



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine months ended September 30, 2023 and 2022

(Expressed in United States dollars)

(Unaudited)

RIWI CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of RIWI Corp. (the "Company") have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. They include appropriate accounting principles, judgment, and estimates in accordance with International Financial Reporting Standards for interim financial statements.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditors.

RIWI CORP.

Condensed Consolidated Interim Statements of Financial Position

As at September 30, 2023 and December 31, 2022

(Unaudited and expressed in U.S. dollars)

	September 30, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 2,433,550	\$ 2,350,718
Accounts receivable	592,122	835,886
Unbilled revenue (Note 10(b))	119,226	64,463
Prepaid expenses and other current assets	41,936	90,578
Total current assets	3,186,834	3,341,645
Property and equipment (Note 5)	3,123	4,688
Right-of-use assets (Note 6)	-	17,874
Intangible assets (Note 7)	160,815	192,167
Goodwill (Note 7)	291,074	291,074
Total assets	\$ 3,641,846	\$ 3,847,448
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 265,238	\$ 341,475
Current portion of lease obligations (Note 9)	-	22,024
Deferred revenue (Note 10(b))	241,738	298,430
	506,976	661,929
Deferred tax liability	35,011	37,337
Total liabilities	541,987	699,266
Shareholders' equity		
Share capital (Note 8)	4,940,930	4,940,930
Contributed surplus (Note 8)	2,705,453	2,477,931
Accumulated deficit	(4,546,524)	(4,270,679)
Total shareholders' equity	3,099,859	3,148,182
Total liabilities and shareholders' equity	\$ 3,641,846	\$ 3,847,448

Approved and authorized for issuance on behalf of the Board on November 22, 2023.

'Greg Wong' (signed)Greg Wong
Chief Executive Officer'Annette Cusworth' (signed)Annette Cusworth
Chair of the Audit Committee

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

RIWI CORP.

Condensed Consolidated Interim Statements of Income and Comprehensive Income
For the three and nine months ended September 30, 2023 and 2022
(Unaudited and expressed in U.S. dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Revenues (Note 10)	\$ 1,144,838	\$ 773,674	\$ 3,274,493	\$ 2,039,752
Operating expenses				
General and administrative (Note 11)	461,906	496,487	1,488,159	1,530,997
Technology costs (Note 11)	479,265	361,218	1,361,012	887,123
Sales and marketing (Note 11)	214,095	294,029	718,735	881,711
Total operating expenses	1,155,266	1,151,734	3,567,907	3,299,831
Operating loss before other income (expense)	(10,428)	(378,060)	(293,414)	(1,260,079)
Other income (expense)				
Interest income, net	23,553	9,405	66,427	20,161
Gain on asset disposal	-	-	971	-
Other expenses (Note 11)	-	-	(37,228)	(78,338)
Total other income (expense)	23,553	9,405	30,170	(58,177)
Net income (loss) before income taxes	13,125	(368,655)	(263,244)	(1,318,256)
Income tax recovery/(expense)	1,163	45,000	(12,601)	161,842
Net income (loss) and comprehensive income (loss) for the period	\$ 14,288	\$ (323,655)	\$ (275,845)	\$ (1,156,414)
Net income (loss) per share				
Basic and diluted	\$ 0.00	\$ (0.02)	\$ (0.02)	\$ (0.06)
Weighted average number of common shares outstanding				
Basic	18,004,428	18,004,428	18,004,428	18,004,428
Diluted	18,004,428	18,004,428	18,004,428	18,004,428

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

RIWI CORP.

Condensed Consolidated Interim Statements of Changes in Equity
For the three and nine months ended September 30, 2023 and 2022
(Unaudited and expressed in U.S. dollars)

	Number of Shares	Share Capital Amount	Contributed Surplus	Accumulated Deficit	Total Equity
Balance, December 31, 2021	18,004,428	\$ 4,940,930	\$ 2,218,483	\$ (2,579,470)	\$ 4,579,943
Share-based payment expense	-	-	65,852	-	65,852
Net loss and comprehensive loss for the period	-	-	-	(174,782)	(174,782)
Balance, March 31, 2022	18,004,428	4,940,930	2,284,335	(2,754,252)	4,471,013
Share-based payment expense	-	-	69,066	-	69,066
Net loss and comprehensive loss for the period	-	-	-	(657,977)	(657,977)
Balance, June 30, 2022	18,004,428	\$ 4,940,930	\$ 2,353,401	\$ (3,412,229)	\$ 3,882,102
Share-based payment expense	-	-	\$ 67,205	-	67,205
Net loss and comprehensive loss for the period	-	-	-	\$ (323,655)	(323,655)
Balance, September 30, 2022	18,004,428	\$ 4,940,930	\$ 2,420,606	\$ (3,735,884)	\$ 3,625,652
Balance, December 31, 2022	18,004,428	\$ 4,940,930	\$ 2,477,931	\$ (4,270,679)	\$ 3,148,182
Share-based payment expense	-	-	95,586	-	95,586
Net loss and comprehensive loss for the period	-	-	-	(127,943)	(127,943)
Balance, March 31, 2023	18,004,428	\$ 4,940,930	\$ 2,573,517	\$ (4,398,622)	\$ 3,115,825
Share-based payment expense	-	-	34,668	-	34,668
Net loss and comprehensive loss for the period	-	-	-	(162,190)	(162,190)
Balance, June 30, 2023	18,004,428	\$ 4,940,930	\$ 2,608,185	\$ (4,560,812)	\$ 2,988,303
Share-based payment expense	-	-	\$ 97,268	-	97,268
Net and comprehensive income for the period	-	-	-	\$ 14,288	14,288
Balance, September 30, 2023	18,004,428	\$ 4,940,930	\$ 2,705,453	\$ (4,546,524)	\$ 3,099,859

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

RIWI CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the three and nine months ended September 30, 2023 and 2022
(Unaudited and expressed in U.S. dollars)

	Three months ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Operating activities				
Net income (loss) for the period	\$ 14,288	\$ (323,655)	\$ (275,845)	\$ (1,156,414)
Non-operating net interest income	(23,553)	(9,406)	(66,427)	(20,161)
Items not involving cash				
Amortization of property and equipment, right-of-use assets, and intangible assets	10,754	27,084	53,341	60,057
Deferred tax liability	(1,163)	-	(2,326)	-
Share-based payment expense	97,268	67,205	227,522	202,123
	97,594	(238,772)	(63,735)	(914,395)
Changes in non-cash operating working capital:				
Accounts receivable	(81,866)	(20,342)	243,764	92,299
Unbilled revenue	31,438	(128,705)	(54,763)	(145,911)
Prepaid expenses and other assets	55,264	590,587	48,642	80,889
Accounts payable and accrued liabilities	103,046	(227,709)	(76,237)	(418,765)
Deferred revenue	(127,847)	(106,005)	(56,692)	172,271
Net cash provided/(used) by operating activities	77,629	(130,946)	40,979	(1,133,612)
Investing activities				
Interest income	23,553	10,053	66,427	22,658
Additions of property and equipment, right-of-use assets, and intangible assets	(1,270)	(344)	(2,551)	(2,379)
Acquisition of business, net of cash acquired (Note 4)	-	(378,958)	-	(378,958)
Net cash provided/(used) by investing activities	22,283	(369,249)	63,876	(358,679)
Financing activities				
Lease payments	-	(13,185)	(17,305)	(39,549)
Net cash used by financing activities	-	(13,185)	(17,305)	(39,549)
Change in cash and cash equivalents	99,912	(513,380)	87,550	(1,531,840)
Effect of exchange rates on cash	(2)	-	(4,718)	-
Cash and cash equivalents, beginning of the period	2,333,640	3,235,078	2,350,718	4,253,537
Cash and cash equivalents, end of the period	\$ 2,433,550	\$ 2,721,698	\$ 2,433,550	\$ 2,721,698

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2023 and 2022
(Unaudited and expressed in U.S. dollars)

1. NATURE OF OPERATIONS

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

RIWI is a global trend-tracking and prediction technology firm. Our patented, cloud-based software solutions provide a global digital intelligence platform to clients seeking real-time consumer and citizen sentiment data anywhere in the world in order to improve business performance, evaluate program effectiveness, enhance customer engagement, and to monitor and reduce emerging threats and violent conflict.

These unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2023 (the "Financial Statements") have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for foreseeable future.

2. BASIS OF PRESENTATION

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to interim financial information, as outlined in International Accounting Standard ("IAS") 34, Interim Financial Reporting and using the accounting policies consistent with those in the audited financial statements as at and for the year ended December 31, 2022. These Financial Statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2022. Interim results are not necessarily indicative of the results expected for the fiscal year. Certain comparative figures have been reclassified to conform with the presentation adopted for the current period. These Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at amortized cost, consistent with the Company's significant accounting policies. The Company's functional and reporting currency is the United States Dollar.

The Financial Statements were authorized for issuance by RIWI's Board of Directors on November 22, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates and judgments

The preparation of these Financial Statements in conformity with IFRS 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.

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Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited and expressed in U.S. dollars)

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future quarter affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts are as follows:

(i) Asset carrying values and impairment charges

Management exercises judgement at each reporting period to determine whether there are indicators of impairment of RIWI's non-financial assets. If such indicators are identified, management will perform an impairment test to determine whether the recoverable amount of the asset is in excess of the carrying value of RIWI's one cash generating unit ("CGU"). In order to determine the recoverable amount, management must use judgement to determine the appropriate methodology to use to determine the fair value less costs of disposal and value in use. Determining the recoverable amounts requires the use of estimates such as estimated future cash flows, terminal growth rates and discount rates.

(ii) Income taxes and recoverability of potential deferred income tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income considering applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and judgements regarding the application of existing tax laws. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates and judgements can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred income tax assets. The Company reassesses unrecognized income tax assets on an annual basis.

(iii) Measurement of share-based compensation

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the share awards are determined at the date of grant using the Black-Scholes Method. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors.

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(Unaudited and expressed in U.S. dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*(a) Use of estimates and judgments (continued)**(iv) Depreciation and amortization*

The Company makes estimates when determining the estimated useful lives of its property, equipment and intangible assets, taking into consideration company specific factors such as the intended use of the assets and technological advancements. Management also applies judgement when determining the pattern in which the assets' future economic benefits are expected to be consumed by the Company.

(v) Revenue

The Company exercises judgement in measuring its progress towards complete satisfaction of its performance obligation. RIWI uses the output method to measure progress. Each of the Company's contracts is comprised of one performance obligation comprising a number of milestones, and the Company assesses the stage of completion at each milestone.

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries.

(i) Business combinations

Business combinations are accounted for in accordance with the acquisition method. On the date that control is obtained, the identifiable assets, liabilities and contingent liabilities of the acquired company are measured at their fair value. Depending on the complexity of determining these valuations, the Company uses appropriate valuation techniques which are generally based on a forecast of the total expected future net discounted cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the related assets and the discount rate applied as it would be assumed by a market participant. The Company measures goodwill as the fair value of the consideration transferred less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

(ii) 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's wholly-owned subsidiaries, Research on Mobile ("ROM") and RIWI US Corp are incorporated in France and the United States of America, respectively.

(iii) Transactions eliminated on consolidation

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-group transactions, are eliminated in preparing the consolidated financial statements.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2023 and 2022
(Unaudited and expressed in U.S. dollars)

4. BUSINESS ACQUISITION - RESEARCH ON MOBILE

On July 1, 2022, the Company purchased 100% of the shares of Research on Mobile (ROM) for an aggregate purchase price of \$379,604, which was all paid in cash by RIWI prior to July 1, 2022. ROM offers an application programming interface to link companies to consumer data via an existing project management system or market place. The primary reason for the business combination was to add a new revenue stream for the Company and also increase the Company's client portfolio in order to upsell different products and services offered by RIWI. The goodwill results from synergies that are expected by combining the operations of RIWI and ROM, 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.

Purchase Price Allocation

Assets acquired	
Cash	\$ 646
Accounts receivable	175,517
Other receivables	34,159
	<u>210,322</u>
Liabilities assumed	
Accounts payable and accrued liabilities	(237,292)
	<u>(237,292)</u>
Net assets acquired	(26,970)
Deferred tax liability	(38,500)
Technology	93,000
Customer relationships	61,000
Goodwill	291,074
Purchase price	<u>\$ 379,604</u>

The acquired technology generated a deferred tax liability of \$38,500. The estimated remaining useful lives of the Technology and Customer relationships were determined to be five and seven years, respectively. The goodwill is not amortized and will be tested for impairment yearly or earlier if there are indications of impairment. Goodwill is not tax deductible. The consolidated results of operations for 2022 includes \$78,338 of expenses incurred for acquisition costs in connection with the business combination in Other Expenses.

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.

From the date of the acquisition of ROM to December 31, 2022, ROM generated revenues of \$399,661 and a net loss of \$59,895, which were recognized in the Company's statement of loss and comprehensive loss.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements
 For the three and nine months ended September 30, 2023 and 2022
 (Unaudited and expressed in U.S. dollars)

5. PROPERTY AND EQUIPMENT

Property and equipment consist of computers and leasehold improvements. The Company depreciates its computers using the straight-line method over 24 months. The Company depreciated the leasehold improvements over the remaining term of its office lease, which terminated on May 31, 2023.

Cost	Computers	Leasehold Improvements	Total
Balance, December 31, 2021	\$ 3,895	\$ 31,496	\$ 35,391
Additions	2,379	-	2,379
Balance, December 31, 2022	6,274	31,496	37,770
Additions	2,551	-	2,551
Disposals	-	(31,496)	(31,496)
Balance, September 30, 2023	\$ 8,825	\$ -	\$ 8,825

Accumulated Depreciation	Computers	Leasehold Improvements	Total
Balance, December 31, 2021	\$ 2,346	\$ 22,962	\$ 25,308
Depreciation	1,750	6,024	7,774
Balance, December 31, 2022	4,096	28,986	33,082
Depreciation	1,606	2,510	4,116
Disposals	-	(31,496)	(31,496)
Balance, September 30, 2023	\$ 5,702	\$ -	\$ 5,702

Net Book Value	Computers	Leasehold Improvements	Total
Balance, December 31, 2022	\$ 2,178	\$ 2,510	\$ 4,688
Balance, September 30, 2023	\$ 3,123	\$ -	\$ 3,123

Depreciation in the amount of \$673 has been included under general and administrative expenses for the three months ended September 30, 2023 (2022 – \$1,927) and in the amount of \$4,116 for the nine months ended September 30, 2023 (2022 - \$5,838).

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements
 For the three and nine months ended September 30, 2023 and 2022
 (Unaudited and expressed in U.S. dollars)

6. RIGHT-OF-USE ASSETS

The following table presents the Company's right-of-use assets, which were comprised of its head office lease, which expired as of May 31, 2023.

Cost	Right-of-use assets
Balance, December 31, 2021	\$ 189,455
Additions	-
Balance, December 31, 2022	189,455
Additions	-
Retirements	(189,455)
Balance, September 30, 2023	\$ -

Accumulated Depreciation	Right-of-use assets
Balance, December 31, 2021	\$ 128,686
Depreciation	42,895
Balance, December 31, 2022	171,581
Depreciation	17,874
Retirements	(189,455)
Balance, September 30, 2023	\$ -

Net Book Value	Right-of-use assets
Balance, December 31, 2022	\$ 17,874
Balance, September 30, 2023	\$ -

Amortization in the amount of \$nil has been included under general and administrative expenses for the three months ended September 30, 2023 (2022 - \$10,724) and in the amount of \$17,874 for the nine months ended September 30, 2023 (2022 - \$32,172).

7. INTANGIBLE ASSETS AND GOODWILL

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

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.

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited and expressed in U.S. dollars)

7. INTANGIBLE ASSETS AND GOODWILL (continued)

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 previous years, the Company updated its website to ensure technical privacy compliance. The Company is amortizing this capital expenditure using the straight-line method over 3 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 5 and 7 years respectively.

Cost	Patent	Domain names	Trade-marks	Website	Technology	Customer relationships	Goodwill	Total
Balance, December 31, 2021	\$ 21,239	\$ 80,810	\$ 7,016	\$ 16,568	\$ -	\$ -	\$ -	\$ 125,633
Additions	-	-	-	-	93,000	61,000	291,074	445,074
Balance, December 31, 2022	21,239	80,810	7,016	16,568	93,000	61,000	291,074	570,707
Additions	-	-	-	-	-	-	-	-
Balance, Sept. 30, 2023	\$ 21,239	\$ 80,810	\$ 7,016	\$ 16,568	\$ 93,000	\$ 61,000	\$ 291,074	\$ 570,707

Accumulated Amortization	Patent	Domain names	Trade-marks	Website	Technology	Customer relationships	Goodwill	Total
Balance, December 31, 2021	\$ 13,516	\$ 36,028	\$ 1,757	\$ 7,279	\$ -	\$ -	\$ -	\$ 58,580
Amortization	909	8,081	717	5,522	9,300	4,357	-	28,886
Balance, December 31, 2022	14,425	44,109	2,474	12,801	9,300	4,357	-	87,466
Amortization	681	6,061	358	3,767	13,950	6,535	-	31,352
Balance, Sept. 30, 2023	\$ 15,106	\$ 50,170	\$ 2,832	\$ 16,568	\$ 23,250	\$ 10,892	\$ -	\$ 118,818

Net Book Value	Patent	Domain names	Trade-marks	Website	Technology	Customer relationships	Goodwill	Total
Balance, December 31, 2022	\$ 6,814	\$ 36,701	\$ 4,542	\$ 3,767	\$ 83,700	\$ 56,643	\$ 291,074	\$ 483,241
Balance, Sept. 30, 2023	\$ 6,133	\$ 30,640	\$ 4,184	\$ -	\$ 69,750	\$ 50,108	\$ 291,074	\$ 451,889

RIWI CORP.

Notes to the Condensed Consolidated Interim Financial Statements
 For the three and nine months ended September 30, 2023 and 2022
 (Unaudited and expressed in U.S. dollars)

7. INTANGIBLE ASSETS AND GOODWILL (continued)

Amortization in the amount of \$10,080 has been included under general and administrative expenses for the three months ended September 30, 2023 (2022 – \$3,807) and in the amount of \$31,352 for the nine months ended September 30, 2023 (2022 - \$11,421).

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 18,004,428 common shares outstanding as of September 30, 2023 as indicated below:

	Number of Common Shares	Common Shares \$
Outstanding, December 31, 2021	18,004,428	\$ 4,940,930
Issuance of common shares	-	-
Outstanding, December 31, 2022	18,004,428	4,940,930
Issuance of common shares	-	-
Outstanding, September 30, 2023	18,004,428	\$ 4,940,930

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants enabling them to acquire in aggregate up to maximum of 3,600,885 shares of the Company. Under the plan, the exercise price of each option shall equal the market price of RIWI's common share on grant date, a minimum price, or a discounted amount of the Company's common share price as calculated on the date of grant. The options can be granted for a maximum term of five years and are subject to vesting provisions as determined by the Board of Directors of the Company. During the three and nine months ended September 30, 2023, no shares were issued as a result of stock options being exercised (no shares issued for the three and nine months ended September 30, 2022).

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

	September 30, 2023		December 31, 2022	
	Number of Options	Weighted Average Exercise Price (CAD)	Number of Options	Weighted Average Exercise Price (CAD)
Options Outstanding				
Balance, beginning of the period	1,837,917	\$ 2.01	1,548,056	\$ 2.37
Options granted during the period	1,483,654	0.59	554,861	0.90
Options expired during the period	(390,000)	2.00	(265,000)	1.78
Options forfeited during the period	(169,300)	0.69	-	-
Balance, end of period	2,762,271	\$ 1.25	1,837,917	\$ 2.01

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Notes to the Condensed Consolidated Interim Financial Statements
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 (Unaudited and expressed in U.S. dollars)

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

Exercise Price	Options Outstanding September 30, 2023		Options Exercisable September 30, 2023	
	Weighted Average Remaining		Weighted Average Remaining	
	Number of Options	Contractual Life (Years)	Number of Options	Contractual Life (Years)
\$ 0.55	484,264	4.7	407,924	4.7
\$ 0.58	456,470	4.8	228,235	4.8
\$ 0.64	398,620	4.3	-	-
\$ 0.80	133,332	3.8	33,333	3.8
\$ 0.92	331,529	3.5	331,529	3.5
\$ 1.70	354,104	3.0	177,052	3.0
\$ 2.47	145,140	2.4	145,140	2.4
\$ 3.25	370,000	0.6	370,000	0.6
\$ 3.56	88,812	1.6	88,812	1.6
	2,762,271	3.5	1,782,025	3.1

Exercise Price	Options Outstanding December 31, 2022		Options Exercisable December 31, 2022	
	Weighted Average Remaining		Weighted Average Remaining	
	Number of Options	Contractual Life (Years)	Number of Options	Contractual Life (Years)
\$ 0.80	133,332	4.4	-	-
\$ 0.92	331,529	4.2	-	-
\$ 0.98	25,000	4.3	-	-
\$ 1.70	354,104	3.7	88,526	3.7
\$ 2.00	390,000	0.4	390,000	0.4
\$ 2.47	145,140	3.2	145,140	3.2
\$ 3.25	370,000	1.4	370,000	1.4
\$ 3.56	88,812	2.4	88,812	2.4
	1,837,917	2.6	1,082,478	1.6

Stock-based compensation expense in the amount of \$97,268 has been included under general and administrative expenses for the three months ended September 30, 2023 (2022 - \$67,204) and in the amount of \$227,522 for the nine months ended September 30, 2023 (2022 - \$202,123).

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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 following weighted average assumptions:

	2023	2022
Risk-free interest rate	3.17% - 4.03%	1.57% - 1.70%
Expected life	3.0 - 4.5 years	3.0 - 4.5 years
Expected volatility	101% - 196%	79% - 104%
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 income on a graded, vested basis over the vesting period with a corresponding increase to contributed surplus. Upon exercise of stock options, the consideration paid by the holder is included in share capital and the related contributed surplus associated with the stock options exercised is transferred into share capital.

	September 30, 2023	December 31, 2022
Contributed surplus		
Balance, beginning of the period	\$ 2,477,931	\$ 2,218,483
Options expensed in the period	227,522	259,448
Options exercised in the period	-	-
Balance, end of the period	\$ 2,705,453	\$ 2,477,931

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9. LEASE OBLIGATIONS

Until May 31, 2023, the Company's head office shared space with a third-party firm, with the Company responsible for 50% of the monthly lease payments. The lease expired as of May 31, 2023. As of June 1, 2023, the Company entered into a one year membership agreement at a coworking space, with optional month-to-month renewals following the initial term. Under IFRS 16, the Company considers this arrangement to be a short-term lease and as such is expensing the cost monthly.

10. 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 14.

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2023	2022	2023	2022
Project revenues	\$ 382,449	\$ 540,716	\$ 1,183,519	\$ 1,772,894
Subscription or recurring revenues	324,165	32,900	994,164	66,800
Transaction revenues	438,224	200,058	1,096,810	200,058
	\$ 1,144,838	\$ 773,674	\$ 3,274,493	\$ 2,039,752

(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 nine months ended September 30, 2023 and 2022 follows.

	September 30	
	2023	2022
Balance, beginning of the period	\$ 64,463	\$ 160,779
Additions during the period	479,357	692,350
Reclassification of unbilled revenue to accounts receivable	(424,594)	(546,439)
	\$ 119,226	\$ 306,690

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

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. Below is a summary of deferred revenue from contracts with customers and the significant changes in those balances during the nine months ended September 30, 2023 and 2022.

	September 30	
	2023	2022
Balance, beginning of the period	\$ 298,430	\$ 31,376
Additions during the period	955,510	410,447
Deferred revenue recognized as revenue during the period	(1,012,202)	(238,176)
	\$ 241,738	\$ 203,647

11. OPERATING EXPENSES*(a) General and Administrative Expenses*

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2023	2022	2023	2022
Personnel costs	\$ 135,922	\$ 119,461	\$ 476,524	\$ 442,427
Director cash compensation	28,517	110,753	122,877	342,545
Consulting and professional fees	127,391	98,822	481,755	223,510
Share-based payment expense	97,268	67,204	227,522	202,123
Occupancy and office costs	49,110	79,583	163,522	244,112
Depreciation	10,754	27,084	53,341	60,057
Foreign exchange loss/(gain)	12,944	(6,420)	(37,381)	16,223
	\$ 461,906	\$ 496,487	\$ 1,488,159	\$ 1,530,997

(b) Technology Expenses

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2023	2022	2023	2022
Personnel costs	\$ 45,801	\$ 40,446	\$ 129,993	\$ 127,531
Third party consulting fees	34,228	25,167	90,732	38,274
Project costs	399,236	295,605	1,140,287	721,318
	\$ 479,265	\$ 361,218	\$ 1,361,012	\$ 887,123

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11. OPERATING EXPENSES (continued)*(c) Sales and Marketing Expenses*

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2023	2022	2023	2022
Personnel costs	\$ 49,641	\$ 97,899	\$ 196,029	\$ 366,898
Third party consulting fees	53,914	89,076	158,671	308,219
Promotion and travel	67,060	101,217	286,805	151,298
Recruiting fees	43,480	5,837	77,231	55,296
	\$ 214,095	\$ 294,029	\$ 718,735	\$ 881,711

Other expenses consist of non-operating expenses that are professional fees related to the acquisition of ROM and winding up of the ROM legal entity.

12. RELATED PARTY TRANSACTIONS

For the three months ended September 30, 2023, the Company provided compensation in the form of salaries and short-term benefits to directors and executives of the Company in the amount of \$173,681 (2022 - \$222,020), and for the nine months ended September 30, 2023 in the amount of \$540,033 (2022 - \$685,791). For the three months ended September 30, 2023, the Company recognized share-based payment expenses in the amount of \$92,615 (2022 - \$62,911), and for the nine months ended September 30, 2023 in the amount of \$208,578 (2022 - \$193,737) for stock options granted to the directors and executives of the Company. Additionally, Neil Seeman, the Company's founder and a director of the Company, is also acting as a consultant for the Company and the Company incurred cash based compensation of \$4,996 for his consulting services in the three months ended September 30, 2023 (2022 - \$34,218) and \$63,245 for the nine months ended September 30, 2023 (2022 - \$121,976).

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2023, the Company's financial instruments are comprised of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The carrying values of these financial instruments reflected in the statement of financial position are carrying amounts and approximate their fair values due to their short-term nature. These financial instruments are classified as follows:

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

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 Company has no financial instruments measured at FVTPL.

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

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's trade accounts receivable are due from customers and are subject to normal credit risk. The following table provides information regarding the aged trade receivables:

	Current	31-60 days	61-90 days	91 days +
September 30, 2023	79%	14%	2%	5%
December 31, 2022	5%	90%	0%	5%

The following table identifies customers comprising 10% or more of the Company's accounts receivable as at September 30, 2023 and December 31, 2022:

	September 30 2023	December 31 2022
Customer A	0%	86%
Customer B	36%	0%
Customer C	14%	0%

At each period end, the Company reviews the collectability of outstanding accounts receivable and estimates a credit loss provision. The specific accounts are only written off once all the collection avenues have been explored or when legal bankruptcy has occurred. The Company has a \$nil balance for expected credit losses as at September 30, 2023 and December 31, 2022. The Company recognized \$nil expected credit losses during the three and nine months ended September 30, 2023 and September 30, 2022.

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The following table identifies customers comprising 10% or more of the Company's revenue for the nine months ended September 30, 2023 and September 30, 2022:

	September 30 2023	September 30 2022
Customer A	17%	6%
Customer B	13%	9%
Customer C	10%	17%
Customer D	0%	12%

(b) Liquidity risk

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

The Company's financial liabilities consist of 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.

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

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Interest rate risk: The Company has cash balances and no interest-bearing debt, and is not exposed to any significant interest rate risk.

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

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

As at September 30, 2023, CAD\$ financial instruments were converted at a rate of CAD\$1.00 to USD\$0.7396. Balances denominated in CAD\$ as at September 30, 2023 were as follows:

	In CAD	Converted to USD
Cash and cash equivalents	\$ 131,444	\$ 97,222
Accounts receivable	\$ 9,299	\$ 6,878
Accounts payable and accrued liabilities	\$ 57,109	\$ 42,241

The estimated impact on net income for the nine months ended September 30, 2023 with a +/- 10% change in exchange rates is approximately \$8,000 (2022 – \$61,300).

As at September 30, 2023, EUR financial instruments were converted at a rate of EUR \$1.00 to USD \$1.0580. Balances denominated in EUR as at September 30, 2023 were as follows:

	In EUR	Converted to USD
Cash and cash equivalents	€ 45,033	\$ 47,645
Accounts receivable	€ 295,797	\$ 312,953
Accounts payable and accrued liabilities	€ 60,876	\$ 64,407

The estimated impact on net income for the nine months ended September 30, 2023 with a +/- 10% change in exchange rates is approximately \$28,000 (2022 – \$18,700).

(d) Capital management

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

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

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14. SEGMENT REPORTING

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

The approximate sales revenue based on geographic location of customers for the nine months ended September 30, 2023 and 2022 is as follows:

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2023	2022	2023	2022
United States	\$ 746,633	\$ 480,422	\$ 2,072,181	\$ 1,426,536
Canada	163,691	216,673	595,119	285,830
Europe	207,702	61,762	502,415	286,528
Other	26,812	14,817	104,778	40,858
	\$ 1,144,838	\$ 773,674	\$ 3,274,493	\$ 2,039,752

	September 30	December 31
	2023	2022
Total non-current assets held in Canada	\$ 44,080	\$ 74,386

The Company had two operating segments for the nine months ended September 30, 2023, being ROM and RIWI which is comprised of the Company's operations excluding the ROM operating segment. All of the Company's Transaction revenues were generated in the ROM operating segment, and all other revenues were generated in the RIWI operating segment.

	Nine months ended Sept. 30, 2023	
	RIWI	ROM
Revenues	\$ 2,177,683	\$ 1,096,810
Net loss	\$ (151,711)	\$ (124,134)
Non-current assets	\$ 44,080	\$ 410,932
Total assets	\$ 2,653,575	\$ 988,271
Total liabilities	\$ 325,869	\$ 216,118
Interest income	\$ 66,427	\$ -
Interest expense	\$ 266	\$ -
Depreciation and amortization	\$ 32,855	\$ 20,486
Income tax expense	\$ 1,988	\$ 10,613