May 11, 2026

Letter To Our Shareholders

By Greg Wong, Chief Executive Officer

Focus, Adaptation and Momentum

RIWI entered 2025 as a diversified market research company serving a broad range of clients, including academic institutions, financial services firms, governments, aid organizations, non-profits, market research agencies, pharmaceutical companies and emerging consumer packaged goods ("CPG") customers.

In March 2025, the U.S. government announced the termination of funding for USAID and several other government-funded agencies for which RIWI conducted projects. Shortly thereafter, in April 2025, the U.S. Department of Justice announced charges related to an international survey fraud scheme involving participants in the market research industry. Together, these developments significantly impacted RIWI's legacy business and accelerated the need to sharpen our strategic focus.

In response, RIWI undertook a comprehensive review of its capabilities and market opportunities. As a result, we refined our strategy around two core customer segments — market research agencies and CPG companies — and three core solutions: audience, platform and full-service research offerings.

This strategic shift has already produced measurable results. In 2024, revenue from market research agencies and CPG companies represented approximately 30% of total revenue. In 2025, that figure increased to approximately 70.1%.

Revenue from CPG customers grew from approximately $35,000 to $523,000, representing year-over-year growth of approximately 1,394%. Revenue from market research agencies increased by approximately 75%, from $2.0 million to $3.5 million. Overall, RIWI achieved revenue growth of more than 10% year over year despite a substantial decline in several of its historical revenue streams earlier in the year.

Positioning RIWI for Long-Term Growth

As we look ahead, our operating and capital allocation decisions are now fully aligned with these core customer segments and solutions. Investments in personnel, technology and marketing are being concentrated in areas where we believe RIWI has the strongest competitive advantage and greatest growth potential.

To support this strategy, the Company has reorganized into three business units aligned with our core solutions. This structure is intended to improve execution, deepen expertise and position RIWI to scale more efficiently.

We also continue to integrate artificial intelligence across our platform and operations. The market research industry is undergoing significant structural change, and RIWI is focused on adapting its technology and workflows to improve efficiency while delivering timely, high-quality data solutions to clients.

Commitments to Shareholders

As RIWI advances through this next phase, shareholders can expect the Company to remain focused on:

- Disciplined capital allocation aligned with our core business units and customer segments;
- Enhanced disclosure of key operating metrics to demonstrate progress; and
- Continued progress toward sustainable and consistent profitability.

In early 2026, the Company completed a private placement intended to support RIWI's path to profitability, expansion within our focused customer segments and solutions, and general working capital requirements.

Board Renewal and Leadership

During the first part of 2026, RIWI initiated a strategic board renewal process to ensure that our leadership possesses the technical, operational and capital markets expertise necessary for our next stage of growth.

On April 17, 2026, we welcomed James Bowen, Al Leong and Marc Kazimirski to RIWI’s Board of Directors. These individuals bring significant experience in artificial intelligence, marketing, legal affairs and capital markets that aligns closely with our strategic priorities for 2026 and beyond.

At the same time, Annette Cusworth, Neil Seeman and David Kincaid stepped down from the Board. We are deeply grateful for their years of service and for the important contributions they made to RIWI’s foundation and development.

Early Indicators in 2026

While RIWI continues to evolve in the age of AI and adapt to the changing dynamics of the market research industry, we remain optimistic about the opportunities ahead. Several trends observed during the early part of 2026 reinforce our confidence in the Company’s direction.

Demand for RIWI’s audience solutions from both CPG firms and market research agencies is growing at triple-digit rates. To capitalize on this demand, we are prioritizing investments in technology improvements, expanded supply and additional operational resources throughout the second and third quarters of 2026.

In June 2026, RIWI plans to release an updated version of its CoolTool platform. We expect the update to drive double-digit increases in demand while reducing annual operating costs by up to $50,000 once existing customers complete migration to the new platform.

Additionally, RIWI expects to launch a new data quality solution in June 2026 designed to verify that survey respondents are real human participants rather than bots. Early market feedback indicates potentially significant demand for this capability as the industry increasingly prioritizes trusted, human-verified data.

RIWI’s full-service research business, while somewhat seasonal, experienced a slower start in the first quarter of 2026. However, we currently expect activity levels to recover and grow at a mid-double-digit pace during the second half of the year.

The broader market research sector is also evolving rapidly. On April 27, 2026, a private equity firm announced a takeover bid for Cint, resulting in a share price increase of more than 30%. The transaction highlights a growing valuation gap between companies building proprietary data assets and AI-enabled infrastructure, and traditional full-service research firms.

RIWI believes it is well positioned within this evolving landscape. Similar to Cint, we are accelerating the development of real human-verified panels and proprietary data assets that we believe can strengthen RIWI’s strategic positioning and long-term value creation.

Annual General Meeting

We invite shareholders to listen to the Annual General Meeting of RIWI Corp., which will be held on June 24, 2026 at 11:00 a.m. (Toronto time) at RIWI’s Toronto office located at 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1.

RIWI asks shareholders not to attend the meeting in person and instead encourages voting in advance using one of the methods outlined in the Notice of Annual Meeting and Information Circular.

Closing Remarks

We thank our employees, clients and shareholders around the world for their continued support and confidence in RIWI's vision. We believe the Company is moving in the right direction, supported by a strong team, a focused strategy and a commitment to innovation, integrity and long-term execution.

Very respectfully,

Greg Wong
Chief Executive Officer

CAUTION REGARDING FORWARD-LOOKING INFORMATION:
Information and statements contained in this letter that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this letter and RIWI Corp. (the "Company") does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.