

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Impact Development Group Inc. (the “Company”)
40 Temperance St., Ste. 2700
Toronto, ON M5H 0B4

Item 2 Date of Material Change

November 14, 2025

Item 3 News Release

A news release was issued by the Company on November 25, 2025 through the newswire services of Newsfile and was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval.

Item 4 Summary of Material Change

The Company appointed Kennan Gentry to the board of directors.

Item 5 Full Description of Material Change

A full copy of the news release is attached hereto as Schedule “A”.

5.1 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tom Wenz, CEO and Director
Telephone: (702) 329-8038

Item 9 Date of Report

November 25, 2025

SCHEDULE “A”

IMPACT DEVELOPMENT GROUP ANNOUNCES ANNUAL GENERAL MEETING RESULTS AND APPOINTMENT OF KEENAN GENTRY TO THE BOARD OF DIRECTORS

Toronto, Ontario--(Newsfile Corp. – November 25, 2025) - Impact Development Group Inc. (TSXV: IMPT) (“**Impact**”, “**IDG**” or the “**Company**”) is pleased to announce the results of its annual general meeting of shareholders (the “**Meeting**”) held in person at the offices of Cozen O’Connor LLP on Friday, November 14, 2025.

At the Meeting, a total of 13,325,931 common shares of the Company (“**Shares**”) were voted, representing 77.70% of the outstanding Shares. Shareholders voted in favour of each of the matters considered at the Meeting, including setting the number of directors of the Company at five, the re-approval of the Company’s omnibus equity incentive plan, and the appointment of Horizon Assurance LLP as the Company’s auditors for the ensuing year.

All of the following director nominees listed in the Company’s Management Information Circular dated September 30, 2025 were elected as directors of the Company to hold office for the ensuing year, by a majority of the votes cast by shareholders present or represented by proxy at the Meeting: Thomas Wenz, Sophie Galper-Komet, Joshua Lebovic, Oscar Hilt Tatum and Keenan Gentry.

IDG is pleased to announce the appointment of Keenan Gentry as a Director of the Company, effective November 14, 2025. Mr. Gentry brings more than a decade of experience in capital markets, corporate development, and investment analysis. He currently serves as Vice President, Investments at Dale Ventures Canada Inc., a global strategic investment and venture capital firm. Previously, Mr. Gentry advised early-stage businesses as a co-founder of Jaeger Strategic Advisors, following several years in traditional corporate development and investment analyst roles. He holds a Bachelor of Science in Finance from Niagara University and is a CFA Charterholder.

“We are delighted to welcome Keenan to the board of directors as we scale the business and pursue new opportunities,” said Tom Wenz, Chief Executive Officer of IDG. “His track record in strategic investing and business-building will be invaluable as we continue to strengthen our organization and accelerate our growth trajectory.”

About Impact

Impact is a Panamanian based real estate developer that provides affordable housing solutions to Panama’s growing middle-class supported by a longstanding subsidized government program. The vision of IDG is effectuated by a vertically integrated model which coordinates all services necessary to develop high-quality residential and commercial buildings, including land acquisition, financing, architectural, engineering, off-site manufacturing, general contracting, property management, and administration.

For further information, please contact:

Tom Wenz, Director and CEO

Phone: + 1 (702) 329-8038

Email: twenz@ihcpanama.com

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

FORWARD LOOKING STATEMENTS

All statements, analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.