RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2025 and 2024

Containing information up to and including April 15, 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 years ended December 31, 2025 and 2024, and is prepared as at April 15, 2026. This MD&A should be read in conjunction with the Company's audited consolidated annual financial statements for year ended December 31, 2025 and the notes thereto (collectively referred to as the "Financial Statements"), which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards"), which 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 was incorporated under the laws of Canada pursuant to the Canada Business Corporations Act on August 17, 2009. The Company's head office is located at 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 and RIWI's registered office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

RIWI's vision is to 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. 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, neuro-marketing 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 value grows in the AI era because the Company delivers what clients increasingly require: timely, privacy-first human data they can trust. Clients use both the Company's random web intercepts and targeted panels, and rely on its fraud and bias controls to ensure quality. Clients report that combining stated responses with behavioral signals (eye-tracking, emotion, implicit measures) produces clearer, decision-ready insights. AI accelerates the Company's workflows, but RIWI's solutions remain grounded in verified human data - serving as a trusted validation layer to calibrate models, confirm insights, and spot market shifts early.

RIWI highlights for the year ended December 31, 2025 – in US Dollars:

a) RIWI earned $5,672,202 in revenues in the fiscal year ending December 31, 2025 compared to $5,138,098 for the fiscal year ended December 31, 2024, an increase of 10.4%. Revenue consisted of $2,948,648 in transaction revenue, $1,310,922 in recurring revenue and $1,412,632 in project-based revenue. The Company recorded a net loss of $2,235,107 and an operating loss of $1,265,970 for the year ended December 31, 2025 as compared to a net loss of $806,574 and an operating loss of $566,121 for the year ended December 31, 2024. The year over year increase in operating losses is primarily driven by increased costs related to the integration of TheoremReach, Inc. (TR) acquired late in 2024. RIWI continues to drive synergies and is focused on the cost structure to improve operating results in the future. The increase in net loss from 2024 is also driven by the non-cash $948,000 impairment of goodwill related to TR.

b) With the closing of USAID that was announced by the US government in 2025, RIWI strategically shifted its focus on selling to market research agencies and Consumer Packaged Goods (CPG) organizations from its historical customer base of government, public health and academic institutions. The result was very positive and RIWI ended the year with 79% of revenues in these two new customer segments. While RIWI continues to service its traditional customers that require real time data collection, management continues to shift resources to build products and services focused on its new strategic direction.

c) RIWI continues to build out its AI native platform that enables decision making at the speed of AI. In order to fund growth, support working capital needs and commercialization activities, RIWI obtained a loan in the third quarter of 2025 from Pathfinder Asset Management for $1,000,000 CAD and subsequent to the year ended in 2025, RIWI completed a non-brokered private placement resulting in the issuance of 8,322,220 units for a total gross proceeds of $2,496,666 CAD. Management believes that it has the funds to support growth until consistent profitability is achieved.

d) RIWI signed 139 customer contracts in the year ended December 31, 2025, including 35 new RIWI customers, reflecting continued demand across its solutions.

e) RIWI continued its transformation into a research technology and audience platform company in 2025. This included the first release of its sample only module which facilitates the delivery of specialized audiences in a secure way with in-built anti-fraud and data quality measures, a video diary solution where researchers can observe participant behavior and code their actions and an AI translation service fully integrated into its survey platform. In addition, RIWI began development of three major innovations that will be released in 2026. These are: 1. the next generation of its CoolTool platform that is being rebuilt with native AI solutions, 2. Bid Connect, an online communication and bidding platform to support its audience business and 3. Verify Human, a data quality and anti-fraud solution that will verify that survey respondents are real humans and determine approximate age and gender. All of these innovations will become available to the market in 2026 and are expected to drive future platform sales growth.

f) RIWI understands the value of establishing its brand in the core industries of market research and Consumer Packaged Goods. As such, it invested heavily in marketing and brand development by attending several conferences in 2025 including Samplecon, Quirks New York, Pangorn, Small Cap Discoveries as well as conducted several webinars and digital campaigns. In addition, it partnered with The Group of Analysts to launch a new syndicated data series and program set to launch in May 2026 called the Global Data Impact Index that aims to understand the business value of organizations' data assets.

1. The RIWI Platform: the industry's first solution that combines what you say and what you feel

RIWI is building the first all-in-one, AI-powered neuro-science and neuro-marketing platform that combines eye tracking, facial expression analysis, implicit testing and quantitative measures with a fully-integrated global audience that seeks to provide customers with:

a. An easy-to-use platform that combines traditional quantitative methodologies with newer non-conscious methodologies enabling researchers to gather faster, deeper insights that go beyond the obvious.
b. The widest global respondent access across multiple sampling frameworks, including RIWI's proprietary random web intercept, integrated online panels, and partnerships for telephone and in-person surveys.
c. Third-party validated data quality, matching, routing, and reporting capabilities to ensure trust and transparency in all streams of RIWI data. The more that survey respondents and survey requesters (i.e., end customers) leverage the Company's platform, the more dynamic, precise and fast the profiling, matching, and routing mechanism needs to be, as this precision and speed provides higher conversion rates for respondents, quicker survey completions for survey requesters, and greater revenues for RIWI.
d. Self-service capabilities and dashboards where market researchers can conduct their analyses as well as leverage tools for survey-building and gather meaningful insights from the data. To provide maximum value to customers, RIWI needs to support those that want both a full-service 'white-glove' experience as well as those that have strong research experience but require survey respondents, a new survey tool, or enhanced analytics. The customer view of the RIWI platform aims to enable customers to select from a menu of curated options where they can use all services required and at any time of their choosing. One of the Company's goals is to receive excellent customer feedback on the user-friendliness of its platform.
e. Pre-built solutions on top of the RIWI platform that enable customers to gain the insights they need without having to figure out the correct methodology and without needing to configure complex studies. The RIWI Premium Packaging Solution that was announced on March 6, 2025 is an example of such a new solution that incorporates RIWI surveys, implicit testing, eye tracking, respondent sample, and professional services into one ready-to-use solution for any organization needing to bring a new product to market and understand both how consumers will perceive that product and how that product is differentiated from its competition.
f. Access to ready-to-use, curated data across a number of topics, years, countries, and use cases in order to enable clients to make better decisions, such as where and why customers should re-allocate their resources. RIWI has collected over 2 billion survey responses and continues to grow its data sets every day. These data sets have significant value to current and future clients, especially when the data can be blended with intelligent analytics tools to identify patterns both across data sets and in places

where clients did not expect to find correlations of significance to support their business needs (e.g., to adjust a go-to-market or branding strategy in different regions of the world).

g. As RIWI advances its platform, a core priority is unifying its solutions into a curated customer journey that increases platform stickiness and value. Today, clients can run sensory R&D, ad testing, package testing, and related product marketing studies, but these are not yet connected into a single 360-degree product view. Going forward, RIWI will harmonize the end-to-end product lifecycle—linking R&D, testing, launch, and in-market performance—so insights flow seamlessly and decision-makers can track impact through to product profitability.

RIWI has completed three acquisitions since July 2022 and continues to evaluate strategic opportunities. The Company's microservice-based platform architecture enables scalability, modular customer solutions, and efficient integration of future acquisitions. RIWI is advancing its AI capabilities and developing frameworks for synthetic data methodologies, positioning the Company at the forefront of emerging research technologies.

2. Roadmap for Growth

RIWI has a combined organic and acquisition-focused growth strategy that is centered around helping its customers make better decisions by leveraging the Company's trusted and transparent global data and actionable insights for its clients. This requires RIWI to continue building the industry's first market research platform that combines neuroscience and traditional research methods into one singular interface and adding the largest global audience to support customers around the world. As the Company grows its business through its organic growth strategy, and through a value-based acquisition strategy, the Company continues to collect a critical set of important new customers that will enable the upselling and cross-selling of new data products, thereby significantly reducing current costs associated with new customer acquisition. This strategy also helps increase the lifetime value of an increasingly diverse customer base.

In terms of organic growth, RIWI is focused on selling its unique platform to organizations that are capable of leveraging it on their own, developing solutions on top of that platform that solve very specific business needs and providing customers with access to a diverse audience. While the RIWI platform can be leveraged in almost any customer segment and can be configured for many different use cases, RIWI is primarily focused on growing with large brands and market research agencies. This requires continued investment in building the RIWI brand within the specified customer segments, growing a sales and account management organization that is world-class, and developing more solutions on top of the platform that solve additional use cases for customers. This will allow RIWI to win new customers while also growing key strategic accounts. Part of the RIWI thesis is to win large brands and then expand the relationships in more and more use cases. The RIWI platform and solutions also are all intertwined and enable RIWI to generate project-based revenue, subscription-based revenue, and transaction-based revenue from all customers. For example, a client may initially subscribe to the RIWI platform, generating predictable recurring revenue, subsequently engage the RIWI professional services team for specialized project support, creating project-based revenue, and ultimately utilize RIWI's diverse respondent network to execute their research initiatives, producing transaction-based revenue streams.

RIWI's acquisition strategy focuses on targeted opportunities that provide scale advantages in specific customer segments or enhance the Company's platform capabilities through complementary technologies. The Company maintains disciplined acquisition criteria, pursuing those opportunities that can contribute to near-term profitability. Management has identified favorable market conditions that present opportunities to acquire high-value assets at attractive valuations. RIWI's execution of this acquisition strategy is contingent upon access to cost-effective capital resources, which may include the strategic utilization of the Company's equity as consideration in transactions where such structure optimizes long-term shareholder value.

3. Revenue Mix

RIWI has three different revenue streams with which to grow:

a) **Recurring revenue**: Recurring revenue is revenue where a customer signs a long-term contract with RIWI or subscribes to either the RIWI platform or to one of its data products, such as the RIWI Compass data series or the China data feed. Customers typically sign up for 12 months or longer or have no predetermined end date. Revenue in this category is recognized every month and is highly repeatable. In terms of the RIWI platform, customers can subscribe to the platform 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 or digital message test in one or more countries. Project-based revenue can vary from short-term projects (i.e., less than one month) to longer projects that have multiple waves and can last up to nine months. This type of revenue scales with both people and technology, thus requiring RIWI to hire more staff when there is a large growth in expected business (based on contract bookings). Project-based revenue is internally broken down into 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.

4. Summary of RIWI's Vision

RIWI is dedicated to developing a transformative market research firm that integrates an advanced platform, specialized solutions, and proprietary data assets to deliver insights that go beyond the obvious. The Company's strategic vision centers on creating a comprehensive end-to-end platform that seamlessly unifies diverse research methodologies with broad audience access, enhanced by sophisticated artificial intelligence capabilities. This integrated approach is positioned to fundamentally reshape industry standards by simultaneously accelerating insight generation and enhancing predictive accuracy. As this vision materializes, RIWI anticipates becoming an integral component of RIWI's clients' strategic decision-making processes, resulting in sustainable recurring revenue streams with attractive margin profiles.

Management has prioritized profitability as its primary focus and is thus focused on high-margin projects, expanding recurring revenue streams, growing transaction revenue that scales with technology and maintaining disciplined capital allocation to drive sustainable profitability.

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 $301,000 in the fourth quarter of 2025 compared to the same quarter in 2024, primarily driven by the non-exercise of an option year of a contract with a customer (impact of approximately $146,000), the loss of a significant recurring revenue contract with a major US bank (impact of approximately $84,000) a decrease in transaction revenue and the accrual of 2025 retention bonuses for TR staff (impact of approximately $50,000). 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. RIWI has maintained an ongoing relationship since 2018 with the customer related to the contract noted and expects to continue working with them in the future.

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	**Dec. 31 2025**	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024
Operating loss	**$ (420)**	$ (234)	$ (291)	$ (321)	$ (73)
Depreciation and amortization	**90**	88	88	88	73
Share-based payment expense	**64**	68	24	38	35
Adjusted EBITDA	**$ (266)**	$ (78)	$ (179)	$ (195)	$ 35

SELECTED FINANCIAL INFORMATION

	Year ended December 31		
	2025	2024	2023
Revenues	**$ 5,672,202**	$ 5,138,098	$ 4,184,877
Net loss and comprehensive loss	**(2,235,107)**	(806,574)	(813,341)
Total assets	**3,062,414**	6,329,335	4,065,634
Total long-term financial liabilities	**1,539,428**	967,473	-

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

The following is a discussion of the results of operations of the Company for the three months ended December 31, 2025 and December 31, 2024. The results should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2025, and the related notes.

1. Revenues

	Three months ended Dec. 31	
	2025	2024
Project revenues	**$ 391,058**	$ 555,335
Subscription or recurring revenues	**174,050**	448,964
Transaction revenues	**602,088**	912,806
	$ 1,167,196	$ 1,917,105

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 fourth quarter ended December 31, 2025 decreased by 39.1% or $749,909 compared to the fourth quarter of 2024. The decrease was most significant as a percentage in subscription or recurring revenues, which decreased by $274,914 or 61.2%, as a result of the non-exercise of a contract option year by a customer, as well as the loss of a significant recurring revenue contract with a major US bank. Transaction revenues decreased by $310,718 or 34.0%, primarily due to constraints in the Company's supply of survey-takers to route to survey marketplaces. Project revenues decreased by $164,277 or 29.6%, largely as a result of the impact of defunding of USAID and The National Institutes of Health (NIH) in the United States, which was partially offset by continued growth from CPG customers.

2. Operating Expenses

(a) General and administrative

	Three months ended Dec. 31	
	2025	2024
Personnel costs	**$ 205,554**	$ 146,850
Director cash compensation	**23,073**	55,928
Consulting and professional fees	**71,658**	153,498
Share-based payment expense	**63,858**	34,815
Occupancy and miscellaneous costs	**38,175**	36,939
Credit losses	**(2,479)**	33,695
Depreciation	**88,323**	73,409
	$ 488,162	$ 535,134

General and administrative expenses for the fourth quarter ended December 31, 2025 decreased by 8.9% or $46,972 compared to the fourth quarter of 2024. The most significant variations are as follows:

- Personnel costs increased primarily due to the accrual of 2025 retention bonuses to TR employees. Personnel costs would otherwise have decreased due to the implementation of the Cost Savings Plan, which decreased staffing levels and implemented salary reductions.
- Director cash compensation decreased in the fourth quarter of 2025 as director compensation rates were reduced and directors strategically elected to receive compensation 50% in cash and 50% in stock options to preserve RIWI's cash..
- Consulting and professional fees decreased largely as a result of a reallocation of misallocated consulting fees for the full year in 2024, which were made in the fourth quarter of 2024 from Occupancy and miscellaneous costs. Between the two categories, expenses decreased as a result of the elimination of two contractor positions, the elimination of rent expenses for the ROM entity, decreased travel & accommodation costs, and decreased software subscription costs due to the deprecation of the ROM software infrastructure.
- Share-based payment expense increased largely due to the change in the directors' election noted above as well as the issuance of options to TR employees in the quarter.
- Expected credit losses decreased as a result of the recovery of a previously allowed-for account.
- Depreciation increased due to amortization of the intangible assets acquired in the TheoremReach acquisition.

(b) Operations

	Three months ended Dec. 31	
	2025	2024
Personnel costs	**$ 99,247**	$ 136,567
Third party consulting fees	**73,294**	129,681
Project costs	**204,572**	308,577
Transaction revenue costs	**498,212**	597,092
	$ 875,325	$ 1,171,917

Operations costs for the fourth quarter ended December 31, 2025 decreased by 25.3% or $296,592 compared to the fourth quarter of 2024. The decrease is a result of the Cost Savings Plan resulting in decreased personnel and third party consulting fees, as well as decreased costs to deliver revenues as a result of their decline in the quarter.

(c) Technology

	Three months ended Dec. 31	
	2025	2024
Personnel costs	**$ 91,015**	$ 43,035
Third party consulting fees	**43,866**	84,050
	$ 134,881	$ 127,085

Technology expenses for the fourth quarter of 2025 remained relatively flat, increasing by 6.1% or $7,796 compared to the same quarter last year. The addition of technical personnel and infrastructure from the TheoremReach acquisition was largely offset by cost savings through headcount reduction in the Company's transaction business and the Cost Savings Plan.

(d) Sales and marketing

	Three months ended Dec. 31	
	2025	2024
Personnel costs	**$ 74,094**	$ 35,646
Third party consulting fees	**5,740**	116,860
Promotion and travel	**8,121**	15,735
	$ 87,955	$ 168,241

Sales and marketing expenses for the fourth quarter ended December 31, 2025 decreased 47.7% or $80,286 compared to the fourth quarter of 2024. This decrease reflects the implementation of the Cost Savings Plan and earlier compensation plan adjustments.

3. Operating income/loss and net income/loss

RIWI's operating loss was $419,128 for the three months ended December 31, 2025, as compared to an operating loss of $71,748 for the three months ended December 31, 2024.

RIWI incurred a net loss of $1,305,732 for the three months ended December 31, 2025, compared to a net loss of $331,658 for the three months ended December 31, 2024. The non-cash impairment of goodwill related to the TR acquisition in the amount of $948,000 as well as increased interest expense are the primary drivers of the net loss in addition to the reduced revenues offset somewhat by the decreased operating expenses discussed above.

The acquisitions of TheoremReach and CoolTool expanded the Company's revenue base and created a differentiated platform for growth, while elevating its cost structure. As noted elsewhere in this MD&A, the Company is executing a disciplined plan to drive revenue, realize integration synergies, and control expenses to achieve sustainable profitability.

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The following is a discussion of the results of operations of the Company for the year ended December 31, 2025 and December 31, 2024. The results should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2025, and the related notes.

1. Revenue

	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

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 year ended December 31, 2025 increased by 10.4% or $534,104 compared to the year ended December 31, 2024. The increase was driven by a 60.3% increase in transaction revenue, which was partially offset by a 13.3% decrease in project revenue and a 21.4% decrease in subscription or recurring revenue. Transaction revenue grew as a result of the October 10, 2024 acquisition of TheoremReach, which saw a full year of revenue in 2025. The Company's focus on the CPG market has begun to offset the impact of the US defunding of USAID and The National Institutes of Health (NIH), which has had a significant negative effect on project revenue in the International Development segment. Subscription or recurring revenues decreased as a result of the non-exercise of a contract option year for a customer as previously noted in this MD&A as well as the loss of a recurring revenue contract with a major US bank.

2. Operating 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	**166,858**	305,681
Share-based payment expense	**193,934**	157,088
Credit losses	**2,526**	101,213
Occupancy and miscellaneous costs	**176,047**	206,213
Depreciation and amortization	**353,661**	136,045
	$ 1,765,451	$ 1,766,770

General and administrative expenses for the year ended December 31, 2025 remained flat year over year. Within the general and administrative expenses the most significant variations are as follows:

- Personnel costs increased due to the accrual of retention bonuses to TR employees and for prior year bonuses approved during 2025. Personnel costs would otherwise have decreased due to the implementation of the Cost Savings Plan, which decreased staffing levels and implemented temporary salary reductions.

- Director cash compensation decreased in 2025 compared to 2024 as a reduction in director compensation in the fourth quarter of 2025 was partially offset by directors electing to receive compensation entirely in cash for the first six months of 2025 (compared to three months in 2024) to preserve the Company's stock option pool capacity for strategic acquisitions and key employee retention, versus a split of 50% cash and 50% options for six months of 2025 and nine months of 2024.
- Consulting and professional fees decreased due to the end of the use of an external bookkeeping firm in the second quarter of 2024.
- Share-based payment expenses increased due to a larger number of options issued and vesting during the year.
- Expected credit losses decreased due to a one-time writeoff in the third quarter of 2024 of amounts receivable related to a potential acquisition.
- Occupancy and miscellaneous costs decreased due to the elimination of a premises rental agreement in the fourth quarter of 2024 as well as the elimination of various software services previously used by the Company's Research on Mobile (ROM) subsidiary.
- Depreciation and amortization increased due to amortization of the intangible assets acquired in the CoolTool and TheoremReach acquisitions.

(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

Operations costs for the year ended December 31, 2025 increased by 42.0% or $1,161,854 compared to the year ended December 31, 2024. The increase is a result of the acquisitions of TheoremReach and CoolTool, which increased personnel and transaction revenue costs, as well as hiring additional staff engaged in the implicit testing area of the project revenue stream. Concurrently, transaction revenue costs increased following the integration of TheoremReach operations, reflecting the expanded scale of the Company's transaction-based revenue activities.

(c) Technology

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

Technology expenses for the year ended December 31, 2025 increased by 26.2% or $128,908 compared to the year ended December 31, 2024. This increase primarily reflects the integration of technical personnel and infrastructure from the TheoremReach and CoolTool acquisitions, which expanded the Company's technology resource base through the addition of specialized employees and contractors.

(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

Sales and marketing expenses for the year ended December 31, 2025 decreased by 8.2% or $55,490 compared to the year ended December 31, 2024. This decrease is due to the Cost Savings Plan, which shifted sales compensation to more of a success-based model, with overall significant decreases in base salaries.

3. Operating income/loss and net income/loss

RIWI's operating loss was $1,265,970 for the year ended December 31, 2025, as compared to an operating loss of $566,121 for the year ended December 31, 2024.

RIWI incurred a net loss of $2,235,107 for the year ended December 31, 2025, as compared to a net loss of $806,574 for the year ended December 31, 2024. The non-cash impairment of goodwill related to the TR acquisition in the amount of $948,000 as well as increased interest expense in the amount of $172,497 (2024 - $19,596) are the primary drivers of the net loss in addition to the impacts of revenue and operating expenses noted above.

The acquisitions of TheoremReach and CoolTool have increased the Company's revenue base and provided a unique platform for future growth, but also significantly increased costs. The most significant focus of the Company is growing revenue and controlling costs in order to become consistently profitable and generate positive cash flow on a monthly basis.

SUMMARY OF QUARTERLY RESULTS

This is a summary of selected results for the eight most recently completed quarters to December 31, 2025.

Summary of Quarterly Results	**2024**				2024			
(in US Dollars)	**Dec. 31**	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Revenues	**$ 1,167,196**	$1,441,366	$1,495,370	$1,568,270	$ 1,917,105	$ 1,059,034	$1,026,112	$1,135,847
Loss from operations	**$ (419,128)**	$ (234,334)	$ (291,248)	$ (321,260)	$ (71,748)	$ (395,868)	$ (96,269)	$ (2,236)
Net income/(loss)	**$(1,305,732)**	$ (247,230)	$ (336,380)	$ (345,766)	$ (331,658)	$ (393,177)	$ (108,826)	$ 27,087
Net income/(loss) per share:								
basic	**$ (0.07)**	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)	$ 0.00
diluted	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	$ 0.00

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 a clear path to 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 September 15, 2025, RIWI closed a $1,000,000 CAD promissory note with Pathfinder Asset Management Limited, an insider holding more than 10% of the Company's shares, as previously disclosed. The two-year note payable bears interest at 12% per annum, with a 20% loan bonus paid in 400,000 common shares at $0.50 CAD per share. The net proceeds support working capital.

As at December 31, 2025, the Company had working capital of $413,385 as compared to working capital of $655,075 as at December 31, 2024, a decrease of $241,690. This decrease is reflective of the operating losses during the year, payment of acquisition holdbacks related to TR and increased interest expense, which were partially offset by the promissory note issued in September 2025. The Cost Savings Plan, which reached full run-rate impact in the fourth quarter of 2025, has reduced the Company's costs and positions the Company to enhance the working capital position and reach profitability with revenue growth.

	Dec. 31, 2025	Dec. 31, 2024
Current Assets	**$ 1,792,509**	$ 3,761,106
Current Liabilities	**(1,379,124)**	(3,106,031)
Working Capital	**$ 413,385**	$ 655,075

As noted in the Subsequent Events section of this MD&A (below), the Company completed a non-brokered private placement in the first quarter of 2026 which has significantly replenished the Company's working capital.

CAPITAL STRUCTURE

a) **Common Shares:** The Company's authorized share capital consists of a potentially unlimited number of common shares without par value. As of April 16, 2026, the Company has 27,726,648 issued and outstanding common shares (December 31, 2024 - 18,004,428). The closing share price prior to April 15, 2026 was CAD $0.28 per share.
b) **Stock Options:** As of April 15, 2026, the Company has 3,342,528 options outstanding (December 31, 2024 - 2,766,815).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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).

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 to these consolidated Financial Statements.

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.

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.