

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

DAVIDsTEA Inc.
5775 Ferrier Street
Mont-Royal, Québec H4P 1N3

2. Date of Material Change

November 19, 2025.

3. News Release

DAVIDsTEA Inc. (“**DAVIDsTEA**” or the “**Company**”) issued a news release with respect to the material change described herein via Globe Newswire on November 19, 2025.

4. Summary of Material Change

DAVIDsTEA closed its private placement of units in an aggregate amount of \$3 million (the “**Private Placement**”).

5. Full Description of Material Change

5.1 Full Description of Material Change

DAVIDsTEA closed its Private Placement of units in an aggregate amount of \$3 million. Proceeds from the Private Placement will be used to open new stores across Canada and to support working capital requirements.

In the Private Placement, DAVIDsTEA issued 3,333,334 units at a price of \$0.90 per unit, for proceeds of \$3 million. Each unit consists of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to purchase one additional common share of DAVIDsTEA at a price of \$1.25 for one year from the closing date of the Private Placement and at a price of \$1.50 for one year thereafter. In the event that at any time following the date that is four months and one day from the closing date of the Private Placement, the closing price of DAVIDsTEA’s common shares on the TSX Venture Exchange is at least \$2.00 for a period of not less than 20 consecutive trading days, the warrants will expire, at the sole discretion of the Company, on the 30th day after the date on which the Company sends a notice in prescribed form to the holders of the warrants. DAVIDsTEA did not pay any commissions or other fees in connection with the Private Placement. The shares and warrants issued in the Private Placement are subject to restrictions on resale for a period of four months ending March 20, 2026..

Pembroke Heritage Fund Limited, Pembroke Genesis Pooled Fund and a related party of Pembroke Management Ltd. subscribed for 50% of the units in the Private Placement for an aggregate amount of \$1.5 million. DAVIDsTEA and the three subscribers are at arm’s length.

Jane Silverstone Segal, Chair of the Board of Directors of DAVIDsTEA, subscribed for the other 50% of the units, for \$1.5 million. Jane Silverstone Segal controls Rainy Day Investments Ltd., the

principal shareholder of DAVIDsTEA. Jane Silverstone Segal and DAVIDsTEA are not at arm's length.

The Private Placement to Jane Silverstone Segal constitutes a "related party transaction" for DAVIDsTEA under *Canadian Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Jane Silverstone Segal and Sarah Segal, Chief Executive Officer, Chief Brand Officer and a director of DAVIDsTEA, disclosed their respective interests in the Private Placement to DAVIDsTEA's Board of the Directors in accordance with the requirements of the *Canada Business Corporations Act* in that Jane Silverstone Segal is a subscriber in the Private Placement and Sarah Segal is her daughter. DAVIDsTEA's Board of Directors, for the purposes thereof comprised solely of DAVIDsTEA's three independent directors, unanimously approved the Private Placement and determined that the Private Placement is in the best interests of the Company.

As regards Jane Silverstone Segal, the Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 which generally apply to a "related party transaction" in that, among other things, the subscription price of \$1.5 million paid by Jane Silverstone Segal does not exceed 25% of DAVIDsTEA's market capitalization and the common shares of DAVIDsTEA are not listed on a stock exchange prescribed by MI 61-101.

DAVIDsTEA did not file this material change report at least 21 days before the closing date of the Private Placement as the terms and conditions thereof were only recently finalized. In DAVIDsTEA's view, the shorter period was necessary to permit DAVIDsTEA to close the Private Placement on a timely basis.

Prior to the Private Placement, there were 27,145,589 common shares of DAVIDsTEA issued and outstanding. Immediately following the closing of the Private Placement, there are 30,478,923 shares outstanding. Prior to the Private Placement, Jane Silverstone Segal exercised control or direction over an aggregate of 12,149,425 shares, representing 44.76% of DAVIDsTEA's then-issued and outstanding shares. Immediately after the closing of the Private Placement, Jane Silverstone Segal exercises control or direction over 13,816,092 shares, representing 45.33% of the issued and outstanding shares. Jane Silverstone Segal's percentage shareholdings in DAVIDsTEA increased by 0.57% as a result of the Private Placement. Jane Silverstone Segal holds 833,333 warrants following the closing of the Private Placement, each of which will entitle its holder to acquire one additional common share of DAVIDsTEA for a period of two years.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Mr. Frank Zitella, President, and Chief Financial and Operating Officer of DAVIDsTEA. Mr. Zitella can be reached at (514) 839-1580.

9. **Date of Report**

November 20, 2025.