



**Intermap Technologies, Inc.**  
**Annual General Meeting 2025 Transcript**

Good morning, everyone.

Welcome to the annual general meeting of shareholders of Intermap Technologies.

My name is Patrick Blott, and I'm the Chairman and Chief Executive Officer of Intermap, and I will act as Chair of the meeting, and which will now come to order.

Following the formal business, there will be a question and answer where participants may ask general questions about Intermap, and we'll do a short presentation.

Before we proceed, I would like to introduce other directors and key employees who are present today for today's meeting.

Philippe Frappier, you're here in person.

Jack Hild and Jordan Tongalson, our directors participating on the conference line.

Welcome.

Our chief engineer, Natalie Findlay, is with us today.

Thank you, Natalie, for coming.

And our lead program manager, John Neibarger, is with us today.

As noted, I will preside as chair of this meeting in accordance with bylaws of Intermap.

I will now begin the formal business of today's meeting and I appoint representatives of Norton Rose Fulbright Canada LLP, legal counsel to Intermap to act as secretary of today's meeting.

I appoint Odyssey Trust Company to its representatives as the scrutineers of today's meeting.

In order to facilitate the proceedings for today's meeting, we've asked Jennifer Bakken and Philippe Frappier, each of whom are registered shareholders or duly appointed proxy holders, to move and 2nd the proposals related to the items of business identified in the notice of meeting.

On May 28th, 2025, the notice calling this meeting together with Intermaps Management Information Circular containing the details of the matters to be put before this meeting and the form of proxy or voting instruction form were sent to all shareholders of record as of the date for this meeting being May 12th, 2025, the record date.

The declaration of the mailing is available for inspection by any shareholder, and I ask that the Secretary file a copy of the declaration of mailing with the minutes of today's meeting.

A quorum for the transaction of business is 2 persons present in person, each being a shareholder entitled to vote, or a duly appointed proxy holder, holding or representing in the aggregate not less than 30% of the issued voting shares of the company.

I've been advised by the scrutineers that the quorum requirements have been met, and I've received the scrutineers report on quorum, and I direct that their formal report be attached to the minutes of this meeting as a schedule.

With due notice having been given and a quorum being present, I declare that this meeting has been regularly called and properly constituted for the transaction of business.

We have three items of business to deal with today.

Receipt of the financial statements for the year ended December 31st, 2024, and the auditor's report thereon.

Secondly, the election of directors of Intermap, and finally, the appointment of the auditors of Intermap.

A full description of each matter, other than the appointment of auditors, is provided in the management information circular previously provided to shareholders.

And in the interest of time, I do not propose to make a detailed presentation on each of them.

With respect to the appointment of auditors, the Management Information Circular advised shareholders that they would be asked to approve the appointment of new auditors of the corporation as successor auditors to KPMG, LLP.

On June 20th, 2025, Intermap issued a press release announcing that the board of directors had approved the appointment of MNP, LLP as the new auditors of the corporation.

Further to that press release, at this meeting, shareholders are being asked to vote on the appointment of MNP, LLP as the successor auditors of Intermap.

Please note that only registered shareholders and duly appointed proxy holders are entitled to vote and participate during the formal portion of this meeting.

I would ask registered shareholders and duly appointed proxy holders who wish to address the meeting to please give your name for the record and advise whether you're a registered shareholder or a duly appointed proxy holder once you're recognized.

Voting on the election of directors will be conducted by ballot.

Voting on the appointment of auditors will be conducted by a show of hands.

If you're a registered shareholder who did not submit a proxy in advance of the meeting, or if you're a duly appointed proxy holder, you should have received and completed a ballot in respect of the election of directors when you entered the room.

If you're entitled to vote at this meeting, and you did not submit your proxy in advance of the meeting, and you did not receive and complete a ballot in respect of the election of directors, please raise your hand and we will have a ballot brought to you.

Only registered shareholders and duly appointed proxy holders are entitled to vote.

The first item of business is the receipt of the financial statements for the year ended December 31st, 2024 in the auditor's report thereon.

Copies of the financial statement and the auditor's report thereon were mailed to each shareholder that requested such and are also available on Intermap's website or at [www.sedarplus.ca](http://www.sedarplus.ca).

Any questions relating to or discussion of the company's audited financial statements and the auditor's report will be deferred until the question and answer period at the conclusion of the formal part of this meeting.

I declare that the financial statements of the company for the year ended December 31st, 2024, together with the report of the auditors thereon have been received.

The next item of business is the election of directors to hold office until the close of the next annual meeting of shareholders, until their successors are duly elected or appointed, or until they otherwise cease to hold office in accordance with the applicable laws.

Management has nominated 4 persons for election as directors at this stage, as set out in the information circular.

Pursuant to the advance notice provisions of the corporation's amended and restated bylaw, which was approved by Intermap shareholders on March 15th, 2018, advance notice is required to be given to Intermap regarding any proposed director nominees not included in the management information circular.

No such notice was received by Intermap and no additional nominees would be considered at this meeting.

It's now in order to proceed with the nomination of directors.

We will be nominating and voting upon election of each individual director and not on election of the directors as a slate.

I will now receive nominations for the election of directors to hold office until the close of the next annual meeting of shareholders, until their successors are duly elected or appointed, or until otherwise cease to hold office in accordance with the laws.

Mr. Chairman, I nominate Patrick A. Blott, Philippe Frappier, John (Jack) Hild, Jordan Tongalson to be elected as directors of corporation.

Thank you.

I declare the nominations closed and will now ask for someone to move the resolution electing the nominees as directors of Intermap.

Mr. Chairman, I move that each of the four persons nominated be elected as directors of Intermap Technologies Corporation to hold office until the close of the next annual meeting of shareholders until their successors are duly elected or appointed or until they otherwise cease to hold office in accordance with applicable laws.

Thank you. Is there a second?

Mr. Chairman, I second the motion.

As previously stated, the directors will be elected individually and not as a slate.

For a nominee to be elected, the votes cast in favor of their election must constitute no less than a majority of the shares represented in person or by proxy at this meeting.

Voting on the election of directors will be conducted by way of ballot.

If you have not already done so, please pass your ballot to the scrutineers.

The scrutineers will collect the ballots and tabulate the votes.

The next item of business is the appointment of auditors.

I'll now ask for a motion that MNP, LLP chartered accountants, be appointed the auditors of Intermap to hold office until the next annual general meeting or until a successor is appointed and that their remuneration be fixed by the board of directors.

Mr. Chairman, I so move.

Is there a seconder?

Mr. Chairman, I second the motion.

All in favor, please signify by raising your hands.

Any contrary?

I declare the motion carried.

I reviewed the report, voting prepared by the scrutineers, and I'm advised that more than 50% of the shares represented at the meeting and voted for the election of each of the four director nominees.

Therefore, I declare Patrick A. Blott, Philippe Frappier, John (Jack) Hild, and Jordan Tongalson to be duly elected directors of the corporation to hold office until the next annual general meeting, until their successors are duly elected or appointed, or until they otherwise cease to hold office in accordance with the laws.

I direct that the scrutineers report related to the election of directors be annexed as a schedule to the minutes of this meeting.

I've been advised that all the resolutions have been passed.

I ask that the scrutineers compile a report regarding the results of the voting on all business matters and the results be published on SEDAR Plus and my press release.

I also direct that the results of the vote be included with the minutes of this meeting.

If any shareholder is interested in the exact number of votes cast in favor or opposed with respect to the items of business voted on today, they may contact this secretary after the meeting for the particulars.

The formal items of business as sent out and the notice of meeting have now been dealt with and there's no further business to come before the meeting.

I now entertain a motion to terminate the formal portion of this meeting.

Mr. Chairman, I so move.

Is there a seconder?

Mr. Chairman, I second the motion.

All in favor, please signify by raising your hands.

Contrary? I declare the resolution carried and the meeting terminated.

Thank you for your participation.

We will now take some time to review a short presentation and answer any questions that time allows.

So one of the important changes for 2024, that began in 2024, we're carrying into 2025, was Intermap, after settling its debt and becoming profitable as we

said, we would start to provide updates to the market on a quarterly basis. So we commenced doing quarterly results conference calls and annual results conference calls. And so what's different this year than last year is that there's a lot more communication and information in the market, which is a good thing. And I encourage any shareholders to participate in those calls, to ask questions on those calls, take advantage of the access to information made available on those calls. And as a result, this used to be an annual opportunity. It's now a quarterly opportunity. So I'll proceed with this presentation, which is a little bit more brief than it would have been last year, because we're communicating so frequently now with the market. And I don't think there's anything, frankly, new in this particular presentation.

Before we get started, next slide, I'll direct you to forward-looking statements. Next slide. I think the primary message or takeaway is that, look, what is happening today, and we expect to continue through the rest of this year and into next year, is the company is executing on both its commercial and government business. The government business, as longer-term shareholders understand, did abate quite significantly during COVID. That's come back, and that's a big difference in terms of both our execution and our strategic focus. Next slide.

Indonesia. The first phase is substantially complete. That's a very important milestone, particularly because of the timing and the record completion in terms of timeframes. It exceeded expectations. That's a really big deal. They're going to continue with their program in 2025. So there's a lot of work in the background going on there now. They've received committed World Bank funding.

And that's published by the World Bank. That's not our number. And phase two, is going to become a significantly larger, opportunity than phase one. So similarly, with our US government work, both with the Air Force and the agencies, that work's expanding.

And we expect it to continue to expand. Importantly, towards the end of last year, we were down selected on the CAFI team for both the Luno A and Luno B contract vehicles. Those are the primary contract vehicles for NGA at the moment, comprising approximately \$500 million of spending. They started awarding task orders under those vehicles. I think they've awarded 3 so far, 4 so far.

So that work is present and we have teams fired up to pursue that work. So that's really important. And we're also working extensively with the combatant commands, which is another very important evolution. In terms of the commercial business, our top 10 insurance customers renewed and expanded. These are the major carriers in the world. It's a really big deal.

We announced strategic partnerships with Aon and Generali, two other very large insurance groups. This segment's got a plus 35% CAGR since 2021. It's driving lots of recurring revenue,

high margin profitable revenue for us. You know, it's beyond flood and fire in terms of what we're selling now. We've got a cloud-based software solution

that's dealing with major perils and dealing with them around the world. And so the scope of the product offering has expanded and climate and severity, frequency of climate events is actually a good thing for Intermap's business. And that's because we're helping both consumers and underwriters better quantify their risks and hopefully, take better risk adjusted decisions and mitigate, ultimately mitigate severity of claims. So we're covering the whole insurance cycle from underwriting through reinsurance to claims adjustment. On the next slide, you can see this recurring component of our commercial revenues continuing to grow from approximately half just under half prior to COVID to now approaching 90%. And then I think also as a percentage of the total business, it's growing meaningfully too. Don't forget our government business and our business model is effectively not a lot different. We're trying to provide ultimately data solutions that are persistent. And so as these programmatic contracts that we win, start to execute and recur, that will add to those percentages in terms of the overall business because the government side of the ledger will become more and more recurring as well. In terms of our capital markets activity, we successfully raised approximately \$12 million at \$2.25 a share in February. This was radically upsized from the initial, I think the initial idea was we were going to do half of that.

So that was demand pull. There's a lot of real deep informed interest in the Intermap name and not just our company, but in the sector as well. It's an important sector. There's a lot going on around the world. And a lot of the things that we provide, our little place in this industry is very special. It's not something that can be easily duplicated.

In addition, we expanded our institutional ownership, and that's really important. We had insider participation in the deal, and we also expanded our geographical ownership, and we're trying to maintain that balance between domestic and foreign. Predominantly, our shareholder base is Canadian and US, and we're trying to keep a fairly healthy institutional ownership on both sides of the border.

We presented at the Craig Hallam New Space Conference in March. We presented at micro-cap showcases. Those took place in Vancouver and Las Vegas and Minneapolis, respectively. We appointed MMP as our new auditors. They're going to be able to help us graduate in terms of listings and in terms of US filings. That's an important part of that auditor selection process.

And we designated Sophic Capital as investor relations lead. So looking ahead, you know, we're continuing to push on national programs with governments and defense departments. We're expanding in commercial insurance and telecom. You can see the operating leverage in our financial results, which is really important. We're still comparatively, in this sector, a very small

company for a public company. And so we have a lot of install base, a lot of assets, a lot of terrific people, and a lot of room for high margin growth behind that. And as the world continues to automate, we're right in the sweet spot. And so we're affirming our 2025 guidance, which was 30 to 35 million of revenue with a 28% EBITDA margin. We have a very high cash conversion.

And with that, I think I will close the presentation and open it up to any questions.

And hearing no questions, I will move to close the meeting.

I'll second.

Meeting is adjourned. Thank you everyone for attending.