



Condensed Consolidated Interim Financial Statements of

**INTERMAP TECHNOLOGIES
CORPORATION**

For the three months ended March 31, 2026 and 2025
(expressed in thousands of United States dollars, except for
per share amounts)
(Unaudited)

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Financial Position
(In thousands of United States dollars)
(Unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash	\$ 18,765	\$ 22,521
Amounts receivable (Note 17)	2,041	2,088
Contract asset	30	-
Prepaid expenses	1,128	1,056
	21,964	25,665
Prepaid expenses	444	478
Property and equipment (Note 4)	2,904	3,055
Intangible assets (Note 5)	1,219	1,123
Right of use assets (Note 6)	460	543
Investment (Note 7)	862	862
Total assets	\$ 27,853	\$ 31,726
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 8)	\$ 2,256	\$ 2,268
Loan payable (Note 9(a))	306	299
Lease obligations (Note 10)	237	280
Contract liability	2,782	2,186
Income taxes payable	48	50
	5,629	5,083
Defined benefit plan (Note 11)	300	289
Long-term project financing (Note 9(b))	172	175
Loan payable (Note 9(a))	855	934
Contract liability	460	402
Lease obligations (Note 10)	239	285
Total liabilities	7,655	7,168
Shareholders' equity:		
Share capital (Note 14(a))	242,481	242,444
Warrants (Note 15)	598	598
Accumulated other comprehensive loss	(201)	(256)
Contributed surplus (Note 14(b))	25,082	26,502
Deficit	(247,762)	(244,730)
Total shareholders' equity	20,198	24,558
Total liabilities and shareholders' equity	\$ 27,853	\$ 31,726

Subsequent event (Note 19)

See accompanying notes to condensed consolidated interim financial statements.

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Loss and Other Comprehensive Loss
(In thousands of United States dollars, except per share information)
(Unaudited)

For the three months ended March 31,	2026	2025
Revenue (Note 12)	\$ 1,414	\$ 4,262
Expenses:		
Operating costs (Note 13(a))	3,782	5,150
Depreciation of property and equipment (Note 4)	221	174
Amortization of intangible assets (Note 5)	92	56
Depreciation of right of use assets (Note 6)	83	87
	4,178	5,467
Operating loss	(2,764)	(1,205)
Gain on derecognition of right of use assets	-	27
Financing costs (Note 13(b))	(37)	(28)
Financing income	138	-
Loss on foreign currency	(369)	(6)
Loss before income taxes	(3,032)	(1,212)
Net loss for the period	\$ (3,032)	\$ (1,212)
Other comprehensive income (loss):		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency	55	(26)
Comprehensive loss for the period	\$ (2,977)	\$ (1,238)
Basic and diluted loss per share	\$ (0.04)	\$ (0.02)
Weighted average number of Class A common shares - basic and diluted (Note 14(c))	72,488,775	55,969,624

See accompanying notes to condensed consolidated interim financial statements.

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(In thousands of United States dollars)

(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total
Balance at December 31, 2024	\$ 213,528	\$ 367	\$ 28,009	\$ (147)	\$ (238,018)	\$ 3,739
Comprehensive loss for the period	-	-	-	(26)	(1,212)	(1,238)
Share-based compensation	-	-	33	-	-	33
Private placement proceeds (Note 14(a))	8,692	-	-	-	-	8,692
Issuance costs	(1,070)	21	246	-	-	(803)
Balance at March 31, 2025	\$ 221,150	\$ 388	\$ 28,288	\$ (173)	\$ (239,230)	\$ 10,423
Balance at December 31, 2025	\$ 242,444	\$ 598	\$ 26,502	\$ (256)	\$ (244,730)	\$ 24,558
Comprehensive income (loss) for the period	-	-	-	55	(3,032)	(2,977)
Share-based compensation	-	-	222	-	-	222
RSU settlement	37	-	(37)	-	-	-
Repurchase of share-based awards	-	-	(1,605)	-	-	(1,605)
Balance at March 31, 2026	\$ 242,481	\$ 598	\$ 25,082	\$ (201)	\$ (247,762)	\$ 20,198

See accompanying notes to condensed consolidated interim financial statements.

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of United States dollars)

(Unaudited)

For the three months ended March 31,	2026	2025
Operating activities:		
Net loss for the period	\$ (3,032)	\$ (1,212)
Interest paid	(37)	(23)
Income tax paid	(2)	(5)
Adjustments for:		
Depreciation of property and equipment (Note 4)	221	174
Amortization of intangible assets (Note 5)	92	56
Depreciation of right of use assets (Note 6)	83	87
Share-based compensation expense (Note 14(e))	222	43
Gain on derecognition of right of use assets	-	(27)
Financing costs (Note 13(b))	37	28
Unrealized loss (gain) on foreign currency translation	310	(79)
Change in defined benefit plan (Note 11)	11	-
Changes in working capital:		
Amounts receivable	47	(3,097)
Contract asset and prepaid expenses	(68)	2,674
Accounts payable and accrued liabilities	(12)	(954)
Contract liability	654	1,717
Cash flows used in operating activities	(1,474)	(618)
Investing activities:		
Purchase of property and equipment	(70)	(166)
Additions to intangible assets	(188)	(32)
Cash flows used in investing activities	(258)	(198)
Financing activities:		
Proceeds from private placement	-	8,692
Issuance costs	-	(807)
Repurchase of share-based awards	(1,605)	-
Payment of lease obligations	(81)	(86)
Repayment of bank loan	-	(9)
Repayment of loan payable	(72)	(23)
Repayment of government loans	-	(47)
Cash flows (used in) provided by financing activities	(1,758)	7,720
Effect of foreign exchange on cash	(266)	54
Increase (decrease) in cash	(3,756)	6,958
Cash, beginning of period	22,521	445
Cash, end of period	\$ 18,765	\$ 7,403

See accompanying notes to condensed consolidated interim financial statements.

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Notes to Condensed Consolidated Interim Financial Statements
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1. Reporting entity:

Intermap Technologies® Corporation (the “Company”) is incorporated under the laws of Alberta, Canada. The head office of Intermap is located at 385 Inverness Parkway, Suite 105, Englewood, Colorado, USA 80112. Its registered office is located at 734, 7th Avenue SW, Suite 604, Calgary, Alberta, Canada T2P 3P8.

Intermap is a global location-based geospatial intelligence company, creating a wide variety of geospatial solutions and analytics for its customers. Intermap’s geospatial solutions and analytics can be used in a wide range of applications including, but not limited to, location-based information, geospatial risk assessment, geographic information systems, engineering, utilities, global positioning systems maps, oil and gas, renewable energy, hydrology, environmental planning, wireless communications, transportation, advertising, and 3D visualization.

Intermap operationalizes artificial intelligence across its platform and workflows to improve speed, scale, accuracy assurance, processing efficiency and integration capabilities. The Company also produces AI within its proprietary framework to automate and accelerate geospatial workflows and support secure human-to-machine teaming across enterprise, government and defense applications. Intermap maintains strict control of proprietary and customer data within secure internal environments and does not use customer data within public large language models.

2. Basis of preparation:

(a) Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) applicable to interim financial information, as outlined in International Accounting Standard (IAS) 34, “Interim Financial Reporting”.

The notes presented in these condensed consolidated interim financial statements include in general only significant changes and transactions occurring since the Company’s last year-end and are not fully inclusive of all disclosures required by IFRS® Accounting Standards as issued by the IASB for annual financial statements (IFRS Accounting Standards). These condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2025 (the “2025 Annual Consolidated Financial Statements”).

The policies applied in these condensed consolidated interim financial statements are based on IFRS Accounting Standards and effective as of May 13, 2026, the date the Board

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of Directors approved the issuance of the condensed consolidated interim financial statements.

(b) Measurement basis:

The condensed consolidated interim financial statements have been prepared based on the historical cost, except for investment which is measured at fair value. Other measurement bases used are described in the applicable notes.

(c) Use of estimates and judgments:

Preparing condensed consolidated interim financial statements in conformity with IFRS Accounting Standards 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 consolidated financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the 2025 Annual Consolidated Financial Statements.

3. Summary of material accounting policies:

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods that were used to prepare the Company's 2025 Annual Consolidated Financial Statements.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended March 31, 2026, and have not been early adopted in preparing these condensed consolidated interim financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The standard must be applied retrospectively with restatement of comparative information. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact and efforts related to adopting IFRS 18. The Company expects the

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standard will primarily affect the presentation and disclosure of information within the condensed consolidated interim financial statements.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income. These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted and the amendments are to be applied retrospectively. The amendments had no material impact on the Company's condensed consolidated interim financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

4. Property and equipment:

	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total
Balance at December 31, 2025	\$ 1,249	\$ 1,385	\$ 17	\$ 30	\$ 374	\$ 3,055
Additions	-	35	-	-	35	70
Depreciation	(55)	(153)	(3)	(10)	-	(221)
Transfer	371	-	-	-	(371)	-
Balance at March 31, 2026	\$ 1,565	\$ 1,267	\$ 14	\$ 20	\$ 38	\$ 2,904

	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total
Cost	\$ 11,732	\$ 26,766	\$ 377	\$ 1,162	\$ 374	\$ 40,411
Accumulated depreciation	(10,483)	(25,381)	(360)	(1,132)	-	(37,356)
Balance at December 31, 2025	\$ 1,249	\$ 1,385	\$ 17	\$ 30	\$ 374	\$ 3,055
Cost	\$ 12,103	\$ 26,801	\$ 377	\$ 1,162	\$ 38	\$ 40,481
Accumulated depreciation	(10,538)	(25,534)	(363)	(1,142)	-	(37,577)
Balance at March 31, 2026	\$ 1,565	\$ 1,267	\$ 14	\$ 20	\$ 38	\$ 2,904

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5. Intangible assets:

	Data library
Balance at December 31, 2025	\$ 1,123
Additions	188
Amortization	(92)
Balance at March 31, 2026	\$ 1,219

	Data library
Cost	2,534
Accumulated amortization	(1,411)
Balance at December 31, 2025	\$ 1,123
Cost	2,722
Accumulated amortization	(1,503)
Balance at March 31, 2026	\$ 1,219

6. Right of use assets:

	March 31, 2026	December 31, 2025
Beginning Balance	\$ 543	\$ 401
Depreciation	(83)	(334)
New leases	-	610
Termination	-	(134)
Ending Balance	\$ 460	\$ 543

7. Investment:

The Company has an investment in a privately held company over which the Company exercises no control or significant influence. The fair value of the investment at December 31, 2025 was estimated using a market-based approach with primarily unobservable inputs, including the comparable enterprise value to revenue multiples discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the privately held company. Revenue multiples were selected from comparable public companies based on industry, size, target markets, and other factors that the Company considers to be reasonable and range from 1.6 to 5.0. The comparable enterprise value to revenue multiple was applied to the trailing twelve months actual revenues of the privately held company to determine the enterprise value of the privately held company. Once the

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enterprise value of the privately held company was determined the net debt was removed (total debt less cash) and the remaining equity value was discounted by 30% for lack of marketability and then allocated to the capital of the privately held company in order of ranking (e.g., preferred shares, common shares). At December 31, 2025, the fair value was estimated to be \$862 and is a level 3 fair value measurement. At March 31, 2026, the Company estimated that there was no significant change in the fair value of the investment. A 20% change in the revenue multiple used to estimate the value of the investment would impact net income by approximately \$89.

8. Accounts payable and accrued liabilities:

	March 31, 2026	December 31, 2025
Accounts payable	\$ 1,356	\$ 1,440
Accrued liabilities	696	732
VAT payable	204	96
	<u>\$ 2,256</u>	<u>\$ 2,268</u>

9. Financial liabilities:

The following table provides a reconciliation of movements of liabilities to cash flows arising from financing activities and balances at March 31, 2026:

	Loan Payable	Project Financing	Lease Obligations (Note 10)	Total
Balance at December 31, 2025	\$ 1,233	\$ 175	\$ 565	\$ 1,973
Changes from financing activities:				
Repayment of loan payable	(72)	-	-	(72)
Payment of lease obligations	-	-	(81)	(81)
Total changes from financing activities	(72)	-	(81)	(153)
Foreign exchange	-	(3)	(8)	(11)
Other changes:				
Financing costs	23	-	14	37
Interest paid	(23)	-	(14)	(37)
Balance at March 31, 2026	<u>\$ 1,161</u>	<u>\$ 172</u>	<u>\$ 476</u>	<u>\$ 1,809</u>
Current	\$ 306	\$ -	\$ 237	
Long-term	\$ 855	\$ 172	\$ 239	

(a) Loan payable:

During 2024, the Company executed two equipment financing loans to purchase \$337 of computer equipment. The Company paid a down payment of \$27 and financed \$240 at a 12.21% interest rate per annum with a monthly payment of \$8 and \$70 at a 13.00% interest rate per annum with a monthly payment of \$2. Each loan is for 36 months. During the fourth

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quarter of 2025, the Company executed another equipment financing loan to purchase \$524 of computer equipment and \$567 of maintenance financed at 7.21% interest rate per annum with a monthly payment of \$22 for 60 months.

(b) Project financing:

Reimbursable project development funds provided by a corporation designed to enable the development and commercialization of geomatics solutions in Canada. The funding is repayable upon the completion of a specific development project and the first sale of any of the resulting product(s). Repayment is to be made in quarterly installments equal to the lesser of 20% of the funding amount or 25% of the prior quarter's sales. There were no sales of the related products during the three months ended March 31, 2026. Subsequent to March 31, 2026, the Company entered into an agreement with the lender to extinguish the loan. Under the terms of the agreement, the Company paid a cash settlement of CDN\$60 thousand for the full and final settlement of the outstanding obligation of CDN\$240 thousand (Note 20).

10. Lease obligations:

The following table presents the contractual undiscounted cash flows for lease obligations which require the following payments for each period ending March 31:

2027	\$	268
2028		100
2029		76
2030		75
2031		39
	\$	558

The following table presents payments for lease obligations:

	March 31, 2026	March 31, 2025
Principal payments	\$ 81	\$ 86
Interest payments	14	12
Short-term lease payments	63	61
	\$ 158	\$ 159

The Company also has contractual undiscounted cash flows for short-term and low-value operating leases for equipment and maintenance that are not on the statements of financial position which require payments of \$148 for the twelve months ending March 31, 2027.

11. Defined benefit plan:

The principal assumptions used in determining the defined benefit obligation for the year ended December 31, 2025 and March 31, 2026 are: discount rate of 6.39%, annual salary increase of 10%, retirement age is 57 years, mortality rate is based on the Table Mortality Indonesia.

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	March 31, 2026	December 31, 2025
Net benefit expense (recognized in profit or loss)		
Current service cost	\$ 11	\$ 21
Net interest on liabilities	-	11
Net benefits expense	\$ 11	\$ 32
Changes in the present value of defined benefit obligations		
Defined benefit obligation beginning balance	\$ 289	\$ 203
Current service cost	11	21
Net interest on liabilities	-	11
Acturial loss	-	54
Defined benefit obligation ending balance	\$ 300	\$ 289

12. Revenue:

Details of revenue are as follows:

For the three months ended March 31,	2026	2025
Acquisition services	\$ -	\$ 2,413
Value-added data	268	514
Software and solutions	1,146	1,335
	\$ 1,414	\$ 4,262
Primary geographical market		
United States	\$ 350	\$ 619
Asia/Pacific	26	2,453
Europe	1,038	1,190
	\$ 1,414	\$ 4,262
Timing of revenue recognition		
Upon delivery	\$ 407	\$ 725
Services overtime	1,007	3,537
	\$ 1,414	\$ 4,262

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if the expected benefit of those costs is longer than one year. The Company determined that certain commissions paid to sales employees meet the requirement to be capitalized. Total capitalized contract acquisition costs included in prepaid expenses and other assets to obtain contracts at March 31, 2026 was \$36 (December 31, 2025 – \$23) and are amortized consistent with the method of revenue recognized on the contract.

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Changes in contract acquisition costs, included in prepaid expenses, are as follows:

	March 31, 2026	December 31, 2025
Contract acquisition costs, beginning of period	\$ 23	\$ 194
Additions	31	27
Amortization	(18)	(198)
Contract acquisition costs, end of period	\$ 36	\$ 23

13. Operating and non-operating costs:

(a) Operating costs:

For the three months ended March 31,	2026	2025
Personnel	\$ 2,261	\$ 2,250
Purchased services & materials ⁽¹⁾	1,256	2,567
Travel	55	139
Facilities and other expenses	210	194
	\$ 3,782	\$ 5,150

(1) Purchased services and materials include aircraft costs, project costs, professional and consulting fees, and selling and marketing costs.

(b) Financing costs:

For the three months ended March 31,	2026	2025
Interest on loan payable	\$ 23	\$ 8
Interest on lease obligations	14	12
Interest on bank loan	-	1
Interest on government loans	-	3
Interest on accounts payable	-	4
	\$ 37	\$ 28

14. Share capital:

(a) Issued:

	March 31, 2026		December 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period:	72,437,664	\$ 242,444	53,618,357	\$ 213,528
Settlement of RSUs	100,000	37	-	-
Private placement	-	-	15,086,208	29,345
Issuance costs	-	-	-	(3,549)
Exercise of warrants	-	-	3,733,099	3,120
Balance, end of period:	72,537,664	\$ 242,481	72,437,664	\$ 242,444

During the first quarter of 2026, 100,000 RSUs were vested and settled in shares.

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During the fourth quarter of 2025, 1,243,000 warrants were exercised for consideration of \$857 and issuance costs of \$17 were recorded.

In September 2025, the Company received gross proceeds of \$20,653 under the “bought deal” offering issuing a total of 9,584,100 Class A common shares at a price of C\$3.00. The Company recorded issuance costs of \$2,460, including 575,046 warrants. The warrants were valued at \$577 using the Black-Scholes pricing model with the following main assumptions: share price – C\$3.05, volatility – 80.67%, risk free rate – 4.5%, dividend 0%.

During the third quarter of 2025, 2,380,554 warrants were exercised for consideration of \$2,188.

In May 2025, 109,545 warrants were exercised for consideration of \$75 and issuance costs of \$2 were recorded.

In February 2025, the Company closed a “bought deal” Listed Issuer Financing Exemption offering and concurrent private placement issuing a total of 5,502,108 Class A common shares at a price of C\$2.25 for aggregate gross proceeds of \$8,692. The Company recorded issuance costs of \$1,070, including 330,126 warrants. The warrants were valued at \$267 using the Black-Scholes pricing model with the following main assumptions: share price - C\$2.01 - C\$2.51, volatility – 75.95%- 76.58%, risk free rate – 4.5%, dividend 0%.

(b) Contributed surplus:

	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 26,502	\$ 28,009
Settlement of RSUs	(37)	-
Share-based compensation	222	273
RSU and options surrenders	(1,605)	(1,780)
Balance, end of period	\$ 25,082	\$ 26,502

(c) Earnings (loss) per share:

The calculation of earnings (loss) per share is based on the weighted average number of Class A common shares outstanding. Where the impact of the exercise warrants is anti-dilutive, they are not included in the calculation of diluted loss per share. The Company has incurred a net loss for each period presented and the including of the outstanding warrants in the loss per share calculation are anti-dilutive and therefore not included in the calculation.

The underlying Class A common shares pertaining to 2,449,176 restricted share units (RSUs), and 604,918 outstanding warrants could potentially dilute earnings.

(d) Omnibus Incentive Plan:

The Omnibus Incentive Plan (Omnibus Plan) was approved by the shareholders at the Annual General Meeting on March 15, 2018 and replaces the share option plan, the employee share compensation plan and the director’s share compensation plan, which provided for shares to

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be issued to employees and directors as compensation for services. The Omnibus Plan permits the issuance of options, stock appreciation rights, restricted share units and other share-based awards under one single plan.

The maximum number of common shares reserved under the Omnibus Plan was 3,363,631. Any common shares reserved under the predecessor share option plan related to awards that expire or forfeit will be rolled into the Omnibus Plan. At the Annual General Meeting on June 29, 2021, shareholders approved replenishment of 997,253 Common Shares reserved for issuance under the Omnibus Plan. At the Annual General Meeting on June 29, 2023, shareholders approved replenishment of 1,300,000 Common Shares reserved for issuance under the Omnibus Plan, for a total reserve of 5,660,884. As of March 31, 2026, no share options (December 31, 2025 – Nil) and 2,449,176 RSUs (December 31, 2025 – 3,672,415) are issued and outstanding. In addition, 872,183 Class A common shares were issued during 2018, 125,070 Class A common shares were issued during 2020, 50,000 shares were issued during 2021, and 100,000 shares were issued during the first quarter of 2026 under the plan, leaving 2,064,455 awards remaining available for future issuance.

The following tables summarize information regarding RSUs outstanding:

	March 31, 2026	December 31, 2025
	Number of RSUs	Number of RSUs
RSUs outstanding, beginning of year	3,672,415	3,779,623
Issued	20,000	502,658
Settled	(100,000)	-
Surrenders	(1,143,239)	(609,866)
RSUs outstanding, end of period	2,449,176	3,672,415

During the three months ended March 31, 2026 and 2025, 20,000 RSUs and Nil, respectively, were issued. During the three months ended March 31, 2026, the Company recognized \$222 (three months ended March 31, 2025 – \$43) of non-cash compensation expense related to the RSUs. During three months ended March 31, 2026, the Company settled 1,143,239 vested RSUs through cash payments in lieu of issuing equity instruments (March 31, 2025- nil). The total cash paid to employees and directors for the surrender of vested awards was \$1,605 (\$1,017 was paid to directors and key management).

(e) Share-based compensation expense:

Non-cash compensation expense has been included in operating costs with respect to the share options, RSUs and shares granted to employees and non-employees as follows:

For the three months ended March 31,	2026	2025
Employees	\$ 87	\$ 16
Directors and advisors	135	27
Non-cash compensation	\$ 222	\$ 43

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15. Class A common share purchase warrants:

The following table details the number of Class A common share purchase warrants outstanding at each statement of financial position date:

Grant Date	Expiry Date	Exercise Price	Granted	Number of Warrants Outstanding December 31, 2025	Issued	Expired	Exercised	Number of Warrants Outstanding March 31, 2026
2/20/2025	2/20/2027	\$ 1.69	18,000	18,000	-	-	-	18,000
3/7/2025	3/7/2027	\$ 1.68	11,872	11,872	-	-	-	11,872
9/29/2025	9/29/2027	\$ 2.18	575,046	575,046	-	-	-	575,046
			604,918	604,918	-	-	-	604,918

The following table details the value of the broker and non-broker Class A common share purchase warrants outstanding at each statement of financial position date.

	Non-Broker		Broker		Total	
	Number of Warrants	Value	Number of Warrants	Value	Number of Warrants	Value

Balance at December 31, 2025						
and March 31, 2026	-	\$ -	604,918	\$ 598	604,918	\$ 598

Each warrant entitles its holder to purchase one Class A common share.

16. Segmented information:

The operations of the Company are in one industry segment: digital mapping and related services. Revenue by geographic segment is included in Note 12.

Property and equipment of the Company are located as follows:

	March 31, 2026	December 31, 2025
United States	\$ 2,723	\$ 2,851
Europe	29	21
Asia/Pacific	152	183
	\$ 2,904	\$ 3,055

A summary of sales to major customers that exceeded 10% of total sales during each period are as follows:

Three months ended March 31,	2026	2025
Customer A	\$ -	\$ 2,413
Customer B	190	228
Customer C	188	345
	\$ 378	\$ 2,986

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17. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk, liquidity risk, and capital risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities. There have been no significant changes to the Company's risk management strategies since December 31, 2025.

Amounts receivable consist of:

	March 31, 2026	December 31, 2025
Trade receivables	\$ 1,897	\$ 1,950
Other miscellaneous receivables	144	138
	<u>\$ 2,041</u>	<u>\$ 2,088</u>

Trade receivables by geography consist of:

	March 31, 2026	December 31, 2025
United States	\$ 127	\$ 37
Europe	1,770	1,913
	<u>\$ 1,897</u>	<u>\$ 1,950</u>

An aging of the Company's trade receivables are as follows:

	March 31, 2026	December 31, 2025
Current	\$ 1,687	\$ 1,910
31-60 days	-	38
61-90 days	201	-
Over 91 days	9	2
	<u>\$ 1,897</u>	<u>\$ 1,950</u>

The balance of the past due amounts relates to recurring customers and are considered collectible.

18. Fair values:

Financial instruments recorded at fair value on the condensed consolidated interim statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

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Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, amounts receivable, accounts payable and accrued liabilities approximate fair values due to the short-term nature of these items. The Investment is a level 3 financial instrument as its fair value is estimated using unobservable inputs. During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements.

19. Subsequent Event:

During April 2026, the Company settled 1,244,032 RSUs through the issuances of Class A common shares. In connection with this settlement, 684,386 RSUs were withheld and cancelled to satisfy withholding tax obligations.

Also, during April 2026, the Company entered into a settlement agreement with the lender to extinguish its project financing loan. Under the terms of the agreement, the Company paid a cash settlement of CDN\$60 thousand for the full and final settlement of the outstanding obligation of CDN\$240 thousand.