

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Ciscom Corp.
20 Bay St., Suite 1110
Toronto, Ontario M5J 2N8

Item 2 Date of Material Change

April 28, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on April 28, 2026 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Michel Pepin
President & Chief Executive Officer
mpepin@ciscomcorp.com

Item 9 Date of Report

April 28, 2026

Schedule "A"

Ciscom Improved its Operations and Introduced New Client Offerings

Toronto, ON, April 28, 2026 – CISCOM Corp. (CSE: CISC) (OTCQB: CISC) ("**Ciscom**" or "the **Company**"), which actively invests in, acquires, and manages companies within the Information and Communication Technology ("ICT") sector with a specialty in AdTech and MarTech, is pleased to announce its 2025 earnings and to provide a positive business update heading into 2026, underscoring a strong revenue rebound, the launch of a new proprietary digital platform, leading to improved profitability.

Ciscom filed its audited consolidated financial statements and management's discussion and analysis ("**MD&A**") for the year ended December 31, 2025. The financial statements show the pressure Ciscom's revenues were under due to disruptions in the mail service and the bankruptcy of a significant client. The financial statements and the related MD&A are available on www.sedarplus.ca.

The Canada Post Corporation ("**CPC**") labor dispute that started in the fall of 2024 disrupted business and sales overall as direct mail could not be distributed and clients cancelled campaigns. Consequently, the CPC labor dispute negatively impacted the Company's sales and gross profit through 2025. CPC and its union have now reached a resolution and clients are resuming activities.

The Company achieved sales of \$20.759M in 2025 versus \$35.018M in 2024, a decrease of \$14.259M or 40.7%. Gross profit for 2025 was \$5.234M versus \$6.822M in 2024, a reduction of \$1.588M or 23.3%. Gross margins improved year-over-year from 19.5% in 2024 to 25.2% in 2025.

Ciscom achieved a cash-based operating profit (EBITDA) before one-time nonrecurring charges of \$1.339M in 2025. This performance is in part due to the effectiveness of Ciscom's cost reduction initiatives, which have saved over \$0.4M annually across various operational areas.

For 2025, Ciscom reported a net loss of \$0.791M versus \$1.267M in 2024, an improvement of \$0.476M or 37.6%. The net income on a cash-basis was \$0.451M in 2025 versus \$0.147M in 2024, a year-over-year improvement of \$0.304M or 207%.

The Company continues to carry significant non-cash expenses totaling \$1.243M in 2025 (2024: \$1,571M), which include share-based compensation, intangible assets amortization and deferred charges. Nonetheless, Ciscom's operations generated positive cash flows of \$4.296M in 2025 (2024: \$1.236M) – a significant outcome considering the revenue challenges of 2025.

The Company and its subsidiaries have diversified their operations by introducing three new offerings: Engage+, Mixography and Shopography. These digital and analytic offerings supported by artificial intelligence ("AI") development will mark the way forward for the business. Please visit www.prospectmedia.com for full descriptions of the offerings.

"Admittedly, 2025 was a difficult year. Yet, we re-positioned and built the Company to maintain and advance its premiere market positioning," reported Michel Pepin, President, CEO and Director of Ciscom Corp. "Operations were further streamlined, and we are introducing AI tools to accelerate our growth. Clients are very pleased with the new offerings and the continued performance of our data-driven analytics, omnichannel media and direct mail services."

"For Ciscom, 2025 was a year of significant multi-faceted challenges," continued Pepin. "While we have a resilient business, external economic forces, including tariffs, have affected several businesses. As the economy stabilizes and adapts to its new reality, the Company is focused on its core mandate. Ciscom continues to be in good standing with its banking partners, reflecting the Company's rigorous financial management and governance standards. Looking ahead, Ciscom is poised for further growth, with a focus on new acquisitions, client-centric services, and a commitment to operational excellence."

Non-IFRS Measures

This news release contains non-IFRS financial measures, in particular, EBITDA, calculated as total operating income (loss), excluding depreciation and amortization, stock-based compensation, other non-cash expenses. The closest comparable IFRS measure is total operating income (loss). Such measures are standard practices for emerging companies with significant non-cash items as part of management disclosures.

The Company believes that this measure provides investors with useful supplemental information about the financial performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business. Although management believes this financial measure is important in evaluating the Company's performance, it is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS.

For a full comparison of non-IFRS financial measures used herein to their nearest IFRS equivalents, please see the section entitled "Non-IFRS Financial Measures" in the Company's MD&A for the year ended December 31, 2025.

About Ciscom Corp.

Ciscom actively invests in, acquires, and manages market leading companies within the Information and Communication Technology (ICT) sector, with a specialty in AdTech and MarTech, targeting SMEs with proven profitability. This approach allows entrepreneurs to monetize their equity and continue contributing, enhancing shareholder value through acquisitions. As a leader in omni-media, particularly in data-driven marketing, Ciscom, through its subsidiaries, optimizes advertising spend across platforms, ensuring high ROI and customer engagement. Strategic ICT acquisitions bolster service offerings and shareholder value, marking Ciscom as an emergent force in the data driven and technology market. Ciscom became an issuer in June 2023 on the CSE and October 2023 on the OTCQB. Ciscom has two subsidiaries, namely Market Focus Direct and Prospect Media Group. For more information, visit <http://www.ciscomcorp.com>

CONTACT INFORMATION

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Cautionary Statement

This news release contains certain statements that constitute forward-looking statements as they relate to Ciscom and its management. Forward-looking statements are not historical facts but represent management's current expectation of future events and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "should", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct or will come to pass. Forward-looking statements include statements and information regarding the anticipated audited financial results, anticipated signing of additional clients, potential future acquisitions and financings, future business and operational focuses of Ciscom, future expectations of growth and profits, future grants of equity incentive awards, future payments of dividends, the future plans for the Company, and other forward-looking information. By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions, or events to differ materially from those in the forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: the capital requirements of the Company and ability to maintain adequate capital resources to carry out its business activities and raise additional capital as required or expedient; the ability to identify target acquisitions and complete such transactions on an economic basis or at all, and successfully integrate those business; the ability to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders; risks of a material adverse change to the Company's assets or revenue; stock

market volatility and capital market valuation; the ability of the Company to continue as a going concern; dependence on key personnel; the Company's early stage of development; potential losses on investments; unstable and potentially negative economic conditions; fluctuations in interest rates; competition for investments within the ICT sector; maintenance of client relationships; maintaining a listing on the Canadian Securities Exchange; risks related to potential dilution in the event of future financings; audit risk; litigation risk and risk of future legal proceedings; jurisdictional and regulatory risk; lack of operating cash flow; income tax matters; availability and terms of financing; rising costs related to inflation; and effects of market interest on price of securities and potential dilution; and those factors detailed in the Company's prospectus dated June 5, 2023 and other public documents filed under Ciscom's profile at www.sedarplus.ca. The foregoing list of factors is not exhaustive. Ciscom's assumptions in making any forward-looking statements herein include that no significant events will occur outside of Ciscom's normal course of business and that the material factors referred to in this paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. Although Ciscom has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. The forward-looking information contained in this press release represents the expectations of Ciscom as of the date of this press release and, accordingly, is subject to change after such date. Ciscom does not undertake to update this information at any particular time except as required in accordance with applicable laws.