

**LETTER OF INTENT**

To:

VertiGIS Ltd

**PRIVATE AND CONFIDENTIAL**

Date: 11 December 2025

Dear Directors

Proposed offer for 1Spatial Plc (the “**Target**”) by VertiGIS Ltd (the “**Bidder**”)

We understand that the Bidder is considering the Transaction substantially on the terms and conditions set out or referred to in the draft of the Press Announcement attached at the Appendix to this letter and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the Code. Unless otherwise defined in this letter or unless the context requires otherwise, capitalised terms have the meaning given to them in the Press Announcement.

We hereby confirm that it is currently our intention to instruct the custodian holding legal title to all the shares we control the exercise of all rights over (including voting rights), to vote in favour of the proposed offer by the Bidder for the entire issued and to be issued share capital of Target.

We confirm that the number of ordinary shares of 10p each in the capital of Target to which this letter of intent relates is 18,028,859.

The intention expressed herein does not impose any legally binding obligations on ourselves to accept the proposed offer and does not affect our ability to deal in the shares. Unless we have previously notified you that our intention has changed, we consent to the inclusion in any announcement or document prepared or issued relating to the acquisition of a statement to the effect that we have indicated our intention to make such instruction to vote in favour of the proposed offer.

Yours faithfully



**SIGNED by CANACCORD GENUITY ASSET MANAGEMENT LIMITED  
For and on behalf of IFSL MARLBOROUGH UK MICRO-CAP GROWTH FUND**



**SIGNED by CANACCORD GENUITY ASSET MANAGEMENT LIMITED  
For and on behalf of IFSL MARLBOROUGH GLOBAL INNOVATION FUND**



**SIGNED by CANACCORD GENUITY ASSET MANAGEMENT LIMITED  
For and on behalf of IFSL MARLBOROUGH GLOBAL INNOVATION FUND**



**SIGNED by CANACCORD GENUITY ASSET MANAGEMENT LIMITED  
For and on behalf of IFSL MARLBOROUGH NANO-CAP GROWTH FUND**

**APPENDIX**  
**PRESS ANNOUNCEMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

12 December 2025

For Immediate Release

**1Spatial plc (AIM: SPA)**

**("1Spatial", the "Group" or the "Company")**

**Possible Offer for 1Spatial plc**

- The boards of 1Spatial (the "**Board**") and VertiGIS Ltd ("**VertiGIS**"), a portfolio company of Battery Ventures ("**Battery**"), are pleased to announce that they have reached agreement in principle on the key terms of a possible cash offer for the entire issued and to be issued ordinary share capital of the Company for a price of 73 pence per 1Spatial share in cash (the "**Possible Offer**").
- VertiGIS has confirmed that it has completed commercial due diligence, has a clear understanding of the 1Spatial business and requires only limited confirmatory diligence to proceed to an announcement of a firm intention to make an offer under Rule 2.7 of the Code, and the Board has confirmed to VertiGIS that it intends to unanimously recommend the Possible Offer to 1Spatial's shareholders, should a firm offer be made pursuant to Rule 2.7 of the Code. It is expected by 1Spatial and VertiGIS that, should a firm offer be made by VertiGIS, it will be executed by way of a Scheme of Arrangement, but VertiGIS reserves the right to proceed by way of contractual offer.

### **Highlights**

- The Possible Offer at 73 pence per 1Spatial share values the entire issued and to be issued ordinary share capital of 1Spatial at approximately £87.1 million<sup>1</sup>.

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<sup>1</sup> The fully diluted ordinary share capital includes 1,313,973 options to be awarded under the Company's Employee Share Plan in respect of FY2025, which have been approved by the Remuneration Committee and which the Company intends to grant shortly following this announcement.

- This represents a premium of approximately:
  - 57.0 per cent. to the closing price of 46.5 pence per 1Spatial share on 11 December 2025 (being the last business day prior to the date of this announcement);
  - 51.5 per cent. to the volume weighted average price of 48.2 pence per 1Spatial share during the three month period ended 11 December 2025 (being the last business day prior to the date of this announcement); and
  - 53.2 per cent. to the volume weighted average price of 47.6 pence per 1Spatial share during the six month period ended 11 December 2025 (being the last business day prior to the date of this announcement).
- The Possible Offer has received the support of 1Spatial's largest shareholders representing, in aggregate, 33.8 per cent. of the issued ordinary share capital. VertiGIS has received irrevocable undertakings from Threadneedle Asset Management Limited and Columbia Threadneedle Management Limited, collectively 1Spatial's largest shareholder, to vote, or procure a vote, in favour of a firm offer by VertiGIS at a price consistent with the Possible Offer in respect of a total of 19,795,840 1Spatial shares representing, in aggregate, approximately 17.7 per cent. of the issued ordinary share capital of 1Spatial as at the date of this announcement. VertiGIS has further received a non-binding letter of intent from Canaccord Genuity Asset Management, 1Spatial's second largest shareholder, to vote in favour of a firm offer by VertiGIS at a price consistent with the Possible Offer in respect of a total of 18,028,859 1Spatial shares representing, in aggregate, approximately 16.1 per cent. of the issued ordinary share capital of 1Spatial as at the date of this announcement. Further details of the irrevocable undertaking and letter of intent are set out in Appendix A.
- The Board re-iterates the outlook statement made in the Company's interim results, noting that the final out-turn for the year is dependent on the timing of delivery of key contracts.

### **Background to and reasons for the recommendation**

The Board remains confident in the standalone prospects of 1Spatial as an independent company and notes the progress achieved against its strategic priorities, including the growth in software and SaaS revenues. At the same time, the Board has carefully evaluated the Possible Offer in the context of current market conditions for UK small-cap technology issuers and the Company's capital needs to accelerate execution.

In reaching agreement in principle on key terms, the Board considered that the Possible Offer would:

1. Deliver certain and fair value to 1Spatial shareholders, providing an immediate liquidity event at a cash price representing a premium to recent trading, while removing exposure to execution risk inherent in scaling enterprise SaaS companies and to public-market volatility.

2. Accelerate the Company's strategy under private ownership, enabling increased investment in go-to-market, product, and customer success beyond what is feasible given balance-sheet constraints and the costs and disclosure obligations associated with an AIM listing.
3. Create a compelling strategic combination with VertiGIS, a Battery Ventures-backed global provider of enterprise geospatial software with an established ESRI ArcGIS® ecosystem, broad industry reach, a track record of innovation and inorganic growth, and a longstanding commercial partner whereby 1Spatial operates as a key distributor of VertiGIS's products. The Board believes that alignment of product capabilities and customer bases would support faster adoption of 1Spatial's technology and broaden international distribution.

The Board also recognises the potential benefits for stakeholders, including customers who rely on trusted, governed location data and employees who may benefit from the resources of a scaled geospatial platform.

#### **Intention of the Board to recommend the Possible Offer**

- The Board remains highly confident in the standalone prospects of 1Spatial as an independent company over the medium to long term and is pleased with the progress made over the last few years in advancing its strategic priorities.
- The Board has however, in summary, concluded that the Possible Offer presents an attractive valuation for 1Spatial and a compelling liquidity opportunity not currently afforded by the public markets and accelerates the ability to scale and deploy capital to significantly grow the business. The Board notes in that regard the support for the Possible Offer by certain of 1Spatial's key shareholders representing, in aggregate, 33.8 per cent. of the issued ordinary share capital.
- The Board shares VertiGIS's excitement regarding the strategic and operational benefits that would come from combining commercial partners with complementary product portfolios and customer footprints.
- In view of these factors and with regard to valuation, should a firm offer for 1Spatial under Rule 2.7 of the Code be announced on the same financial terms as the Possible Offer, the Board intends to recommend that offer to 1Spatial shareholders, subject to the satisfactory resolution and agreement of the other terms of the offer and definitive transaction documentation.

#### **No action required**

The Board is continuing to work with VertiGIS to agree the full terms and conditions of an Offer. In the meantime, 1Spatial shareholders are not required to take any action in relation to the Possible Offer. A further announcement will be made as appropriate.

## **Code requirements**

An "Offer Period" has now commenced in respect of the Company in accordance with the rules of the Code. The attention of 1Spatial shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

Under Rule 2.6(a) of the Code, VertiGIS must, by not later than 5.00 p.m. on 9 January 2026, either announce a firm intention to make an offer for 1Spatial in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be further extended with the agreement of the Board and the consent of the Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5 of the Code, VertiGIS reserves the right to vary the form and/or mix of the consideration described in this announcement. VertiGIS also reserves the right to make an offer for 1Spatial on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the Board; (ii) if a third party announces a firm intention to make an offer for 1Spatial on less favourable terms; or (iii) following the announcement by 1Spatial of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

If 1Spatial announces, declares or pays any dividend or any other distribution or return of value or capital to shareholders after the date of this Announcement, VertiGIS reserves the right to make an equivalent reduction to the Offer.

There can be no certainty that an offer will be made.

This announcement has been made with the consent of VertiGIS.

### **Notes:**

VertiGIS, backed by Battery, is a leading spatial asset management and geographic information systems ("GIS") solutions provider and software developer. The company's focus is on developing software solutions and services that enable professionals in utility, government, telecommunications and infrastructure organisations to connect their business processes with spatial asset management solutions. Used by more than 5,000 customers and millions of end users worldwide, VertiGIS's product portfolio is designed to extend the capabilities of leading GIS software. Headquartered in London, UK, VertiGIS has over 500 employees operating from more than 21 offices in 9 countries.

Battery is a global, technology-focused investment firm with offices in the U.S., Europe and Israel. Battery invests across early venture capital, growth equity and buyout investments across the technology sector. Currently investing from its 14<sup>th</sup> flagship fund, Battery Ventures XIV, and companion fund Select Fund II, the funds are together capitalised at a combined \$3.8bn, with Battery having raised +\$13bn since inception.

**For further information, please contact:**

**1Spatial plc**

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Claire Milverton, Chief Executive Officer

Stuart Ritchie, Chief Financial Officer

**Panmure Liberum**

**020 3100 2000**

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Edward Mansfield

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**VertiGIS Limited**

**via Raymond James**

Andy Berry, Chief Executive Officer

Jens Schmidt, Chief Financial Officer

**Battery****via Raymond James**

Morad Elhafed, General Partner

Zak Ewen, Partner

Max Kaye, Investor

Luis-Luca de Haas, Investor

**Raymond James, Financial Adviser to VertiGIS and Battery 020 3798 5700**

Junya Iwamoto

Alexander Lawless

Latham & Watkins LLP are retained as legal adviser to VertiGIS and Battery.

Travers Smith LLP are retained as legal adviser to 1Spatial plc.

**Notice related to advisers**

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for 1Spatial and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than 1Spatial for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with this announcement, any statement contained herein or otherwise.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for 1Spatial and for no-one else in connection with the matters referred to in this announcement and will not be responsible to any person other than 1Spatial for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to the matters referred to herein. Neither Cavendish nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with the matters referred to in this announcement, or otherwise.

Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for VertiGIS and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than VertiGIS for providing the protections afforded to clients of Raymond James nor for providing advice in connection with the matters referred to herein. Neither Raymond James nor any of its affiliates (nor any of its respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this announcement, any statement contained herein or otherwise.

### **Important notices**

The release, publication or distribution of this announcement in, into or from jurisdictions outside the United Kingdom in whole or in part, directly or indirectly, may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement is for information purposes only, and is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Relevant securities in issue**

In accordance with Rule 2.9 of the Code, 1Spatial confirms that, as at the close of business on 11 December 2025, 1Spatial's issued ordinary share capital consisted of 111,836,152 ordinary shares of £0.10 each, of which 15,399 were held in treasury, and 226,699,878 non-voting deferred shares of £0.04 each. Therefore, the total number of ordinary shares with voting rights was 111,820,753. The International Securities Identification Number for 1Spatial's ordinary shares GB00BFZ45C84. 1Spatial's LEI Number is 213800VG7OZYQES6PN67.

### **Forward looking statements**

This announcement, oral statements made regarding the Possible Offer, and other information published by 1Spatial may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of 1Spatial about future events, and are therefore subject to risks and

uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Possible Offer on 1Spatial, the expected timing and scope of the Possible Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although 1Spatial believes that the expectations reflected in such forward-looking statements are reasonable, 1Spatial can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither 1Spatial, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the FCA, the Code and UK MAR), 1Spatial is under no obligation, and 1Spatial expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, estimates or quantified financial benefits statements**

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period.

#### **Website publication**

In accordance with Rule 26.1 of the Code, a copy of this announcement (and a copy of the irrevocable undertaking and letter of intent referenced in this announcement) will be published, subject to certain restrictions relating to persons resident in restricted jurisdictions, on 1Spatial's website at [www.1spatial.com/investors/possible-offer](http://www.1spatial.com/investors/possible-offer) promptly and by no later than 12 noon (London time) on the business day following the date of this announcement. The content of this website is not incorporated in, and does not form part of, this announcement.

## MAR

The individual responsible for releasing this announcement on behalf of 1Spatial is Stuart Ritchie. The information contained within this announcement is deemed by 1Spatial to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No.596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**"). Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

## Appendix A

The irrevocable undertaking received by VertiGIS from Columbia Threadneedle is in respect of 19,795,840 1Spatial shares. The irrevocable undertaking has been procured in respect of a possible offer at 73 pence in cash per 1Spatial share (such figure to be reduced by any dividends or distributions declared by 1Spatial after the date of the undertaking) and otherwise on the material terms described in VertiGIS's possible offer announcement. The irrevocable undertaking will lapse if (a) VertiGIS has not released a binding offer announcement under Rule 2.7 of the Code by 5.00 p.m. (GMT) on or before 30 January 2026; (b) the scheme document or offer document (as applicable) is not posted within 28 days of the release of the Rule 2.7 announcement; (c) the shareholder meeting in respect of the offer (if the offer is undertaken by way of a scheme of arrangement) is not scheduled to take place within 28 days of the date of the scheme document, is adjourned to a date outside such period, or the record date for the relevant shareholder meeting has passed after Columbia Threadneedle has given its voting instruction and such meeting has not been adjourned; (d) where the Acquisition is implemented by way of a takeover offer, upon Columbia Threadneedle providing its acceptance in accordance with the terms of the offer document; (e) the Acquisition is withdrawn, lapses or does not become wholly unconditional or effective in accordance with its terms; (f) a competing offer under Rule 2.7 for 1Spatial is announced at an offer price of at least 78 pence per share; (g) VertiGIS informs Columbia Threadneedle that it is no longer considering the Acquisition or announces, with the consent of the Panel and before a scheme document or offer document is published, that it does not intend to proceed; or (h) the value per share of the cash consideration offered by VertiGIS falls below 73 pence per share (such figure to be reduced by any dividends or distributions declared by 1Spatial after the date of the undertaking). Transfers of the relevant shares are permitted (i) with VertiGIS's consent to a transferee that enters into a substantially similar irrevocable undertaking, (ii) to the extent required by law or regulation (including the UCITS Directive and the FCA's Collective Investment Schemes Sourcebook), by court order, or at a regulator's request, and (iii) where a discretionary client terminates its mandate, to a replacement manager or custodian, in which case the undertaking lapses in respect of the transferred shares upon completion of such transfer.

The letter of intent received by VertiGIS from Canaccord, acting on behalf of IFSL Marlborough UK Micro Cap Growth Fund, IFSL Marlborough Global Innovation Fund, IFSL Marlborough Special Situations Fund and IFSL Marlborough Nano Cap Growth Fund, is in respect of 18,028,859 1Spatial shares. The letter of intent has been provided prior to any firm intention announcement and relates to a possible offer at 73 pence in cash per 1Spatial share (such figure to be reduced by any dividends or distributions declared by 1Spatial after the date of the letter of intent) and otherwise on the material terms described in VertiGIS's possible offer announcement. The letter of intent records a present intention to instruct the relevant custodian to vote in favour of the proposed offer for the entire issued and to be issued ordinary share capital of 1Spatial but does not impose any legally binding obligation on the signatories to accept or vote in favour of any offer and does not restrict their ability to deal in the shares, and the signatories have consented to the inclusion in relevant announcements and documents of a statement to that effect unless they have previously notified VertiGIS that their intention has changed.