



RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended September 30, 2024 and 2023

Containing information up to and including November 20, 2024

(Expressed in United States dollars)

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management's discussion and analysis ("MD&A") details RIWI Corp.'s ("RIWI" or the "Company") operating results and financial condition as at and for the three and nine months ended September 30, 2024 and 2023, and is prepared as at November 20, 2024. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 and the notes thereto which were prepared in accordance with *International Financial Reporting Standards* ("IFRS") (collectively referred to as the "Financial Statements"), which are available on www.sedar.com. 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. 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.sedar.com, under the Company's profile.

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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 help the world make better decisions by being the most trusted and transparent source of unique global data, predictive insights and actionable intelligence. This means first that RIWI needs to monetize data sets that customers consider mission critical. Second, it means that the Company needs to lead the global data industry in transparency in terms of how novel, impactful data feeds are collected, aggregated and elegantly curated. Third, it means RIWI must leverage its technology and expertise to help customers interpret the data provided to clients in order to make better predictions and action plans to further their goals. As the Company moves forward towards fulfilling its vision, RIWI will offer customers both a portal platform from which they can source all of their essential data needs as well as a technology and analytics tool suite within the platform to analyze and manage the diverse and curated data which they can purchase. The global data market is large and growing rapidly, with different customer segments each having unique and dynamic sets of requirements. While RIWI's core technology platform supports customers across all industries, the Company is developing specific data feeds and building deep expertise in the following areas: (i) International Development, (ii) Financial Services, (iii) Public Policy and Macroeconomics, (iv) Consumer Brands, (v) Academia and (vi) Respondent Marketplaces where RIWI is a respondent sample provider for market research firms across the world.

The Company currently provides a global trend-tracking and prediction technology platform that captures both quantitative and behavioral data. RIWI's cloud-based software solutions, which include RIWI's patented Random Domain Intercept Technology (RDIT), 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 brand equity, identify misinformation online, and to monitor emerging threats before these threats escalate to violence.

The RIWI platform enables customers to not only collect sentiment data, but also to perform message testing and conduct marketing campaigns that reach people online who are not engaged by traditional digital marketing campaigns. RIWI has several unique selling propositions including: (i) avoiding the collection, storage and transfer of personally identifiable information ("PII"), (ii) the ability to be in field collecting data, in any country, within 12 to 24 hours, in order to support the Company's clients' rapid-response needs, and (iii) data science capabilities and real-time dashboard analytics for multiple users dispersed across the globe at any client organization.

RIWI customers can benefit from not only leveraging the Company's platform for data collection and analytics but can also benefit from buying data-only RIWI subscriptions. RIWI customers are increasingly leveraging RIWI in a Data-as-a-Service (DaaS) model as the Company builds out its global database of information and develops more long-term subscription-based trackers. The RIWI platform currently stores over 2 billion responses from interviewees to RIWI surveys or ad tests that have been conducted across 229 countries and territories. In keeping with the Company's vision to be the world's most trusted and transparent source of diverse, comprehensive and curated global data, much of the RIWI data now being collected can be monetized for broader commercialization with new clients over time. Some illustrative examples of work undertaken so far in the third quarter of 2024 include: tracking of the US presidential election, an eye-tracking study on product packaging for televisions, implicit testing for a chocolate manufacturer, sentiment tracking of highly influential citizens in several countries, a study on the banking needs of small and medium-sized businesses, and a study on Spanish speakers in the US.

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RIWI Highlights for the three months ended September 30, 2024 – in US Dollars:

- a) RIWI earned \$1,059,034 in revenues in the third quarter of 2024 compared to \$1,144,838 for the three months ended September 30, 2023, a decrease of 7.5%. The decrease in revenue is primarily because of the previously guided data quality processes put in place in our transactional revenue platform. The Company's revenue in the third quarter of 2024 consisted of \$137,883 in transaction revenue, \$410,999 in recurring revenue and \$510,152 in project-based revenue. RIWI also recorded a net loss of \$393,177 for the period as compared to a net profit of \$14,288 for the comparable period in 2023.
- b) On October 10, 2024, RIWI announced the acquisition of TheoremReach, Inc. ("TheoremReach"), a leading survey monetization platform. This acquisition enhances the RIWI platform by providing both an application programming interface (API) option or a self-service option for customers looking to gather rapid access to global audiences. This acquisition will increase revenue in RIWI's transactional revenue segment. TheoremReach had approximately \$3.9 million in revenue in 2023 and \$433,000 of adjusted EBITDA. As noted in the management discussion and analysis (MDA) for the third quarter of 2024, management expects: (i) consolidated revenue of RIWI and TheoremReach to be between \$1.8 million USD and \$2.1 million USD in the fourth quarter of 2024, and (ii) management expects to achieve cost synergies of between \$100,000 and \$200,000 per year starting no later than the second quarter of 2025.
- c) As communicated in the Company's second quarter MD&A of 2024, the RIWI transactional revenue segment was significantly impacted by RIWI's ongoing data quality measures and the Company's commitment to leading the sector in demonstrable high-quality data in order to win new clients in an industry increasingly sensitive to these requirements. This had a significant impact on revenue and profitability for RIWI as a whole in Q3. Although this revenue stream will continue to be impacted in the fourth quarter of 2024, management expects the negative impact seen in Q3 to be mitigated in the fourth quarter of 2024 and throughout 2025. Further, as new RIWI efficiencies to boost transactional revenue solutions accelerate — and as the TheoremReach transactional revenue solutions become integrated into RIWI's growing offerings — management expects the Company's total revenues and operational profitability will steadily improve
- d) RIWI signed 43 new client contracts in the three months ended September 30, 2024, including contract signings with 17 new RIWI customers.
- e) RIWI continued to expand its capabilities by delivering its first implicit association projects and its first central location biometric projects for customers in the packaged goods and retail clothing industries.
- f) RIWI exhibited at the Society of Sensory Professionals annual conference showcasing the company's new Sensory solutions including its implicit solutions tailored specifically for food and beverage, fragrance and pharmaceutical companies.
- g) RIWI was recognized in several notable publications in the third quarter of 2024 including: an article in *PLOS One* tracking attitudes toward peace, security, gender, and human rights in Taliban-controlled Afghanistan, an article in ScienceDirect about SMEs, violence and crisis in Latin America^[NS1], and in UNICEF's Peacebuilding Programming Framework.

2. Evolving Product Suite: From Project to Product

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 that 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. Management expects that this category of revenue will grow substantially over the next few years as RIWI develops new digital data products, expands the platform, and converts more customers to long-term engagements. This revenue stream is highly predictable and scalable and provides RIWI with an ongoing relationship with customers in order to

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position the Company well to both learn about their growing data needs and to expand revenue per customer over time.

- b) **Project revenues:** Project revenues is traditional RIWI 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 three sub-categories: (i) Customer Proof of Concept in order to prove RIWI's capabilities before a customer commits to a larger, longer-term program, (ii) Governmental or NGO-based projects that are funded at a project or program level where customers purchase multiple times over multiple years as funding is released and (iii) One-off projects for customers that have a specific need and may not require ongoing services.
- c) **Transaction revenues:** Transaction revenues 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.

3. 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 customers. This requires RIWI to build a fully-integrated data platform, including new analytics tools and combined data feeds, with the goal of providing an excellent user experience to all customers and to enable them to access all their data and analytics needs in one place. As the Company grows its business through its organic growth strategy, and through a highly selective, disciplined 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.

RIWI's strategy for organic growth includes hiring key industry experts in its focus verticals as well as building new subscription products that will enable RIWI to build longer-term recurring and repeatable revenue. RIWI added a new industry expert, the Company's new Chief Product Officer, through the acquisition of the majority of CoolTool's assets, as announced by the Company on April 24, 2024. The Chief Product Officer will help guide the Company's sales-focused product strategy and product management function. In addition, RIWI added a new Vice President responsible for global sample supply through the recent acquisition of TheoremReach, announced by the Company on October 10, 2024.

In terms of project based revenue, RIWI has been developing new sensory market research capabilities that have enabled the Company to start proof of concept projects with various large consumer packaged goods organizations which management believes will turn into longer term, recurring revenues. Sensory research includes both implicit and biometric research and analytic capabilities and is critical for companies to understand both the desirability and buying potential for new or planned products.

Management continues to be of the view that RIWI is under-invested in sales and marketing personnel and as such is planning to invest in the coming quarters in hiring additional sales talent in order to extend RIWI's reach. Investors should expect this area of cost to increase in 2025. These investments will be expected to increase revenue, but given RIWI has a six-month sales process, management feels that a positive return on these investments is expected to be achieved in the third quarter of 2025.

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On the recurring revenue subscription product side of the business, RIWI continues to manage several syndicated data solutions including Compass, the Canadian Consumer Confidence Index, and the China Macro data series. RIWI is also continuously evaluating other subscription products that might be a fit for its key customer targets. For the other potential subscription products under consideration and review, it should be noted that these are being evaluated and discussed in conjunction with third-party experts since RIWI believes the best chance of long-term profitability for its subscription data products is to partner with trusted industry experts who can guide development and provide expert analysis on the quality and value of the data offered to customers by any new product. With the recently announced acquisition of the majority of the assets off CoolTool, RIWI has also started selling subscriptions to its self-service platform and has a robust and growing customer pipeline. RIWI expects the Company's new Software-as-a-Service platform to be a significant driver of future recurring revenues.

For growth through highly targeted acquisitions, RIWI is focused on both acquisitions that are accretive in value to shareholders and on solutions that provide value-add to existing customers. The recent acquisition of the majority of CoolTool's assets is already providing RIWI customers with both a self-service survey platform and a nonconscious data collection platform. With the Company owning what management believes to be the only platform that integrates both conscious and nonconscious methodologies together, management expects this market differentiation to result in a large number of customers adopting this platform in the coming years. Also, subsequent to the third quarter of 2024, RIWI announced on October 10 2024 the acquisition of TheoremReach, which will provide the Company with greater access to survey respondents in the United States and globally, helping RIWI scale its transactional revenue segment and improve margins in its project-related business. The Company's M&A strategy continues to identify several opportunities with profitable and recurring revenues that are accretive in value to RIWI shareholders. RIWI's ability to execute on these transactions may depend on the Company's ability to find financing solutions that will maximize investor returns should the Company require funds outside of its treasury.

4. Platform: Innovating and Investing Strategically to Drive Future Growth

RIWI is building a fully-integrated next generation market research and data platform that will provide customers with:

- a. The widest available set of samples (i.e., survey respondents) on a global basis across various sampling frameworks. This includes building capabilities to quickly evaluate and onboard new high-quality data sources in order to build the Company's proprietary community of survey respondents and build capabilities to integrate different data types and survey frameworks, such as telephone surveys, social media listening tools, and generative AI systems to allow for new, actionable insights for customers.
- b. 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 as noted elsewhere in this MD&A.
- c. 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. In order to provide maximum value to customers, RIWI needs to support customers that want both a full-service 'white-glove' experience as well as those customers that have strong research experience but require survey respondents or a new survey tool or enhanced analytics. The customer view of the RIWI platform needs 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.
- d. Access 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 their business needs.

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RIWI has completed three acquisitions since July of 2022 (two prior to the third quarter of 2024 and one subsequent to the quarter end, on October 10, 2024) and continues to consider others. In order to scale faster, RIWI is evolving its platform into a micro service-based architecture, enabling greater scalability and flexibility in delivering products and services to customers. The new architecture will both enable customers to leverage smaller key pieces of the platform thus expanding the Company's potential customer base and supporting the integration of new acquisitions in a faster and more efficient manner.

5. TheoremReach Acquisition

On October 10, 2024, RIWI announced the acquisition of TheoremReach, a leading survey monetization platform. Management expects this asset will significantly strengthen the RIWI platform, provide RIWI with access to a global and diverse audience of survey respondents and strengthen the company's relationship with key market research partners. In addition, the acquisition will enable RIWI to leverage TheoremReach's proprietary survey audience to improve margins on existing RIWI projects, and, therefore, management expects to achieve cost synergies of between \$100,000 and \$200,000 per year starting no later than the second quarter of 2025.

Management expects consolidated revenue of RIWI and TheoremReach to be between \$1.8 million USD and \$2.1 million USD in the fourth quarter of 2024.

Summary of RIWI's Vision

RIWI is committed to moving forward and accelerating all aspects of its business and to fulfilling its vision of helping customers make better decisions by being the world's most trusted and transparent source of unique global data, predictive insights and actionable intelligence. This path, as documented throughout this MD&A, means: (i) an unwavering commitment to excellence in customer service, (ii) building out the RIWI technical and sales team, (iii) innovating the RIWI platform in response to customer feedback, (iv) bringing new data products to market, and (v) exploring strategic, highly targeted M&A in a manner that is accretive in value to RIWI shareholders.

Management also understands that the need for a balanced approach between profitability and growth is crucial. To that end, management will continue to balance profitability and growth through a mix of revenue sources in order to ensure a diversity of customers, and to ensure the scalability of the Company's revenues.

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NON-IFRS FINANCIAL MEASURE: Adjusted EBITDA

Within this MD&A, we use the term Adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning prescribed under IFRS 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 \$347,000 in the third quarter of 2024 compared to the third quarter of 2023. This decrease is reflective of several factors, including: (a) increased expenses due to the acquisition of CoolTool, which, as expected, has operated at a loss since acquisition; (b) the addition of new staff as part of an attempted acquisition which was not completed but will increase revenue in the fourth quarter of 2024 and beyond, and (c) the significant decrease in transactional revenue and profitability. The Company expects to achieve its goal of run-rate positive Adjusted EBITDA in the fourth quarter of 2024. The table that follows reconciles Adjusted EBITDA to operating loss before other income (or expense) for the quarters presented in the table.

<i>In thousands of US dollars</i>	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30
	2024	2024	2024	2023	2023
Operating loss	\$ (327)	\$ (96)	\$ (2)	\$ (308)	\$ (10)
Depreciation and amortization	43	10	10	10	11
Share-based payment expense	48	42	32	128	97
Foreign exchange loss/(gain)	-	-	-	(19)	13
Adjusted EBITDA	\$ (236)	\$ (44)	\$ 40	\$ (189)	\$ 111

SELECTED FINANCIAL INFORMATION

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2024	2023	2024	2023
Revenues	\$ 1,059,034	\$ 1,144,838	\$ 3,220,993	\$ 3,274,493
Net income (loss)	\$ (393,177)	\$ 14,288	\$ (474,917)	\$ (275,844)

	September 30	December 31
	2024	2023
Total assets	\$ 3,456,823	\$ 4,065,634
Total non-current financial liabilities	\$ 64,274	\$ -

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FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

The following is a discussion of the results of operations of the Company for the three months ended September 30, 2024 and September 30, 2023. The results should be read in conjunction with the unaudited interim condensed financial statements for the three and nine months ended September 30, 2024 and 2023, and the related notes.

1. Revenues

	Three months ended Sept. 30	
	2024	2023
Project revenues	\$ 510,152	\$ 382,449
Subscription or recurring revenues	410,999	324,165
Transaction revenues	137,883	438,224
	\$ 1,059,034	\$ 1,144,838

Revenues are fees that are charged to customers for providing digital surveys, subscriptions to digital data products or transaction fees for matching survey respondents to survey marketplaces. RIWI's revenue for the third quarter ended September 30, 2024 decreased by 7.5% or \$85,804 compared to the third quarter of 2023. The decrease was driven by a 68.5% decrease in transaction revenues, which was partially offset by a 33.4% increase in project revenues and a 26.8% increase in subscription or recurring revenues. As previously discussed in this MD&A, transactional revenue was negatively impacted by data quality improvement initiatives. The Company has seen increased success in project revenues, as a result of continuing investment in sales and marketing staff, which saw significant success in sample-only projects in the quarter.

2. Operating Expenses

As of January 1, 2024, the Company has introduced an Operations category in the reporting of its operating expenses. The Operations category reflects the costs related to the ongoing operations of the Company, including staffing costs to deliver outcomes to customers and direct costs associated with client deliverables. After the reallocation of costs to this new category, Technology is now considered a research and development category. Management believes that the introduction of this new expense category provides a more holistic view of the Company's expenses. Comparative figures have not been adjusted to reflect the new categorization of expenses and, therefore, additional narrative has been provided to explain the differences noted.

(a) General and administrative

	Three months ended Sept. 30	
	2024	2023
Personnel costs	\$ 216,992	\$ 135,922
Director cash compensation	57,304	28,517
Consulting and professional fees	45,373	127,391
Share-based payment expense	48,132	97,268
Occupancy and office costs	60,604	49,110
Expected credit losses	13,525	-
Depreciation	42,672	10,754
Foreign exchange loss/(gain)	-	12,944
	\$ 484,602	\$ 461,906

General and administrative expenses for the third quarter ended September 30, 2024 increased by 4.9% or \$22,696 compared to the third quarter of 2023. The increase is primarily due to the accrual of incentive

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bonuses in the quarter, which in prior years were accrued at year-end. The other most significant increases include director cash compensation, as a result of directors electing to be paid entirely in cash in the third quarter of 2024, compared to 50% in cash and 50% in options in the third quarter of 2023. Depreciation also increased due to the intangible assets acquired in the CoolTool acquisition. Consulting and professional fees decreased due to (i) the reallocation of contractors and software costs involved in the respondent marketplace, (ii) the reallocation of employees to Operations, and (iii) the end of a contract for bookkeeping and accounting services with a third party contractor. Foreign exchange losses and gains have been reclassified to Other Expenses.

(b) Operations

	Three months ended Sept. 30	
	2024	2023
Personnel costs	\$ 28,411	\$ -
Third party consulting fees	187,591	-
Project costs	252,933	-
Transaction revenue costs	92,281	-
	\$ 561,216	\$ -

The primary components of Operations costs are project and transaction-revenue related costs which formerly were included as part of Technology expenses, as well as personnel and third-party consulting fees that were formerly included as part of Technology, Sales and Marketing and General and Administrative expenses.

(c) Technology

	Three months ended Sept. 30	
	2024	2023
Personnel costs	\$ 60,129	\$ 45,801
Third party consulting fees	88,705	34,228
Project costs	-	399,236
	\$ 150,858	\$ 481,288

Technology expenses for the third quarter ended September 30, 2024 decreased by 68.7% or \$330,430 compared to the third quarter of 2023. The decrease is primarily as a result of the reallocation of project costs to Operations, which has been partially offset by increased headcount in the technology department.

(d) Sales and Marketing

	Three months ended Sept. 30	
	2024	2023
Personnel costs	\$ 55,840	\$ 49,641
Third party consulting fees	117,670	53,914
Promotion and travel	17,919	67,060
Recruiting fees	-	33,750
	\$ 191,429	\$ 204,365

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Sales and Marketing expenses for the third quarter ended September 30, 2024 decreased 6.3% or \$12,936 compared to the third quarter of 2023. This decrease is the result of the reallocation of salaried personnel costs to Operations, the reallocation of certain costs related to transaction revenues to Operations, and the absence of recruiting fees during the period, as the Company has hired in-house human resources/recruitment staff. These decreases were offset by an increase in third-party consulting fees as the result of higher sales headcount under contract with the Company.

3. Operating income/loss and net income/loss

RIWI's operating loss was \$327,047 for the three months ended September 30, 2024, as compared to an operating loss of \$10,428 for the three months ended September 30, 2023.

RIWI incurred a net loss of \$393,177 for the three months ended September 30, 2024, as compared to a net income of \$14,288 for the three months ended September 30, 2023. The Company continues to progress towards run-rate profitability on an Adjusted EBITDA basis in 2024, which is expected in Q4 of 2024. As of the third quarter of 2024, the Company delivered three consecutive quarters of revenue in excess of \$1 million for the first time since 2021. As noted previously in this MD&A, certain factors weighed on profitability during the third quarter of 2024, which management expects will be partially mitigated by increased revenue and profitability from the TheoremReach acquisition, and growth in the sample-only business, reported as project revenue, in the fourth quarter and forward.

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

The following is a discussion of the results of operations of the Company for the nine months ended September 30, 2024 and September 30, 2023. The results should be read in conjunction with the unaudited interim condensed financial statements for the three and nine months ended September 30, 2024 and September 30, 2023, and the related notes.

1. Revenues

	Nine months ended Sept. 30	
	2024	2023
Project revenues	\$ 1,074,439	\$ 1,183,519
Subscription or recurring revenues	1,219,281	994,164
Transaction revenues	927,273	1,096,810
	\$ 3,220,993	\$ 3,274,493

Revenues are fees that are charged to customers for providing digital surveys, subscriptions to digital data products, or transaction fees for matching survey respondents to survey marketplaces. RIWI's revenue for the nine months ended September 30, 2024 decreased by 1.6% or \$53,500 compared to the first nine months of 2023. The decrease was driven by a 15.5% decrease in transaction revenues and a 9.2% decrease in project revenues, partially offset by a 22.6% increase in subscription or recurring revenues. The decline in project revenues has slowed, buoyed by a strong third quarter in this revenue category, while transaction revenues slowed substantially in Q3, as previously discussed in this MD&A. Management has made investments in sales and marketing staff to drive revenues and more such investments are planned.

2. Operating Expenses

As of January 1, 2024, the Company has introduced an Operations category in the reporting of its operating expenses. The Operations category reflects the costs related to the ongoing operations of the Company. After the reallocation of costs to this new category, Technology is now considered a research and development category. Management believes that the introduction of this new expense category provides a more holistic view of the Company's expenses. Comparative figures have not been adjusted to reflect the new categorization of expenses and, therefore, additional narrative has been provided to explain the differences noted.

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(a) General and administrative

	Nine months ended Sept. 30	
	2024	2023
Personnel costs	\$ 543,130	\$ 476,524
Director cash compensation	114,622	122,877
Consulting and professional fees	152,183	481,755
Share-based payment expense	122,273	227,522
Occupancy and office costs	169,274	163,522
Expected credit losses	13,525	-
Depreciation	62,636	53,341
Foreign exchange loss/(gain)	-	(37,381)
	\$ 1,177,642	\$ 1,488,159

General and Administrative expenses for the nine months ended September 30, 2024 decreased by 20.9% or \$310,518 compared to the nine months ended September 30, 2023. There are a variety of changes which have resulted in this decrease:

- Director cash compensation decreased due to the decrease in size of the board of directors that occurred at the Annual General Meeting of the Company's shareholders on June 27, 2023 which was partially offset by change by all directors' electing a 100% cash payment for compensation as of the beginning of Q3 2024 until the Company's 2025 AGM.
- Consulting and professional fees decreased due to reallocations of contractors and software costs involved in the respondent marketplace to the category of Operations.
- Share-based payment expense decreases are a result of decreased options vesting in the first nine months of 2024 and the aforementioned directors' election of a 100% cash payment model.
- Depreciation increased as a result of the depreciation of intangible assets acquired in the CoolTool acquisition, offset by the elimination in May 2023 of the office premises lease that had been capitalized under IFRS 16.
- Foreign exchange gains and losses have been reallocated to Other Expense.

(b) Operations

	Nine months ended Sept. 30	
	2024	2023
Personnel costs	\$ 85,308	\$ -
Third party consulting fees	321,623	-
Project costs	557,560	-
Transaction revenue costs	632,816	-
	\$ 1,597,307	\$ -

The primary components of Operations costs are project and transactional costs that formerly were included as part of Technology expenses, as well as personnel and third-party consulting fees that were formerly included as part of Technology, Sales and Marketing and General and Administrative expenses.

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(c) Technology

	Nine months ended Sept. 30	
	2024	2023
Personnel costs	\$ 157,750	\$ 129,993
Third party consulting fees	206,999	90,732
Project costs	-	1,140,287
	\$ 364,748	\$ 1,361,012

Technology expenses for the nine months ended September 30, 2024 decreased by 73.2% or \$996,264 compared to the first nine months of 2024. The decrease is primarily as a result of the reallocation of project costs to Operations, which has been partially offset by increased headcount in the technology department, primarily via the hiring of third party consultants.

(d) Sales and marketing

	Nine months ended Sept. 30	
	2024	2023
Personnel costs	\$ 152,105	\$ 196,029
Third party consulting fees	304,900	158,671
Promotion and travel	51,144	286,805
Recruiting fees	-	77,231
	\$ 508,149	\$ 718,736

Sales and Marketing expenses for the nine months ended September 30, 2024 decreased 29.3% or \$210,587 compared to the first nine months of 2023. This decrease stems from three factors: the reallocation of certain salaried personnel costs to Operations, the shift of specific promotion and travel expenses related to transaction revenues to Operations, and the elimination of recruiting fees, as the Company has established an in-house Human Resources/recruitment team. These decreases were offset by an increase in third-party consulting fees as the result of higher contracted sales headcount.

3. Operating income/loss and net income/loss

RIWI's operating loss was \$426,854 for the nine months ended September 30, 2024, as compared to an operating loss of \$293,413 for the nine months ended September 30, 2023, an increase of \$133,441.

RIWI incurred a net loss of \$474,917 for the nine months ended September 30, 2024, as compared to a net loss of \$275,844 for the nine months ended September 30, 2023, an increase of \$199,073. The Company continues to progress towards run-rate profitability in 2024, which is expected in Q4 of 2024. As of the third quarter of 2024, the Company has delivered three consecutive quarters of revenue in excess of \$1 million for the first time since 2021. As noted previously in this MD&A, certain factors weighed on profitability during the third quarter of 2024, which management expects will be offset by increased revenue and profitability from the TheoremReach acquisition, and growth in the sample-only business, reported as project revenue, in the fourth quarter and forward.

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SUMMARY OF QUARTERLY RESULTS

This is a summary of selected results for the eight most recently completed quarters to September 30, 2024.

Summary of Quarterly Results <i>(in US Dollars)</i>	2024			2023				2022
	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Revenues	\$1,059,034	\$1,026,112	\$1,135,847	\$ 910,384	\$1,144,838	\$ 928,415	\$1,201,240	\$ 747,628
Loss from operations	\$ (327,047)	\$ (96,269)	\$ (2,236)	\$ (307,947)	\$ (10,428)	\$ (136,954)	\$ (146,030)	\$ (394,619)
Net income/(loss)	\$ (393,177)	\$ (108,826)	\$ 27,087	\$ (537,496)	\$ 14,288	\$ (162,190)	\$ (127,943)	\$ (537,263)
Net income/(loss) per share:								
basic	\$ (0.02)	\$ (0.01)	\$ 0.00	\$ (0.03)	\$ 0.00	\$ (0.01)	\$ (0.01)	\$ (0.02)
diluted	N/A	N/A	\$ 0.00	N/A	\$ 0.00	N/A	N/A	N/A

The company is in a strategic transformational process to rely relatively less on project-based revenues alone and more on a mix of annual recurring revenues, transactional revenues, and on SaaS-based subscription products – in addition to project-based revenue that the Company can convert, over time, to recurring or highly repeatable revenues. Toward this goal, RIWI continues to invest in sales and partnership initiatives to ensure long-term, predictable growth and strong gross margins.

BUSINESS ACQUISITION - COOLTOOL INC.

On April 24, 2024, the Company acquired the majority of the assets and specific liabilities of CoolTool Inc. ("CoolTool"). This transaction is accounted for as an asset acquisition as the assets acquired met the concentration test under IFRS 3. In consideration for the acquisition, the Company paid \$292,000 in cash and granted the vendors a variety of earn-outs of up to three years following the acquisition valued at \$192,518 on the acquisition date based on the projected revenue of CoolTool and customer acquisition targets ("the CoolTool Earn-out Payments"). The CoolTool Earn-out Payments are payable on an annual basis in cash.

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

Purchase consideration	
Fair value of cash consideration	\$ 292,000
Fair value of earn-out consideration (current)	128,244
Fair value of earn-out consideration (long-term)	64,274
Total purchase consideration	\$ 484,518
Assets and (liabilities) acquired	
Software technology	\$ 462,742
Property and equipment	27,590
Deferred revenue	(5,814)
Total purchase price allocated	\$ 484,518

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

The CoolTool Earn-out Payments constitute consideration for the asset acquisition and are recorded as a contingent consideration liability. The contingent consideration liability will be re-measured to fair value at each reporting date, until such time as the earn-out periods are over, with changes to fair value included in the consolidated statements of loss and comprehensive loss.

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The purchase price allocation is preliminary. The final purchase price allocation could result in changes to the fair value of assets acquired and liabilities assumed.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company had working capital of \$1,816,206 as compared to working capital of \$2,535,550 as at December 31, 2023, a decrease of \$719,344. This decrease is primarily as a result of the acquisition of the majority of the assets of CoolTool Inc. for \$292,000, financing operating losses and recognition of deferred revenue.

	Sept. 30, 2024	December 31, 2023
Current Assets	\$ 2,871,352	\$ 3,911,137
Current Liabilities	(1,055,146)	(1,375,587)
Working Capital	\$ 1,816,206	\$ 2,535,550

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 November 20, 2024, the Company has 18,004,428 issued and outstanding common shares (December 31, 2022 - 18,004,428). The closing share price prior to November 20, 2024 was CAD \$0.64 per share.
- b) **Stock Options:** As of November 20, 2024, the Company has 2,870,541 options outstanding (December 31, 2023 - 2,762,271).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the three months ended September 30, 2024, 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 \$269,707 (2023 - \$173,681) and for the nine months ended September 30, 2024 in the amount of \$791,670 (2023 - \$540,033). For the three months ended September 30, 2024, the Company recognized share-based payment expenses in the amount of \$46,382 (2023 - \$92,615) for stock options granted to the directors and executives of the Company and for the nine months ended September 30, 2024 in the amount of \$115,712 (2023 - \$208,578). Additionally, Neil Seeman, the Company's founder and a director of the Company, acted as a consultant for the Company and the Company incurred cash based compensation of \$nil for his consulting services in the three months ended September 30, 2024 (2023 - \$4,996) and \$nil for the nine months ended September 30, 2024 (2023 - \$63,245).

CRITICAL ACCOUNTING ESTIMATES

The consolidated financial statements have been prepared in accordance with IFRS. 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. 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, stock-based compensation expense, and the measurement of deferred income tax assets. Actual results could differ from those estimates, which are as follows:

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- The assessment of any impairment of property and equipment, and intangible assets is dependent upon estimates of recoverable amounts that take into account factors, such as economic and market conditions and the useful lives of assets.
- 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 fair value of stock options is based on certain estimates applied to the Black-Scholes option pricing model as disclosed in the Company's financial statements.
- 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.
- The measurement of the income tax valuation allowance is based upon estimates of future taxable income and the expected timing of reversals of temporary differences.

RECENT ACCOUNTING PRONOUNCEMENTS

There are no recent accounting pronouncements that materially affect the Company.

SUBSEQUENT EVENT

On October 10, 2024, the Board of Directors of the Company approved the acquisition of 100% of the shares of TheoremReach, Inc. ("TheoremReach") for \$2,400,000 cash plus contingent consideration pursuant to an agreement dated the same day. The contingent consideration is an earnout of up to \$1 million if a profitability target is met in fiscal 2025.

TheoremReach is a survey monetization platform that connects app and website developers seeking user monetization with researchers seeking insights. The Company acquired TheoremReach to strengthen the revenue and profitability of its Respondent Marketplace segment and to achieve cost synergies. The Company has determined that the acquisition qualifies as a business combination.