

**MATERIAL CHANGE REPORT  
PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

**1. Name and Address of Company:**

Decisive Dividend Corporation (the “**Corporation**”)  
#260 – 1855 Kirschner Road  
Kelowna, BC V1Y 4N7

**2. Date of Material Change:**

August 7, 2025

**3. News Release:**

The Corporation issued a news release regarding the material change on August 7, 2025, a copy of which is available under the Corporation’s profile on the System of Electronic Document Analysis and Retrieval Plus (SEDAR+).

**4. Summary of Material Change:**

The Corporation announced the acquisition of Venger Group (“**Venger**”) by its wholly-owned subsidiary Marketing Impact Limited for \$4.3 million, from arm’s length parties. Venger is a provider of specialized overnight cosmetic refurbishment and full reskinning of refrigerated display cases for grocery retailers across the United States. Venger was founded in 1985 and is located in Chicago, Illinois.

Pursuant to the share purchase agreement dated August 7, 2025, the Corporation paid \$3.9 million in cash and issued 55,161 common shares in the capital of the Corporation (representing \$0.4 million divided by \$7.75, being the volume weighted average trading price of the common shares for the 10-day trading period ended August 6, 2025).

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

See press release attached as Schedule “A”.

**5.2 Disclosure of Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer:**

Rick Torriero, Chief Financial Officer, Telephone: (250) 870-9146

DATED at Kelowna, British Columbia this 7<sup>th</sup> day of August, 2025.

**DECISIVE DIVIDEND CORPORATION**

Per: "Rick Torriero"  
Rick Torriero, Chief Financial Officer



# Decisive Dividend

— Corporation —

## Decisive Dividend Corporation Announces Acquisition of Venger Group

**August 7, 2025 – Kelowna, British Columbia:** Decisive Dividend Corporation (TSX-V: DE) (the “**Corporation**” or “**Decisive**”) is pleased to announce the acquisition of Venger Group (the “**Acquisition**”) by its wholly-owned subsidiary Marketing Impact Limited. (“**MIL**”), for \$4.3 million, from arm’s length parties. Venger Group (“**Venger**”) is a provider of specialized overnight cosmetic refurbishment and full reskinning of refrigerated display cases for grocery retailers across the United States. Venger was founded in 1985 and is located in Chicago, Illinois.

### Highlights of the Acquisition

- *Fully Funded:* Fully funded through a drawdown on the Corporation’s syndicated credit facility.
- *Strong Business Fundamentals:* Profitable and growing; Venger is a highly reputable business providing a valuable merchandising asset refurbishment service to its grocery retailer customers in the United States where there is a large total addressable market.
- *Investment Within Our Existing Business Verticals:* The acquisition of Venger is aligned with Decisive’s focus of acquiring within the industry verticals it has previously invested in. The business will be overseen by the existing leadership team at MIL and supported by their existing infrastructure.
- *Synergies:* This acquisition extends the capability of MIL from a strictly aisle focused merchandising system and display business to the provision of in-store, overnight asset refurbishment services to Venger’s United States based customers. MIL management’s oversight of the day-to-day operations of Venger will support realization of cross-selling, operational and cost synergies as the business is integrated.
- *Earnings growth and accretion:* Expected to be immediately financially accretive to Decisive and represents, on a pro forma basis, an aggregate increase to the Corporation’s 2025 trailing twelve-month<sup>(2)</sup> sales of 4% and an increase in Adjusted EBITDA<sup>(1)</sup> and Adjusted EBITDA<sup>(1)</sup> per share of 5%.

The Acquisition is subject to the terms and conditions of a share purchase agreement which was executed today and provides for a base purchase price of \$4.3 million, subject to customary adjustments, plus up to an additional \$0.6 million contingent on Venger achieving certain earnings targets over the next three years.

On closing, the aggregate \$4.3 million base purchase price was paid \$3.9 million in cash (the “**Cash Consideration**”), and \$0.4 million in Common Shares (the “**Share Consideration**”). The Cash Consideration was funded using the Corporation’s syndicated credit facility. The Share Consideration was funded through the issuance of 55,161 common shares (representing \$0.4 million divided by \$7.75, being the volume weighted average trading price of the common shares for the 10-day trading period ended August 6, 2025). Upon completion of this acquisition, Decisive’s cumulative acquisition funding mix for the 16 acquisitions it has completed to date remains in line with the Corporation’s 50/50 long-term debt and equity funding target. The Corporation also remains conservatively leveraged with a pro forma senior debt to EBITDA ratio of 2.6 to 1, unchanged from the reported leverage ratio for Q2 2025.

Jeff Schellenberg, Chief Executive Officer of Decisive, noted:

*“We are pleased to announce another on-strategy acquisition within an industry vertical we have already invested in. The acquisition of Venger by MIL will add a United States based business into our merchandising vertical, expanding this vertical’s reach to a loyal United States customer base that currently utilizes Venger’s services. Marc Gosselin, the President of MIL, who will be overseeing Venger, has done a tremendous job of positioning MIL to acquire and integrate a business like this, and we look forward to seeing the benefits of MIL and Venger working together across the products and services we can now offer our North American customer base through this vertical.”*

Marc Gosselin, President of MIL noted:

*“I’m thrilled that MIL was able to acquire Venger. This strategic acquisition is a major milestone in our journey to “own the store”, a core pillar of MIL’s long-term growth strategy. This move represents far more than geographic expansion. It brings 100% United States based revenue and an established United States base of operations, allowing us to deepen our North American footprint with a dedicated and dynamic team already in place. It also adds in-store service capabilities to our offering, an essential element in delivering end-to-end retail solutions.*

*Beyond the operational synergy that will be realized, we’re incredibly excited about the cross-selling opportunities this acquisition unlocks. With Venger’s strong in-store presence and MIL’s innovative merchandising systems, we see enormous potential to create even greater value for our shared customer base.*

*I want to recognize and sincerely thank the previous owner of Venger, Garvin Weber, for his visionary leadership and track record of success. We deeply respect what Garvin has built and committed to honoring that legacy by continuing to invest in people, customers, and culture that have made Venger such a trusted name in retail services. We’re proud to welcome the Venger team to the MIL family and look forward to building an even brighter future together.”*

Garvin Weber, vendor of Venger, noted:

*“It has been a long search to find the perfect new owner for Venger. A team that has the expertise, capital, connections and shared values to build on what Venger is today. I am thrilled that we found Decisive and the team at MIL. The synergy to cross sell between existing customers combined with the expertise and energy of the MIL team are exactly what Venger needs for the next stage of growth.”*

The table below sets forth the pro forma combined financial information of Decisive and the acquisition of Venger, for the trailing twelve-month period ended June 30, 2025:

(Stated in thousands of dollars, except per share amounts)

For the trailing twelve-month period ended June 30, 2025	Decisive <sup>(2)</sup>	Add 12-months Venger <sup>(3)</sup>	Total Pro forma
Sales	145,249	6,008	151,257
Gross profit	54,960	2,059	57,019
Gross profit %	38%	34%	38%
Profit	5,838	881	6,719
Per share basic	0.30		0.34
Adjusted EBITDA <sup>(1)</sup>	25,238	1,291	26,529
Per share basic	1.28		1.34

(1) Adjusted EBITDA is not a recognized financial measure under International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers, but it is used by management to assess the performance of the Corporation. See “Non-GAAP Financial Measures” later in this press release for the full description of Adjusted EBITDA and a reconciliation of applicable IFRS measures to non-IFRS measures.

(2) Based on Decisive’s unaudited financial information reported for the trailing twelve-month period ended June 30, 2025.

(3) Based on Venger’s unaudited financial information for the period from June 1, 2024 to May 31, 2025. See “Information Relating to the Acquisitions” later in this press release.

## About Decisive Dividend Corporation

Decisive Dividend Corporation is an acquisition-oriented company, focused on opportunities in manufacturing. The Corporation’s purpose is to be the sought-out choice for exiting legacy-minded business owners, while supporting the long-term success of the businesses acquired, and through that, creating sustainable and growing shareholder returns. The Corporation uses a disciplined acquisition strategy to

identify already profitable, well-established, high quality manufacturing companies that have a sustainable competitive advantage, a focus on non-discretionary products, steady cash flows, growth potential and established, strong leadership.

For more information on Decisive, or to sign up for email notifications of Corporation press releases, please visit [www.decisivedividend.com](http://www.decisivedividend.com).

FOR FURTHER INFORMATION PLEASE CONTACT:

Jeff Schellenberg, Chief Executive Officer  
#260 – 1855 Kirschner Road  
Kelowna, BC V1Y 4N7  
Telephone: (250) 870-9146

### **Cautionary Statements**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Information Relating to the Acquisitions**

*This press release contains certain information (including historical financial information) relating to the Acquisition. The information (including financial information) contained herein with respect to the Acquisition is based upon information provided to Decisive by Venger, and its respective management and previous shareholders and includes certain non-recurring and related-party private company transactions that have been excluded from the calculation of Adjusted EBITDA below. The financial information relating to the Acquisition and Venger has not been audited.*

### **Non-GAAP Financial Measures**

*In this press release, reference is made to “Adjusted EBITDA”, which is not a recognized financial measure under IFRS, but is believed to be meaningful in the assessment of the Corporation’s performance.*

*“Adjusted EBITDA” is defined as earnings before finance costs, income taxes, depreciation, amortization, foreign exchange gains or losses, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment, share-based compensation, and restructuring costs, and other non-operating items such as acquisition costs.*

*Adjusted EBITDA is a financial performance measure that management believes is useful for investors to analyze the results of the Corporation’s operating activities prior to consideration of how those activities are financed and the impact of non-operating charges related to planned or completed acquisitions, foreign exchange, taxation, depreciation, amortization, and impairment charges.*

*The most directly comparable financial measure is profit or loss. Adjusted EBITDA per share is also presented, which is calculated by dividing Adjusted EBITDA, as defined above, by the weighted average number of common shares of Decisive outstanding during the period.*

*While Adjusted EBITDA is used by management to assess the historical financial performance of the Corporation, readers are cautioned that:*

- *Non-IFRS financial measures, such as Adjusted EBITDA, are not recognized financial measures under IFRS;*
- *The Corporation’s method of calculating Non-IFRS financial measures, such as Adjusted EBITDA, may differ from that of other corporations or entities and therefore may not be directly comparable to measures utilized by other corporations or entities;*

- *Non-IFRS financial measures, such as Adjusted EBITDA, should not be viewed as an alternative to measures that are recognized under IFRS such as profit or loss or cash from operating activities; and*
- *A reader should not place undue reliance on any Non-IFRS financial measures.*

*Set forth below are reconciliations of Non-IFRS financial measures to their most relevant IFRS measures.*

*(Stated in thousands of dollars, except per share amounts)*

For the trailing twelve-month period ended June 30, 2025	Decisive <sup>(2)</sup>	Add 12-months Venger <sup>(3)</sup>	Total Pro forma
Profit	5,838	881	6,719
Add (deduct):			
Financing costs	5,624	-	5,624
Income tax expense	2,463	361	2,824
Amortization and depreciation	10,500	8	10,508
Acquisition and restructuring costs	494	-	494
Impairment losses	4,456	-	4,456
Inventory fair value adjustments	370	-	370
Share-based compensation expense	2,190	-	2,190
Foreign exchange (gains) losses	(485)	41	(444)
Other income	(4,518)	-	(4,518)
Gain on disposal of property and equipment	(1,694)	-	(1,694)
Adjusted EBITDA	25,238	1,291	26,529

### **Forward-Looking Statements**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on management’s current beliefs, assumptions and expectations as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this press release contains forward-looking information relating to the future financial position, operations, business strategy, plans and objectives of the Corporation, and the potential impact, including growth expectations, cross-selling, operational and cost synergies, of the Acquisition on the operations, financial condition, capital resources, business and dividend policy of the Corporation. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: risks relating to acquisitions (as more particularly described under the heading “Risk Factors – Risk Related to Acquisitions” in the Corporation’s most recent annual information form), as well as general economic conditions; pandemics; competition; government regulation; environmental regulation; access to capital; market trends and innovation; climate risk; general uninsured losses; risk related to acquisitions generally; dependence on customers, distributors and strategic relationships; supply and cost of raw materials and purchased parts; operational performance and growth; implementation of the growth strategy; product liability and warranty claims; litigation; reliance on technology, intellectual property, and information systems; availability of future financing; interest rates and debt financing; income tax matters; foreign exchange; dividends; trading volatility of Common Shares; dilution risk; reliance on management and key personnel; employee and labour relations; and conflicts of interest, all as more particularly described in the most recent annual management’s discussion and analysis and annual information form of the Corporation available on the Corporation’s profile at [www.sedar.com](http://www.sedar.com). There can be no assurance as to the future financial performance of the Corporation or that the board of directors of the Corporation will declare or pay any dividends in the future or, if dividends are declared and paid, there can be no assurance as to the frequency or amount of such dividends. The Corporation cautions the reader that the risk factors referenced above are not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue*

*reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*