

**FORM 51-102F3**  
**Material Change Report**  
**Section 7.1 of National Instrument 51-102**  
**Continuous Disclosure Obligations**

Item 1. Name and Address of Company

**Elysee Development Corp.**  
9<sup>th</sup> Floor - 1021 West Hastings Street  
Vancouver, B.C. V6E 0C3

Item 2. Date of Material Change November 4, 2025

Item 3. News Release

The news release was disseminated on November 4, 2025 through the facilities of Newsfile and was SEDAR filed with the securities commissions of Alberta and British Columbia.

Item 4. Summary of Material Change

On November 4, 2025 Elysee Development Corp. announced unaudited financial results for the nine and three months ended September 30, 2025 (“Q3 2025”). All dollar amounts are in Canadian funds.

Financial highlights for the period ending on September 30, 2025 include:

- Increase in Net Asset Value (“NAV”)\* to \$0.72 per share from \$0.53 on June 30, 2025
- Net income of \$5,370,391 (\$0.19 per share) in Q3 2025;
- Net income of \$8,316,859 (\$0.29 per share) for the nine month period ended September 30,2025;
- Cash on hand as of September 30, 2025 of \$5,027,582.

Selected Financial and Comparative Information:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net investment income	\$5,534,321	1,119,668	\$8,854,632	\$1,283,377
Total expenses	(\$163,930)	(155,687)	(\$537,773)	(\$382,759)
Net Income	\$5,370,391	\$963,981	\$8,316,859	\$900,618
Earnings per share	\$0.19	\$0.03	\$0.29	0.03
Earnings per share (fully diluted)	\$0.16	\$0.03	\$0.25	0.03

Q3 was an exceptionally good quarter for Elysee, with net investment earnings of \$5,534,321 and net income of \$5,370,391. The Company realized a gain of \$978,903 on its portfolio of marketable securities, with unrealized profits of \$4,525,671 and interest and dividend income of \$40,010, offset by general and administrative expenses of \$163,930.

During the nine months ended September 30, 2025 Elysee recorded net investment earnings of \$8,854,632 with a realized gain on securities of \$1,840,956, unrealized profits of \$7,008,815, interest and dividend income of \$147,698 offset by an unrealized loss on other investments of \$138,321 and G&A expenses of \$537,773 resulting in net income of \$8,316,859 for the first nine months of 2025, or \$0.29 per share (\$0.25 fully diluted).

Proceeds from the sale of investments amounted to \$8,413,513 while allocating \$4,478,873 to new investments during the first nine months of the year.

Item 5. Full Description of Material Change

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- Cash on hand as of September 30, 2025 of \$5,027,582.

On September 30, 2025 our cash position was \$5 million and has now increased to more than \$6.8 million (\$0.24 per share) as of October 31, 2025. In line with our policy of returning cash to shareholders whenever prudent to do so, the Company will be paying a dividend of \$0.01 per share on November 21, 2025 to shareholders of record on November 10, 2025, which is also the ex-dividend date.

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Change in Net Asset Value per Share over the last four years:

	Shares Issued	Net Asset Value (“NAV”)*	NAV per share	Cash on Hand
September 30 2025	28,250,780	\$20,248,937	\$0.72	\$5,027,582
December 31 2024	28,321,113	\$11,949,377	\$0.42	\$1,532,977
December 31 2023	28,585,113	\$11,157,918	\$0.39	\$849,798
December 31 2022	28,497,113	\$15,396,281	\$0.54	\$789,767

During the nine months ended September 30, 2025 the Company purchased 117,500 of its shares at an average cost of \$0.35 per share and a total cost of \$40,930 pursuant to a Normal Course Issuer Bid. At the end of the period there were 28,250,780 shares outstanding.

