

# Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

For purposes of this discussion, "Intermap®" or the "Company" refers to Intermap Technologies® Corporation and its subsidiaries.

This management's discussion and analysis (MD&A) is provided as of March 31, 2026 and should be read together with the Company's audited Consolidated Financial Statements and the accompanying notes for the years ended December 31, 2025 and 2024. The results reported herein have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and, unless otherwise noted, are expressed in United States dollars.

The audited Consolidated Financial Statements have been prepared on a going concern basis in accordance with IFRS as issued by the IASB. The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Consolidated Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for these financial statements, then adjustments would be necessary to the carrying amounts of assets and liabilities, the reported expenses and the classifications used in the statements of financial position.

Additional information relating to the Company, including the Company's AIF, can be found on the Company's website at [www.intermap.com](http://www.intermap.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## NON-GAAP MEASURES

This MD&A makes reference to certain non-GAAP measures such as "EBITDA" and "Adjusted EBITDA." These non-GAAP measures are not recognized, defined or standardized measures under IFRS as issued by the IASB. The Company's definition of EBITDA and Adjusted EBITDA will likely differ from that used by other companies and therefore comparability may be limited. EBITDA and Adjusted EBITDA should not be considered a substitute for or in isolation from measures prepared in accordance with GAAP. These non-GAAP measures should be read in conjunction with the Company's audited Consolidated Financial Statements and the accompanying notes for the years ended December 31, 2025 and 2024. Readers should not place undue reliance on non-GAAP measures and should instead view them in conjunction with the most comparable GAAP financial measures. See the reconciliation of EBITDA and Adjusted EBITDA to the most comparable GAAP financial measure in the Reconciliation of Non-GAAP Measures section of this MD&A.

## FORWARD-LOOKING STATEMENTS

In the interest of providing the shareholders and potential investors of Intermap Technologies® Corporation ("Intermap" or the "Company") with information about the Company and its subsidiaries, including management's assessment of Intermap's and its subsidiaries' future plans, operations and financing alternatives, certain statements and

information provided in this MD&A constitute forward-looking statements or information (collectively, “forward-looking statements”). Forward-looking statements are typically identified by words such as “may”, “will”, “should”, “could”, “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, and similar expressions suggesting future outcomes, and includes statements that actions, events, or conditions “may,” “would,” “could,” or “will” be taken or occur in the future. These forward-looking statements may be based on assumptions that the Company believes to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking information contained in this MD&A is based on certain assumptions and analysis by management of the Company in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

Forward-looking information and statements in this MD&A include, but are not limited to the following:

- increases in recurring revenue generated from multi-license contracts and software subscription renewal value increase;
- based on historical experience, ongoing customer relationships, and current assessment of credit risk, management expects outstanding receivables to be collectable and continues to monitor receivables and applies credit loss methodologies in accordance with IFRS;
- failure to achieve certain requirements could have a material adverse effect on the Company’s financial condition and/or results of operations.

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) there will be adequate liquidity available to the Company to carry out its operations; (ii) payments on material contracts will occur within a reasonable period of time after contract completion; (iii) the continued sales success of Intermap’s products and services; (iv) the continued success of business development activities; (v) there will be no significant delays in the development and commercialization of the Company’s products; (vi) the Company will continue to maintain effective production and software development capabilities to compete on the attributes and cost of its products; (vii) there will be no significant reduction in the availability of qualified and cost-effective human resources; (viii) demand for geospatial related products and services will continue to grow in the foreseeable future; (ix) there will be no significant barriers to the integration of the Company’s products and services into customers’ applications; (x) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements, (xi) superior technologies/products do not develop that would render the Company’s current product offerings obsolete.

Intermap’s forward-looking statements are subject to risks and uncertainties pertaining to, among other things, cash available to fund operations, availability of capital, revenue

fluctuations, nature of government contracts, economic conditions, loss of key customers, retention and availability of executive talent, competing technologies, continued listing of its common shares on the Toronto Stock Exchange or equivalent exchange, common share price volatility, loss of proprietary information, software functionality, internet and system infrastructure functionality, information technology security, breakdown of strategic alliances, and international and political considerations, including but not limited to those risks and uncertainties discussed under the heading “Risk Factors” in the annual MD&A and the Company’s other filings with securities regulators.

The impact of any one risk, uncertainty, or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and the Company’s future course of action depends on Management’s assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company’s behalf, are expressly qualified in their entirety by these cautionary statements.

## **BUSINESS OVERVIEW**

Intermap is a global, dual-use geospatial intelligence company, creating a wide variety of solutions and analytics for its customers. Intermap is a premier worldwide provider of geospatial intelligence.

Intermap currently generates revenue from three primary business activities, composed of (i) data acquisition and collection, using proprietary radar sensor technologies to create proprietary datasets; (ii) value-added data products and services, which leverage the Company’s massive proprietary NEXTMap® database, together with proprietary software and fusion technologies, to create exquisite and proprietary data products; and (iii) commercial applications, including a web-store, software and solution sales, that integrate Intermap’s proprietary data products into solutions for targeted industries that rely on accurate high resolution geospatial intelligence.

These geospatial solutions are used in a wide range of applications including, but not limited to location-based information, thematic maps, risk assessment, geographic information systems (GIS), engineering, utilities, global positioning systems (GPS) navigation and timing, oil and gas, renewable energy, hydrology, environmental planning, land management, wireless communications, transportation, advertising, simulations, gaming, and 3D visualization.

Intermap has the ability to create its own digital 3D geospatial data using its proprietary multi-frequency radar mounted in Learjet aircraft and integrate that data with additional proprietary sources in its global library. Intermap’s radar-based technology allows it to collect data at any time of the day, including under conditions such as cloud and tree cover, or darkness, which are conditions that limit most competitive technologies. The Company’s various proprietary payloads also enable data to be collected over larger areas, at higher collection speeds, in an integrated and co-registered geolocated format, at accuracy levels that are difficult to achieve with competitive technologies or different platforms.

In addition to data collection, the Company is a world leader in data fusion, analytics, and orthorectification, and has decades of experience aggregating data derived from a number of different sensor technologies and data sources to create innovative GEOINT products. The Company processes raw digital elevation and image data from its own and other sources to create three high resolution geospatial data products that provide a ground-true foundation layer upon which accurate value-added products and services can be developed. The three high resolution data products include digital surface models (DSM), digital terrain models (DTM), and orthorectified radar images (ORI). These data products are further augmented with additional AI-enabled analysis and served to customers by web service as globally precise foundational layers in the creation of additional value-added products and solutions.

Unlike many geospatial companies, because of its unique acquisition and processing capability, Intermap retains exclusive ownership of its high resolution NEXTMap® commercial database, which covers the entire globe. Intermap's NEXTMap database, together with third-party data and our in-house analytics team, provide a variety of applications and geospatial solutions for its customers. The NEXTMap database contains a fusion of proprietary multi-frequency radar imagery and data, including unique Interferometric Synthetic Aperture Radar (IFSAR)-derived data, proprietary data models, and purchased third-party data, collected from multiple commodity sensor technologies, such as light detection and ranging (LiDAR), photogrammetry, satellite, and other available sources. The NEXTMap database also includes proprietary information developed by our analytical teams such as 3D city models, census data, real-time traffic, 3D road vectors, outdoor advertising assets, various land classification and feature vectors, weather related hazards, points of interest and other attributes, cellular towers, flood models and wildfire models.

The Company generates revenue by licensing its geospatial products using its proprietary data, analytics, and applications for specific industries.

## FINANCIAL INFORMATION AND DISCUSSION OF OPERATIONS

The following table sets forth selected financial information for the periods indicated.

### Selected Annual Information

U.S. \$ millions, except per share data	2025	2024	2023
Revenue:			
Acquisition services	\$ 4.0	\$ 10.5	\$ -
Value-added data	1.4	3.1	1.9
Software and solutions	5.2	4.0	4.3
<b>Total revenue</b>	<b>\$ 10.6</b>	<b>\$ 17.6</b>	<b>\$ 6.2</b>
Operating (loss) income	\$ (6.9)	\$ 2.5	\$ (3.3)
Net (loss) income	\$ (6.7)	\$ 2.5	\$ (3.7)
EPS basic	\$ (0.11)	\$ 0.05	\$ (0.10)
EPS diluted	\$ (0.11)	\$ 0.05	\$ (0.10)
Adjusted EBITDA <sup>(1)</sup>	\$ (5.3)	\$ 4.1	\$ (1.8)
Assets:			
Cash and amounts receivable	\$ 24.6	\$ 3.8	\$ 1.0
<b>Total assets</b>	<b>\$ 31.7</b>	<b>\$ 11.9</b>	<b>\$ 4.5</b>
Liabilities:			
Long-term liabilities (including lease obligations)	\$ 2.1	\$ 0.7	\$ 0.7
<b>Total liabilities</b>	<b>\$ 7.2</b>	<b>\$ 8.2</b>	<b>\$ 8.1</b>

<sup>(1)</sup>Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures" below.

### Revenue

#### *Year-to-date Revenue*

Consolidated revenue for the year ended December 31, 2025 was \$10.6 million, compared to \$17.6 million for 2024. Approximately 82% of consolidated revenue was generated outside the United States, compared to 87% for 2024.

#### Acquisition Services

Acquisition services revenue for the year ended December 31, 2025 totaled \$4.0 million, compared to \$10.5 million for 2024. The decrease is due to the timing of percent complete revenue recognition and reflects delays in follow-on award contracting related to the Company's performance on the acquisition services contract in Indonesia year over year.

#### Value-added Data

Value-added data revenue decreased to \$1.4 million for the year ended December 31, 2025 as compared to \$3.1 million for 2024. The change relates to timing differences in the delivery of repeating data products including the expansion of a government contract during 2024 and subsequent follow-on contracting delays related to the US government shutdown.

## Software and Solutions

Software and solutions revenue increased to \$5.2 million from \$4.0 million for the years ended December 31, 2025 and 2024, respectively. The increase was mainly due to the expansion of the Company's insurance products year over year.

## **Classification of Operating Costs**

The composition of the operating costs on the Consolidated Statements of Income (Loss) and Other Comprehensive Income (Loss) is as follows:

U.S. \$ millions	2025	2024
Personnel	\$ 9.1	\$ 6.4
Purchased services & materials	5.6	6.2
Facilities and other expenses	1.0	0.7
Travel	0.4	0.7
	\$ 16.1	\$ 14.0

## **Personnel**

Personnel expense includes direct labor, employee compensation, employee benefits, and commissions. Personnel expense for the years ended December 31, 2025 and 2024 totaled \$9.1 million and \$6.4 million, respectively. The increase is related primarily to contract-driven growth. The Company maintains a globally distributed workforce aligned with its operational and development priorities.

Non-cash compensation expense is included in personnel costs and relates to the Company's omnibus incentive plan and shares granted to employees and non-employees. Non-cash share-based compensation for the years ended December 31, 2025 and 2024, decreased to \$273 thousand from \$398 thousand, respectively, due to the timing of award issuances.

## **Purchased Services and Materials**

Purchased services and materials (PS&M) includes (i) aircraft and radar related costs, including jet fuel; (ii) insurance, professional and consulting costs; (iii) third-party support services related to the collection, processing and editing of the Company's airborne radar data collection activities; (iv) third-party data collection activities (i.e., LiDAR, satellite imagery, air photo, etc.); and (v) third-party software expenses (including maintenance and support).

For the years ended December 31, 2025, and 2024, PS&M expense was \$5.6 million and \$6.2 million, respectively. The decrease is due to the timing of subcontractor and other project related costs for a data acquisition project.

## **Facilities and Other Expenses**

For the years ended December 31, 2025 and 2024, facilities and other expenses increased to \$1.0 million from \$0.7 million for 2024. The majority of the increase was due to investments made to support anticipated growth.

## **Travel**

For the years ended December 30, 2025, travel expense decreased to \$0.4 million from \$0.7 million for 2024. The decrease is mainly due to the extended tendering period of the delayed Indonesia contract.

## Net (Loss) Income

For the year ended December 31, 2025, net loss was \$6.7 million compared to net income of \$2.5 million for the year ended December 31, 2024. The difference relates primarily to decreased revenue year-over-year from a contract delay and increased fixed costs in anticipation of growth.

## Reconciliation of Non-GAAP Measures

To supplement the audited Consolidated Financial Statements, which are prepared and presented in accordance with GAAP, the Company provides the following non-GAAP financial measures: EBITDA and Adjusted EBITDA, as EBITDA and Adjusted EBITDA are included as a supplemental disclosure because Management believes that such measurement provides a additional information of the Company's operations on a continuing basis by eliminating certain non-cash and non-operating charges.

The term Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) consists of net (loss) income and excludes interest (financing costs), taxes, amortization and depreciation. Adjusted EBITDA also excludes change in fair value of investment, share-based compensation and foreign currency translation.

The most directly comparable measure to EBITDA and Adjusted EBITDA calculated in accordance with IFRS as issued by the IASB is net (loss) income. The following is a reconciliation of the Company's net (loss) income to Adjusted EBITDA.

U.S. \$ millions	2025	2024
Net (loss) income	\$ (6.7)	\$ 2.5
Financing costs	0.1	0.1
Interest income	(0.1)	(0.1)
Amortization of intangible assets	0.4	0.4
Depreciation of property and equipment	0.7	0.4
Depreciation of right of use assets	0.3	0.3
EBITDA	\$ (5.3)	\$ 3.6
Change in fair value of investment	(0.1)	0.1
Share-based compensation	0.3	0.4
Loss on foreign currency translation	(0.2)	-
Adjusted EBITDA	\$ (5.3)	\$ 4.1

EBITDA for the year ended December 31, 2025 fell to negative \$5.3 million compared to \$3.6 million the prior year as the Company invested to expand its contracts in Southeast Asia. Adjusted EBITDA for the year ended December 31, 2025 was negative \$5.3 million, compared to positive \$4.1 million for 2024. The decrease in both is related mainly to decreased revenue year-over-year from a contract delay and increased fixed costs in anticipation of growth.

## Financing costs

Financing costs for the years ended December 31, 2025 and 2024 totaled \$0.1 million for both periods.

## Interest income

Interest income for the years ended December 31, 2025 and 2024 totaled \$0.1 million for both periods.

### **Amortization of Intangible Assets**

Amortization expense of intangible assets for the years ended December 31, 2025 and 2024 was constant at \$0.4 million.

### **Depreciation of Property and Equipment**

Depreciation expense for property and equipment for the years ended December 31, 2025 and 2024 increased to \$0.7 million from \$0.4 million. The increase was mainly due to placing \$1.3 million of aircraft and radar equipment additions into service in anticipation of future contracts.

### **Depreciation of Right of Use Assets**

Depreciation expense for right of use assets for the years ended December 31, 2025 and 2024 was consistent at \$0.3 million.

### **Change in fair value of investments**

The change in fair value of investments for the year ended December 31, 2025 was a gain of \$0.1 million and a loss of \$0.1 million for 2024.

### **Loss on Foreign Currency Translation**

Loss on foreign currency translation costs for the years ended December 31, 2025 and 2024 was \$0.2 million and Nil, respectively.

### **Amounts Receivable and Contract Asset**

Work is performed on contracts that provide invoicing upon the completion of identified contract milestones. Revenue on certain of these acquisition services contracts is recognized over time based on the ratio of costs incurred to date over the estimated total costs to complete the contract. While an effort is made to align payments on contracts with work performed, the completion of milestones does not always coincide with the costs incurred on a contract, resulting in revenue being recognized in excess of billings. These amounts are recorded in the consolidated statements of financial position as contract asset.

Amounts receivable and contract asset decreased to \$2.1 million at December 31, 2025 from \$6.0 million at December 31, 2024. The Company reviews the amounts receivable aging monthly and monitors the payment status of each invoice to determine the collectability. At the statement of financial position date, Nil has been reserved as uncollectible as all trade receivable balances greater than 30 days are highly likely to be paid in full by the customer.

### **Property and Equipment**

Property and equipment is a significant portion of the company's total assets, including aircraft and engines, radar and mapping equipment, furniture and fixtures, leasehold improvements and assets under construction. For the year ended December 31, 2025, the Company purchased \$1.1 million (December 31, 2024 - \$2.3 million) in property and equipment, mainly aircraft and engines and radar and mapping equipment, of which \$0.5 million (December 31, 2024 - \$0.3 million) was purchased using an equipment financing loan. These purchases were necessary to execute on the Company's acquisition services project in Indonesia.

## Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities generally include trade payables, project-related accruals and personnel-related costs. Accounts payable and accrued liabilities decreased to \$2.3 million at December 31, 2025 from \$4.8 million from December 31, 2024.

U.S. \$ millions	December 31, 2025		December 31, 2024	
Accounts payable	\$	1.5	\$	2.6
Accrued liabilities		0.7		2.2
VAT payable		0.1		-
	\$	2.3	\$	4.8

## Government Loans

The government loans balance decreased to Nil at December 31, 2025 from \$0.3 million at December 31, 2024. The loans were available to help offset the impacts of the COVID-19 pandemic and were paid in full during 2025.

## Loan Payable

The loan payable balance increased to \$1.2 million at December 31, 2025 from \$0.3 million at December 31, 2024. The loan balance from December 31, 2024 was for two equipment financing loans with a technology financing company to purchase new computer equipment. Payments are \$10 thousand per month and will be paid in full by November 2027. In addition, the Company executed another loan to purchase \$0.5 million of equipment and \$0.5 million in maintenance support in 2025. Payments are \$22 thousand per month and will be paid in full by October 2030.

## Contract Liability

The contract liability balance at December 31, 2025 increased to \$2.6 million from \$2.2 million at December 31, 2024. This balance consists of payments received from customers for contracts that are in progress and have not yet fulfilled the necessary revenue recognition criteria. At December 31, 2025, 86% of the total balance is related to software and solutions license revenue (84% at December 31, 2024), in which the license fee is paid upfront for the term of the license. The balance relates to the collection of milestone billings on value added data contracts.

## QUARTERLY FINANCIAL INFORMATION

### Selected Quarterly Information

The following table sets forth selected quarterly financial information for Intermap's eight most recent fiscal quarters. This information is unaudited, but reflects all adjustments of a normal, recurring nature that are, in the opinion of management, necessary to present a fair statement of Intermap's consolidated results of operations for the periods presented.

Quarter-to-quarter comparisons of Intermap's financial results are not necessarily meaningful and should not be relied on as an indication of future performance.

For much of the last eight quarters, the Company has been severely undercapitalized and self-financed the advancement of high-growth opportunities in Southeast Asia, with the US government and throughout Europe.

U.S. \$ millions, except per share data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total revenue	\$ 1.7	\$ 3.5	\$ 5.0	\$ 7.4	\$ 4.3	\$ 3.0	\$ 1.7	\$ 1.6
Depreciation	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.2
Financing costs	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ 0.1	\$ -	\$ -
Operating income (loss)	\$ (0.8)	\$ 0.6	\$ 1.2	\$ 1.5	\$ (1.2)	\$ (0.8)	\$ (1.4)	\$ (3.5)
Net income (loss)	\$ (0.8)	\$ 0.6	\$ 1.1	\$ 1.5	\$ (1.2)	\$ (0.8)	\$ (1.5)	\$ (3.2)
Net loss per share								
- basic	\$ (0.02)	\$ 0.01	\$ 0.02	\$ 0.04	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.06)
- diluted	\$ (0.02)	\$ 0.01	\$ 0.02	\$ 0.04	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.06)
Adjusted EBITDA <sup>(1)</sup>	\$ (0.5)	\$ 1.0	\$ 1.6	\$ 2.0	\$ (0.9)	\$ (0.3)	\$ (1.0)	\$ (3.1)

<sup>(1)</sup>Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures" above.

### Quarterly Revenue

Consolidated revenue for the quarter ended December 31, 2025 was \$1.6 million, compared to \$7.4 million for 2024. Most of the decrease was due to \$5.5 million recognized on the acquisition services program in Indonesia during the fourth quarter of 2024. Approximately 77% of consolidated revenue was generated outside the United States, compared to 93% for 2024.

### Acquisition Services

Acquisition services revenue for the quarter ended December 31, 2025 totaled Nil, compared to \$5.5 million for 2024. The decrease is due to the timing of percent complete revenue recognition and reflects delays in follow-on award contracting related to the Company's performance on the acquisition services contract in Indonesia year over year.

### Value-added Data

Value-added data revenue decreased to \$0.2 million for the quarter ended December 31, 2025 as compared to \$1.0 million for 2024. The change relates to timing differences in the delivery of repeating data products, including the expansion of a government contract during the end of 2024 and government shutdown delays related to follow-on awards.

### Software and Solutions

Software and solutions revenue increased to \$1.4 million from \$1.0 million for the fourth quarters of 2025 and 2024, respectively, mainly due to the expansion of the Company's insurance products in 2025 compared to 2024.

### Personnel

Personnel expense for the quarters ended December 31, 2025 and 2024 totaled \$3.2 million and \$2.1 million, respectively. The increase relates to incentive compensation and compensation adjustments required to maintain long-term specialized employee base.

Non-cash share-based compensation for the quarters ended December 31, 2025 and 2024, was \$128 thousand and \$93 thousand, respectively.

### Purchased Services and Materials

For the three-month periods ended December 31, 2025, and 2024, PS&M expense was \$1.0 million and \$2.8 million, respectively. The decrease is due to subcontractor and other project related costs for a data acquisition project.

### Facilities and Other Expenses

For the three-month periods ended December 31, 2025 and 2024, facilities and other expenses increased to \$0.5 million from \$0.2 million for 2024 in anticipation of growth.

### Travel

For the three-month period ended December 31, 2025, travel expense decreased to \$0.1 million from \$0.4 million for 2024. The decrease is primarily due to the extended tendering period of the delayed Indonesia contract.

### Net (Loss) Income

For the quarter ended December 31, 2025, net loss was \$3.2 million compared to net income of \$1.6 million in the same quarter of 2024. The difference relates primarily to decreased revenue quarter-over-quarter from the delayed Indonesia contract combined with investment to support the contract expansion and additional other growth.

## USE OF PROCEEDS

The Company completed the following Private Placements with the proposed use of proceeds for working capital to fund continuing operations.

U.S. \$ millions	Proposed use of net proceeds	Actual use of net proceeds	
		Use of proceeds	Remaining
July/August 2024 LIFE Offering			
Continuing operations	\$ 2.4	\$ 2.4	\$ -
<b>Net proceeds</b>	<b>\$ 2.4</b>	<b>\$ 2.4</b>	<b>\$ -</b>
Q1 2025 "Bought Deal" Listed Issuer Financing Exemption Offering and Private Placement			
Continuing operations	\$ 8.7	\$ 6.8	\$ 1.9
<b>Net proceeds</b>	<b>\$ 8.7</b>	<b>\$ 6.8</b>	<b>\$ 1.9</b>
September 2025 Base Shelf Prospectus Offering			
Continuing operations	\$ 20.6	\$ -	\$ 20.6
<b>Net proceeds</b>	<b>\$ 20.6</b>	<b>\$ -</b>	<b>\$ 20.6</b>

The Company has cash of \$22.5 million at December 31, 2025.

## CONTRACTUAL OBLIGATIONS

Contractual obligations include (i) lease obligations on office locations and computer equipment; (ii) project financing; (iii) government loans; and (iv) operating leases on low value equipment. Principal and interest repayments of these obligations are as follows:

Contractual obligations	Payments due by Period (US \$ thousands)				
	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Accounts payable and accrued liabilities	\$ 2,268	\$ 2,268	\$ -	\$ -	\$ -
Lease obligations	653	319	201	76	57
Project financing	175	-	175	-	-
Loan payable	1,449	384	587	478	-
Operating leases	350	350	-	-	-
<b>Total</b>	<b>\$ 4,895</b>	<b>\$ 3,321</b>	<b>\$ 963</b>	<b>\$ 554</b>	<b>\$ 57</b>

## LIQUIDITY AND CAPITAL RESOURCES

Management continually assesses liquidity in terms of the ability to generate sufficient cash flow to fund the business. Net cash flow is affected by the following items: (i) operating activities, including the level of trade receivables, contract asset, accounts payable, accrued liabilities and contract liability; (ii) investing activities, including the purchase of property and equipment; and (iii) financing activities, including debt financing and the issuance of capital stock.

### *Operating Activities*

During the year ended December 31, 2025, cash used in operations was \$4.1 million compared to cash used in operations of \$1.8 million during the same period in 2024. The Company reduced its Current Liabilities by \$2.4 million. At December 31, 2025, the Company has a shareholders' equity of \$24.6 million.

### *Investing Activities*

Net cash used in investing activities totaled \$1.0 million and \$2.3 million for the years ended December 31, 2025 and 2024, respectively. For both periods, the balance related to the purchase of equipment to build the data archive, processing capabilities, sensor and platform development and software assets.

### *Financing Activities*

The equity raise contributed to a significant increase in shareholders equity, which rose to \$24.6 million as of December 31, 2025. Net cash provided by financing activities totaled \$26.6 million for the year ended December 31, 2025, as compared to net cash provided by financing activities of \$3.8 million during the same period in 2024. The net cash provided during the year ended December 31, 2025 resulted from proceeds from a "bought deal" offering of \$20.6, a "bought deal" Listed Issuer Financing Exemption offering and concurrent private placement of \$8.7 million and the exercise of warrants of \$2.5 million, offset by cash paid for settlement of share-based awards of \$1.8 million, issuance costs of \$2.7 million, payments of lease obligations of \$0.3 million, and repayment of loans \$0.4 million. The net cash provided during the year ended December 31, 2024 resulted from proceeds from a private placement and exercise of warrants of \$4.5 million, offset by private placement issuance costs of \$0.1 million, payments of lease obligations of \$0.4 million, and repayment of loans \$0.2 million.

## **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

### **Revenue Recognition**

Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement.

#### *Acquisition Service Contracts*

Revenue from acquisition service contracts is recognized over time based on the ratio of costs incurred to estimated total contract costs. The use of this method of measuring progress towards complete satisfaction of the performance obligations requires estimates to determine the cost to complete each contract. These estimates are reviewed monthly and adjusted as necessary. Provisions for estimated losses, if any, are recognized in the period in which the loss is determined. Invoices are issued according to contractual terms and are usually payable within 30 days. Revenue recognized in advance of billings are presented as contract assets.

#### *Data Licenses*

Revenue from the sale of data licenses in the ordinary course of business is measured at the fair value of the consideration received or receivable. Customers obtain control of data products upon receipt of a physical hard drive or download of the data from a web link provided. Invoices are generated, and revenue is recognized at that point in time. Invoices are generally paid within 30 days.

#### *Software Subscriptions*

Software subscriptions are paid at the beginning of the license term. Revenue is recognized over time, and payments for future months of service are recognized in contract liability. While the license agreements are for a fixed term, some agreements also contain a limited number of clicks or uses. If the limit is reached prior to the end of the term, the license ends early.

### **Use of Estimates**

Preparing financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

#### *Depreciation and amortization rates*

In calculating the depreciation and amortization expense, management is required to make estimates of the expected useful lives of property and equipment and intangible assets.

#### *Amounts receivable*

The Company uses historical trends and performs specific account assessments when determining the expected credit losses. These accounting estimates are in respect to the amounts receivable line item in the Company's consolidated statements of financial position. At December 31, 2025, amounts receivable represented 7% of total assets.

The estimate of the Company's expected credit losses could change from period to period due to the allowance being a function of the balance and composition of trade receivables. At December 31, 2025, the expected credit losses of trade receivables were Nil due to only \$2 thousand of receivables over 61 days past due.

#### *Investments*

The valuation for investments requires the application of management estimates and judgments with respect to the determination of appropriate valuation method applied at each reporting date. The assumptions for estimating fair value of investments are disclosed in Note 8 to the Consolidated Financial Statements.

#### *Share-based compensation*

The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share-based compensation. The following assumptions are used in the model: dividend yield; expected volatility; risk-free interest rate; expected option life; and fair value.

Changes to assumptions used to determine the grant date fair value of share-based compensation awards can affect the amounts recognized in the consolidated financial statements.

#### *Revenue*

Revenue from acquisition service contracts is recognized over time based on the ratio of costs incurred to estimated total contract costs. The determination of estimated total contract costs of acquisition services contracts requires the use of significant assumptions related to estimated purchased services, materials, and labor costs. Changes to the assumptions used to measure revenue could impact the amount of revenue recognized in the Consolidated Financial Statements.

#### *Impairment*

The carrying value of long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and assesses the impairment for intangible assets not yet available for use on an annual basis. The Company has determined that its long-lived assets belong to two distinct cash-generating units (CGUs). The significant assumptions used in determining estimated discounted future cash flows include projected revenues and discount rates. Judgment is required in determining the level at which to test impairment, including the grouping of CGUs that generate cash inflows.

### **OFF-BALANCE SHEET ARRANGEMENTS**

As at March 31, 2026 and December 31, 2025, the Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources. See derivative financial instruments (Note 3(n) in the Consolidated Financial Statements).

## **OUTSTANDING SHARE DATA**

During 2025 5.0 million dilutive securities were repurchased, converted, or retired. The Company's authorized capital consists of an unlimited number of Class A common shares without par value and an unlimited number of Class A participating preferred shares without par value. At the close of business on March 31, 2026, 72,537,664 Class A common shares were issued and outstanding. There are currently no Class A participating preferred shares issued and outstanding.

As of March 31, 2026, potential dilutive securities include (i) 2,429,176 restricted share units, and (ii) 604,918 warrants outstanding with a weighted average exercise price of US\$2.16. Each option and warrant entitles the holder to purchase one Class A common share. The following warrants expire on the dates listed below:

- 18,000 warrants expire on February 20, 2027;
- 11,872 warrants expire on March 7, 2027; and
- 575,046 warrants expire on September 29, 2027.

Other than as listed above, the Company does not currently have any material financial instruments which can be converted into additional common shares.

## **INTERNAL CONTROLS AND DISCLOSURE CONTROLS AND PROCEDURES**

### **Internal Control Over Financial Reporting**

The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have designed, or have caused to be designed under their supervision, internal control over financial reporting as defined under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's internal control over financial reporting and have determined, based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013) and on this evaluation, that such internal controls over financial reporting were effective at December 31, 2025.

### **Changes in Internal Control Over Financial Reporting**

There have been no significant changes in the design of internal control over financial reporting that occurred during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

### **Disclosure Controls and Procedures**

The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have designed, or have caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company has been made known to them and that information required to be disclosed

in the Company's annual filings, interim filings or other reports filed by it or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified by applicable securities legislation. The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and have determined, based on that evaluation, that such disclosure controls and procedures were effective at December 31, 2025.

## **RISKS AND UNCERTAINTIES**

The risks and uncertainties described below are not exhaustive. Additional risks not presently known currently deemed immaterial may also impair the Company's business operation. If any of the events described in the following business risks actually occur, overall business, operating results, and the financial condition of the Company could be materially adversely affected.

### **Negative Cash Flow from Operating Activities**

The Company has experienced periods of negative operating cash flow in its most recent financial years. Accordingly, the Company may experience negative cash flow from operations in the future. The Company has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business. Such future losses could have an adverse effect on the market price of the Securities, which could cause investors to lose part or all of their investment.

### **Cash Flow and Liquidity Uncertainty**

The Company is dependent upon its cash flow from operations to fund its business because it has no line of credit or credit facility currently in place. As of December 31, 2025, the Company had cash on hand of \$22.5 million, current assets of \$25.7 million and current liabilities of \$5.1 million, resulting in positive working capital of \$20.6 million. Given the Company's cash balance, the Company believes it has sufficient cash to fund its operations for the next 12 months. This expectation reflects certain assumptions of management, including, among other things, growth estimates in respect of the Company's revenues based on the Company's ability to successfully secure sales with upfront payments, anticipated levels of capital expenditures and other costs expected to be incurred over the next 12 months. If these assumptions prove to be incorrect and the Company generates negative operating cash flows in a future period, the Company may need to obtain alternative sources of funding. However, there can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. If adequate funds are not available, the Company may have to substantially reduce or otherwise eliminate certain expenditures, which could have a material adverse effect on the Company's operations and financial condition. There can be no assurance that the Company will be able to raise additional capital if its capital resources are depleted or exhausted.

### **Availability of Capital**

Cash generated from its operations may not be enough to satisfy its current liquidity requirements. As such, the Company will require additional capital. The extent of the

Company's future capital requirements will depend on many factors, including, but not limited to, the market acceptance of its products and services, demand for geospatial-related products and service, and competition within this industry. No assurance can be given that any such additional funding will be available or that, if available, it can be obtained on terms favorable to the Company.

### **Revenue Fluctuations**

Intermap's revenue has fluctuated over the years. Acquisition services projects, the purchase of value-added data, and the purchase of software and solutions by the Company's customers are all scheduled in accordance with customer requirements and the timing of regulatory and/or budgetary decisions. The commencement or completion of acquisition projects within a particular quarter or year, the timing of regulatory approvals, operating decisions of clients, and the fixed-cost nature of Intermap's business, among other factors, may cause the Company's results to vary significantly between fiscal years and between quarters in the same fiscal year.

### **Nature of Government Contracts**

Intermap conducts a significant portion of its business either directly or in cooperation with the United States government, other governments around the world, and international funding agencies. Many of Intermap's products and services require government appropriations and regulatory licenses, permits, and approvals, the timing and receipt of which are not within Intermap's control. Any of these factors could have an effect on Intermap's revenue, earnings, and cash flow.

### **Foreign Operations**

A significant portion of Intermap's revenue is expected to come from customers outside of the United States and is therefore subject to additional risks, including foreign currency exchange rate fluctuations, agreements that may be difficult to enforce, receivables difficult to collect through a foreign country's legal system, and the imposition of foreign-country-imposed withholding taxes or other foreign taxes.

### **Dilution**

The Company may issue additional securities, which may dilute existing securityholders.

### **Key Customers**

During 2025, the Company had two key customers that accounted for 49% of total revenue. During 2024, 60% of the revenue was attributable to one key customer. To the extent that significant customers cancel or delay orders, Intermap's revenue, earnings, and cash flow could be materially and adversely affected.

### **Executive Talent**

Intermap is focused on aligning its resources with its acquisition services, value-added data and software and solutions revenue opportunities. This requires the retention of executive talent. The Company will continue to invest in training and leadership development to retain talent.

## **Competing Technologies**

With respect to the Company's software applications, several direct and indirect competitors are currently in the market with product offerings that could be considered at least partially competitive to Intermap's products. These potential competitors vary in size and could have greater technical and/or financial resources than the Company, to develop and market their products. The financial performance of the Company may be adversely affected by such competition. Intermap continues to evaluate its data collection capabilities and look for improvements to the performance of its core technologies. Although there are only a few direct Intermap competitors currently, the industry is characterized by rapid technological progress. Intermap's ability to continue to develop and introduce new products and services, or incorporate enhancements to existing products and services, may require significant additional research and development expenditures and investments in support infrastructure.

Another approach to production of digital elevation models is the use of auto correlation software to analyze common points in two or more optical images of the same area taken from different viewing angles. Essentially this is the same principle that is used by technicians as they extract elevation points using stereo photogrammetric techniques, but in this case, it is automated using computer software image matching algorithms. This process is well known and has seen incremental, evolutionary improvement over time. Advances in computing power, coupled with massive storage solutions, may make this technology useful over larger areas in the future. Although these synthetic models are not appropriate for strict specifications which comprise Intermap's market, it could represent a significant competing technology for lower-end applications that do not rely upon reality-capture and sensed 3D products.

Any required additional financing needed by the Company to remain competitive with these other technologies may not be available or, if available, may not be on terms satisfactory to the Company.

## **Common Share Price Volatility**

The market price of the Company's common shares has fluctuated widely in recent periods and is likely to continue to be volatile. A number of factors can affect the market price of Intermap's common stock including (i) actual or anticipated variations in operating results, (ii) the low daily trading volume of the Company's stock, (iii) announcement of technological innovations or new products by the Company or its competitors, (iv) competition, including pricing pressures and the potential impact of competitors products on sales, (v) changing conditions in the geospatial and related industries, (vi) unexpected production difficulties, (vii) changes in financial estimates or recommendations by stock market analysts regarding Intermap or its competitors, (viii) announcements by Intermap or its competitors of acquisitions, strategic partnerships, or joint ventures, (ix) additions or departures of senior officers, (x) changes in economic or political conditions (xi) the selling of significant holdings by large investors, and (xii) the Company's ability to meet the continued listing requirements of the Toronto Stock Exchange to maintain the listing of its common shares.

### **Loss of Proprietary Information**

Intermap currently holds patents on the technology used in its operations and relies heavily on trade secrets, know-how, expertise, experience, and the marketing ability of its personnel to remain competitive. Although Intermap requires all employees, consultants, and third parties to agree to keep its proprietary information confidential, no assurance can be given that the steps taken by Intermap will be effective in deterring misappropriation of its technologies. Additionally, no assurance can be given that employees or consultants will not challenge the legitimacy or scope of their confidentiality obligations, or that third parties, in time, could not independently develop and deploy equivalent or superior technologies.

### **Software Functionality**

Defects in the Company's software applications, delays in delivery, and failures or mistakes in the Company's software code could materially harm the Company's business, including customer relationships and operating results.

### **Internet and System Infrastructure Functionality**

The end customers of the Company's software applications depend on internet service providers, online service providers and the Company's infrastructure for access to the software applications the Company provides to its customers. These services are subject to service outages and delays due to system failures, stability or interruption. As a result, the Company may not be able to meet a satisfactory level of service as agreed to with its customers, which could have a material adverse effect on the Company's business, revenues, operating results and financial condition.

### **Information Technology Security**

The Company's software applications are dependent on its ability to protect its computer equipment and the information stored in its data centers against damage that may be caused by fire, power loss, telecommunication failures, unauthorized intrusion, computer viruses, disabling devices and other similar events. A failure in the Company's production systems or a disaster or other event affecting production systems or business operations, both internally and externally, could result in a disruption to the Company's software services. Such a disruption could also impact the Company's reputation and cause it to lose customers, revenue, face litigation, or necessitate customer service/repair work that would involve substantial costs and could ultimately have a material impact on the Company.

Intermap's geospatial database is a valuable asset to the Company. While Intermap has invested in database management, information technology security, firewalls, and offsite duplicate storage, there is a risk of a loss of data through unauthorized access or a customer violating the terms of the Company's end user licensing agreements and distributing unauthorized copies of its data. Intermap has, and will continue to invest, in both legal resources to strengthen its licensing agreements with its customers and in overall information technology protection.

### **Cybersecurity**

The Company's software applications and geospatial database are dependent upon protection against damage or loss that may be caused by a cyberattack. Loss or theft of the Company's

geospatial database could result in lost revenue or the ability of a competitor to provide competing software solutions. A hostile Denial of Service (DoS) action could disrupt the Company's software services. Such a disruption could impact the Company's reputation and cause it to lose customers, revenue, face litigation, or necessitate customer service/repair work that would involve substantial costs and could ultimately have a material impact on the Company.

Intermap has invested in database management, information technology security, and firewalls to mitigate the risk of loss or theft of the Company's data. Further investments have been made to prevent DoS activities and improvements to the software services' defenses against such attacks.

The Company undertakes periodic reviews of its information technology infrastructure and security policies using the SANS CIS Critical Security Controls as a framework. The areas of focus for review pertain to user and system authentication and access; internal network configuration and security; data storage resiliency and security; and hosted application access security. These periodic reviews serve to proactively shore up areas of vulnerability and ensure policies are effective and enforced. However, the risk cannot be eliminated entirely, and the Company has invested in insurance to mitigate loss in the event of a cyberattack.

#### **Exporting Products – Political Considerations**

Some of Intermap's proprietary technology is classified as defense articles under the International Traffic and Arms Regulations. All mapping efforts undertaken outside the United States, therefore, constitute a temporary export of a defense article, requiring prior written approval by the United States Department of State for each country within which mapping operations are to be performed. The Company does not currently anticipate that requirements for export permits will have a material impact on the Company's operations, although either government policy or government relations with select foreign countries may change to the point of affecting the Company's operational opportunities.

#### **Environment and social-related regulatory activity**

Changes in environmental regulation could have an adverse effect on the Company's airborne data acquisition services business. On June 20, 2024, Bill C-59 received royal assent, thereby enacting certain changes to the Competition Act (Canada) to address "greenwashing", meaning false, misleading, or deceptive environmental claims made for the purpose of promoting a product or a business interest. How the new rules will be interpreted and applied is currently unclear, which creates significant uncertainty regarding how Canadian companies may publicly communicate their environmental and climate performance. The complexity and uncertainty of environmental and climate change related issues make it extremely difficult to predict the potential impact on the Company. The recent amendments of laws and regulations impose significant financial penalties for non-performance. Companies found to have made representations that violate the rules, intentionally or inadvertently, could be subject to an administrative penalty for the greater of \$10 million for

the first order and \$15 million dollars for any subsequent order, and 3% of the company's annual worldwide gross revenues.

### **Political Instability**

Political or significant instability in a region where Intermap is conducting data collection activities, or where Intermap has clients, could adversely impact Intermap's business.

### **Tariffs or Other International Trade Disputes**

Intermap is subject to risks associated with doing business in foreign jurisdictions including, but not limited to, trade protection measures such as the imposition of or increase in tariffs. Future changes to trade or investment policies, treaties and tariffs, or the perception that these changes could occur, could adversely affect Intermap's financial condition and results of operations.

Any escalation in trade disputes or the imposition of new tariffs could also create uncertainty in client budgets and government contracts, particularly in industries such as infrastructure, natural resources, and defense, where our products and solutions are widely used. In addition, actions by foreign governments to implement further trade policy changes, including limiting foreign investment or trade, increasing regulatory scrutiny, imposing quotas or supply limitations or taking other actions which could apply to the jurisdictions in which Intermap operates, could negatively impact its business, which may be material. The Company continues to monitor trade policies and may need to adjust pricing, supply chain strategies, or operational structures to mitigate the financial and strategic risks posed by evolving tariff regulations.

### **Regulatory Approvals**

The development and application of certain of the Company's products requires the approval of applicable regulatory authorities. A failure to obtain such approval on a timely basis, or material conditions imposed by such authority in connection with the approval, would materially affect the prospects of the Company.

### **Aircraft / Radar Lost or Damaged**

Although the Company believes that the probability of one of the Company's aircraft or radar sustaining significant damage or being lost in its entirety is extremely low, such damage or loss could occur. The Company expects to have available to it, for data collection purposes, one additional aircraft at any given time. The risk to the Company of loss from the damage of an aircraft is therefore considered to be minimal. In the event that a radar mapping system is lost in its entirety through the destruction of the aircraft, it would take the Company approximately six to nine months to replace the lost equipment, if required.

### **Global Positioning System (GPS) Failure**

GPS satellites have been available to the commercial market for many years. The continued unrestricted access to the signals produced by these GPS satellites is helpful, but not required, in the collection of the Company's IFSAR data. A loss of GPS would have such a global impact that it is believed that controlling authorities would almost certainly make another system available to GPS receivers in relatively short order.

### **Information Openly Available to the Public**

The Company accesses information available to the public via the Internet and may incorporate portions of such information into its products. If a source of public information determined that the Company was profiting from free information, there is risk it could seek compensation.

### **Force Majeure**

The Company's projects may be adversely affected by risks outside the control of the Company including labor unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

### **Preserve and Use of U.S. net operating losses (NOLs)**

Our U.S. Subsidiary's ability to utilize the U.S. NOLs after an "ownership change" is subject to the rules of Section 382 of the U.S. Internal Revenue Code of 1986, as amended (Section 382). Section 382 imposes an annual limitation on the amount of taxable income that may offset NOLs following an ownership change. An ownership change occurs if, among other things, the shareholders (or specified groups of shareholders) who own or have owned, directly or indirectly, five percent (5%) or more of the value of our shares or are otherwise treated as five percent (5%) shareholders under Section 382 and the regulations promulgated thereunder increase their aggregate percentage ownership of the value of our shares by more than fifty (50) percentage points over the lowest percentage of the value of the shares owned by these shareholders over a three-year rolling period. An ownership change could also be triggered by other activities, including the sale of our shares that are owned by our five percent (5%) shareholders.

### **Artificial Intelligence**

The emergence of new, disruptive companies leveraging Artificial Intelligence (AI) can pose a threat to us in the market. The unpredictable nature of AI development and its impacts on the market contribute to uncertainties, making it challenging to anticipate and navigate potential disruptions.

### **Additional Information**

Additional risk factors may be detailed in the Company's Annual Information Form, which can be found on the Company's website at [www.intermap.com](http://www.intermap.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).