$126,711).

As at December 31, 2025, the Company assessed the goodwill recorded in connection with the acquisition of TheoremReach for impairment. The key assumptions used in the estimation of the recoverable amounts for CGUs are management's cash flow projections based on expectations of revenue growth and expense and margin changes which are based on data from both external and internal sources. Cash flows were projected over a five-year period plus a terminal period including considerations of past experience and actual operating results.

RIWI CORP.

Notes to the Consolidated Financial Statements

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6. INTANGIBLE ASSETS AND GOODWILL (continued)

The following significant unobservable inputs, all of which are classified as level 3 on the fair value hierarchy, are subject to volatility and several uncontrollable factors which would significantly affect the present value of the discounted cash flow, were used by management as part of this model:

- (a) Revenue growth rate - represents the ability of the Company to generate revenue
- (b) Gross margin - calculated as a percentage of revenue
- (c) Weighted average cost of capital - calculated as weighted average cost of the Company's cost of equity and cost of debt

The following key assumptions were used to determine the recoverable amount for the impairment test performed at December 31, 2025:

	Pre-Tax Discount Rate	Terminal Value Multiple	Revenue Growth Rate 2026-2030	Terminal Revenue Growth Rate
Assumptions	24%	4.9x	(6%) - 10%	2%

Based on ongoing forecasts of profitability in the RM CGU being lower than forecast at the time of acquisition, primarily due to constraints in supply of survey-takers to the RM CGU, the Company determined the carrying value of the RM CGU was \$2,296,094 compared to a recoverable amount (calculated using the value in use method) of \$1,348,094. As a result of the RM CGU carrying value exceeding its recoverable amount as at December 31, 2025, the Company recognized an impairment loss of \$948,000 (December 31, 2024 - \$nil), which was allocated entirely to goodwill.

7. NOTES PAYABLE

	December 31, 2025	December 31, 2024
Promissory Note A (CAD \$935,022)	\$ 682,199	\$ 688,903
Promissory Note B (CAD \$187,994)	137,162	138,391
Promissory Note C	187,004	198,252
Promissory Note E (CAD \$822,736)	600,457	-
	1,606,822	1,025,546
Less: current portion of notes payable	(67,394)	(58,073)
Long-term portion of notes payable	\$ 1,539,428	\$ 967,473

Pursuant to the acquisition of TR on October 10, 2024, the Company issued two notes to RIWI management (Notes A and B) and one note to a vendor of TR (Note C). The terms of these notes follow.

RIWI CORP.

Notes to the Consolidated Financial Statements

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7. NOTES PAYABLE (continued)**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
Issuance Date	October 10, 2024

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
Issuance Date	October 10, 2024

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
Issuance Date	October 10, 2024

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

Promissory Note D

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

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

RIWI CORP.

Notes to the Consolidated Financial Statements

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7. NOTES PAYABLE (continued)

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

Promissory Note E

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

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

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

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

At December 31, 2025, the carrying amount of the loan liability was CAD \$822,736 (USD \$600,457), and the equity component of CAD \$200,000 (USD \$145,920) remains within shareholders' equity and is not subsequently remeasured.

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

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

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

RIWI CORP.

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8. SHARE CAPITAL, STOCK OPTIONS AND CONTRIBUTED SURPLUS

The Company's authorized share capital consists of an unlimited number of common shares without par value. The Company has 18,404,428 common shares outstanding as of December 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	400,000	144,474
Outstanding, December 31, 2025	18,404,428	\$ 5,085,404

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants enabling them to acquire in aggregate up to 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 year ended December 31, 2025, no shares were issued as a result of stock options being exercised (no shares issued for the year ended December 31, 2024).

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

	December 31, 2025		December 31, 2024	
		Weighted Average		Weighted Average
	Number of Options	Exercise Price (CAD)	Number of Options	Exercise Price (CAD)
Options Outstanding				
Balance, beginning of the period	2,766,815	\$ 0.99	2,762,271	\$ 1.25
Options granted during the period	809,665	0.54	544,936	0.75
Options expired during the period	(88,812)	3.56	(370,000)	3.25
Options forfeited during the period	-	-	(170,392)	0.77
Balance, end of period	3,487,668	\$ 0.82	2,766,815	\$ 0.99

RIWI CORP.

Notes to the Consolidated Financial Statements

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

Exercise Price	Options Outstanding December 31, 2025		Options Exercisable December 31, 2025	
	Weighted		Weighted	
	Average		Average	
	Remaining		Remaining	
	Number of Options	Contractual Life (Years)	Number of Options	Contractual Life (Years)
\$ 0.51	50,000	4.9	-	-
\$ 0.54	759,665	4.5	-	-
\$ 0.55	484,264	2.4	446,094	2.4
\$ 0.58	456,470	2.5	456,470	3.5
\$ 0.64	361,560	2.0	180,780	2.0
\$ 0.75	544,936	3.3	136,234	3.3
\$ 0.92	331,529	1.2	331,529	2.2
\$ 1.70	354,104	0.7	354,104	0.7
\$ 2.47	145,140	0.2	145,140	0.2
	3,487,668	2.6	2,050,351	2.2

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

Share-based compensation expense in the amount of \$193,934 has been included under general and administrative expenses for the year ended December 31, 2025 (2024 - \$157,088).

RIWI CORP.

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8. 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 weighted average assumptions on the table that follows.

	2025	2024
Weighted average grant date fair value	\$ 0.25	\$ 0.43
Risk-free interest rate	2.50% - 2.82%	3.67% - 3.89%
Expected life	3.0 - 4.5 years	3.0 - 4.5 years
Expected volatility	103% - 114%	99% - 108%
Forfeiture rate	10%	10%

Contributed surplus represents the amortized fair value of stock options granted under the stock option plan, determined using the Black-Scholes option pricing model. The fair value is amortized to the Consolidated Statements of Loss and Comprehensive Loss 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.

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9. REVENUE*(a) Revenue streams*

The Company generates revenue primarily from the provision of analytical solutions to its clients in the form of compilation, analysis and communication of real-time data. All the Company's revenue is generated from contracts from customers in relation to the Company's principal activities. The Company has three revenue streams; project revenue, subscription or recurring revenue, and transaction revenue. RIWI's revenue disaggregated by geographical locations is analyzed in Note 13.

	Year ended December 31	
	2025	2024
Project revenues	\$ 1,412,632	\$ 1,629,774
Subscription or recurring revenues	1,310,922	1,668,245
Transaction revenues	2,948,648	1,840,079
	\$ 5,672,202	\$ 5,138,098

(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 year ended December 31, 2025 and 2024 follows.

	December 31	
	2025	2024
Unbilled revenue		
Balance, beginning of the period	\$ 112,069	\$ 81,948
Additions during the period	565,650	314,445
Reclassification of unbilled revenue to accounts receivable	(616,677)	(284,324)
	\$ 61,042	\$ 112,069

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 year ended December 31, 2025 and 2024 follows.

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

	December 31	
	2025	2024
Deferred revenue		
Balance, beginning of the period	\$ 1,092,815	\$ 902,884
Additions during the period	705,634	1,928,991
Deferred revenue recognized as revenue during the period	(1,544,707)	(1,739,060)
	\$ 253,742	\$ 1,092,815

10. EXPENSES*(a) General and administrative*

	Year ended December 31	
	2025	2024
Personnel costs	\$ 711,844	\$ 689,980
Director cash compensation	160,579	170,550
Consulting and professional fees	178,120	305,681
Share-based payment expense	193,934	157,088
Credit losses	2,526	101,213
Occupancy and miscellaneous costs	164,787	206,213
Depreciation and amortization	353,661	136,045
	\$ 1,765,451	\$ 1,766,770

(b) Operations

	Year ended December 31	
	2025	2024
Personnel costs	\$ 475,492	\$ 221,875
Third party consulting fees	314,076	451,304
Project costs	809,487	866,138
Transaction revenue costs	2,332,024	1,229,908
	\$ 3,931,079	\$ 2,769,225

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Notes to the Consolidated Financial Statements

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10. EXPENSES (continued)*(c) Technology costs*

	Year ended December 31	
	2025	2024
Personnel costs	\$ 377,597	\$ 200,785
Third party consulting fees	243,145	291,049
	\$ 620,742	\$ 491,834

(d) Sales and marketing

	Year ended December 31	
	2025	2024
Personnel costs	\$ 473,743	\$ 187,751
Third party consulting fees	82,067	421,760
Promotion and travel	65,090	66,879
	\$ 620,900	\$ 676,390

(e) Other expenses

	Year ended December 31	
	2025	2024
Acquisition costs	\$ 14,099	\$ 129,931
Foreign exchange loss	47,255	81,220
	\$ 61,354	\$ 211,151

11. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2025, the Company provided compensation in the form of salaries and short-term benefits to directors, executives and related parties of the executives of the Company in the amount of \$940,168 (2024 - \$1,055,411). For the year ended December 31, 2025, the Company recognized share-based payment expenses in the amount of \$193,934 (2024 - \$156,921) for stock options granted to the directors and executives of the Company.

As at December 31, 2025 the Company had notes payable to its CEO and CFO in the amounts of \$682,199 and \$137,162, respectively (2024 - \$688,903 and \$138,391). Interest expense in the amount of \$99,549 was paid on these notes payable for the year ended December 31, 2025 (2024 - \$15,605).

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 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 and notes payable. With the exception of notes payable, the carrying values of these financial instruments reflected in the Consolidated Statement of Financial Position are carrying amounts and approximate their fair values due to their short-term nature. These financial instruments are classified as follows:

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

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

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

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 +
December 31, 2025	77%	4%	6%	13%
December 31, 2024	47%	21%	15%	17%

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	December 31 2025	December 31 2024
Customer A	10%	19%
Customer B	11%	5%
Customer C	26%	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 December 31, 2025 (2024 - \$17,000). The Company recognized \$2,526 in credit losses during the year ended December 31, 2025 (2024 - \$101,213).

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

	December 31 2025	December 31 2024
Customer A	14%	20%

(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.

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's financial liabilities consist of the following:

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

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

The following table details the Company's contractual maturities for its financial liabilities, including interest payments, as at December 31, 2025:

	2025	2026	2027 and Beyond	Total
Accounts payable and accrued liabilities	\$ 952,999	\$ -	\$ -	\$ 952,999
Acquisition holdbacks payable	104,989	-	-	104,989
Notes payable	-	272,719	2,269,741	2,542,460
	\$ 1,057,988	\$ 272,719	\$ 2,269,741	\$ 3,600,448

The acquisition holdbacks payable consist of \$104,989 related to an accounts receivable holdback.

(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 only fixed-rate interest-bearing debt, and is not exposed to any significant interest rate risk.

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

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

As at December 31, 2025 CAD\$ financial instruments were converted at a rate of CAD\$1.00 to USD\$0.7296. Balances denominated in CAD\$ as at December 31, 2025 were as follows:

	In CAD	Converted to USD
Cash and cash equivalents	\$ 231,908	\$ 169,200
Accounts receivable	\$ 104,830	\$ 76,484
Accounts payable and accrued liabilities	\$ 534,453	\$ 389,937
Notes payable	\$ 1,945,752	\$ 1,419,818

The estimated impact on net loss for the year ended December 31, 2025 with a +/- 10% change in exchange rates is approximately \$156,000 (2024 – \$33,000).

(d) Capital management

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

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

13. SEGMENT REPORTING

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

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13. SEGMENT REPORTING (continued)

The sales revenue based on geographic location of customers for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31	
	2025	2024
United States	\$ 3,769,548	\$ 3,093,452
Canada	840,518	1,263,160
Europe	790,311	672,549
Other	271,825	108,937
	\$ 5,672,202	\$ 5,138,098

	December 31	December 31
	2025	2024
Total non-current assets held in Canada	\$ 22,185	\$ 31,992

The Company had two operating segments for the year ended December 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 RM operating segment, and all other revenues were generated in the RIWI operating segment.

	Year ended Dec. 31, 2025		Year ended Dec. 31, 2024	
	RIWI	RM	RIWI	RM
Revenues	\$ 2,723,554	\$ 2,948,648	\$ 3,298,019	\$ 1,840,079
Net loss	(2,176,014)	(59,093)	(835,872)	29,297
Non-current assets	220,500	1,049,405	FALSE	2,238,504
Total assets	1,078,057	1,984,357	2,678,816	3,650,519
Total liabilities	825,367	2,093,185	1,900,445	2,388,329
Interest income	3,667	-	71,195	-
Interest expense	172,497	-	19,596	-
Depreciation and amortization	77,454	276,207	59,423	76,622
Income tax expense (recovery)	-	(209,355)	-	-
Impairment of goodwill	-	948,000	-	-

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14. INCOME TAX

The following table reconciles the income tax expense and recovery at Canadian statutory income tax rates to the amounts recognized in the Consolidated Statements of Loss and Comprehensive Loss for the years ended December 31, 2025 and 2024:

	Year ended December 31	
	2025	2024
Pre-tax income for the year	\$ (2,444,462)	\$ (725,673)
Statutory tax rate	26.50%	26.50%
Income tax at statutory rate	\$ (647,782)	\$ (192,303)
Non-deductible expenses	307,537	42,649
Current year losses for which no tax assets were recognized	151,298	128,131
Adjustment for temporary differences	(24,798)	80,901
Others, including foreign exchange	4,390	21,523
Income tax expense/(recovery)	(209,355)	80,901
Current income tax	5,915	-
Deferred income tax	(215,270)	80,901
Income tax expense/(recovery)	(209,355)	80,901

Below is a summary of the movement of the deferred tax assets and liabilities during the years ended December 31, 2025 and 2024:

	Dec. 31, 2025	Recognized in net loss	Dec. 31, 2024
Deferred tax liability - TheoremReach acquisition	\$ -	\$ 215,270	\$ (215,270)
Net deferred tax assets (liabilities)	\$ -	\$ 215,270	\$ (215,270)

RIWI CORP.

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14. INCOME TAX (continued)

	Dec. 31, 2024	Recognized in net loss	Acquired in business combination	Dec. 31, 2023
Deferred tax liability - technology and customer relationships	\$ (215,270)	\$ (80,901)	\$ (134,369)	\$ -
Net deferred tax assets (liabilities)	\$ (215,270)	\$ (80,901)	\$ (134,369)	\$ -

The Company has not recognized deferred tax assets in respect of the following temporary differences:

	December 31 2025	December 31 2024
Non-capital losses	\$ 1,311,370	\$ 2,282,699
Other deductible temporary differences	207,729	27,469
	\$ 1,519,099	\$ 2,310,168

The non-capital losses in Canada of \$3,370,308 will expire between 2041 and 2045. Other deductible temporary differences do not expire. The federal non-capital losses in the US of \$1,865,439 do not expire. The non-capital losses in France of \$67,952 do not expire.

15. SUBSEQUENT EVENTS**Private Placement**

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.

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15. SUBSEQUENT EVENTS (continued)

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.

Capital Markets Advisory Agreement

Effective April 1, 2026, the Company entered into a 12-month advisory agreement for capital markets and investor relations services. In consideration for these services, the Company will pay a monthly fee of \$6,000 and grant 125,000 stock options.

Each option will be exercisable to acquire one common share at an exercise price equal to the Market Price (as defined by the TSX Venture Exchange) at the time of the grant. The options will vest in equal quarterly installments over a 12-month period and are subject to the approval of the TSX Venture Exchange.