Ordnance Survey Limited Annual Report and Financial Statements

2024-2025

CP 1347

Ordnance Survey Limited Annual Report and Financial Statements 2024-2025

for the year ended 31 March 2025

Presented to Parliament by the
Parliamentary Under-Secretary of
State for AI and Digital Government
by Command of His Majesty.

July 2025

CP 1347

Company information

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Section 1 – Strategic report

Group Overview

Key Performance Indicators

Non-NMS Revenue[1]

£80.2m (2023-24 £76.4m)

EBITDA[3]

£38.0m (2023-24 £40.5m)

Adjusted EBITDA[2]

£41.8m (2023-24 £40.5m)

Net Promotor Score[4]

+51 (2023-24 +52)

Other Financial and Non-Financial Metrics

Dividend

£5.7m (2023-24 £6.9m)

OS Maps subscribers

508k (2023-24 477k)

PSGA Key Delivery Milestones

7/7 (2023-24 10/10)

1 Non-NMS Revenue is revenue excluding revenue from UK Government.

2 Adjusted EBITDA is EBITDA before one-off restructuring costs in 2024-25. The Group feels this better reflects underlying performance.

3 EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

4 Net Promotor Score is an index ranging from -100 to +100 that measures the willingness of customers to recommend a company's products or services to others. It's used as a proxy for gauging the customer's overall satisfaction with a company's product to service and the customer's loyalty to the brand.

Chair statement

Joining Ordnance Survey (OS) in March of this year as your new Chair has been spirit-lifting. We have an enthused and effective Board and a lively and purposeful leadership team. But above all, I've had the opportunity to engage with staff, who are properly committed to ensuring that this extraordinary organisation maintains and reinvents the value it brings.

It's the perfect moment to be refreshing what we offer. The new government is articulating what it wants from digital data, especially through the emerging National Data Library. OS needs to be – and is – right at the very heart of that conversation. And not just conversation: we can engineer effective action, enabling deeper insight, by stitching together data that enables government – and the private and third sectors – to catalyse social connections and economic opportunity. Is there a better base layer on which to build than our unrivalled place-centred data? I don't think so.

Examples abound. Supporting housing growth (a social and economic imperative) through our relationship with HM Land Registry. Enhancing security and resilience, by shielding us from the unseen but very real cyber threats, or the acutely visible needs of our blue light services.

In this, our confident capabilities in Artificial Intelligence (AI) and data-connecting technologies will be immensely helpful to other institutions and businesses across Britain. It's heartening, on that point, to see that a recent Public Accounts Select Committee report on AI noted that "on digital and technical capability, DSIT praised the Met Office and OS." Recognition like that should encourage us to promote our undoubted expertise across government.

Ambitions, then, are high. But they'll have to be achieved against strong economic winds, and volatile global politics. More than ever, every public sector pound must be spent with care – and demonstrable impact. We need to show the world what we are capable of making happen.

Best of all, we're embarking on this next phase of OS's centuries-long journey with clear alignment between our own plans and our shareholder's aims. For me, that feels like the starting point for renewed success.

I'd like to thank Stephen Lake for his dedicated service to Ordnance Survey spanning 10 years in various roles including OS Chair, Interim CEO and Non-Executive Director.

Colin Hughes
Chair

11 July 2025

CEO statement

This year has been an important year of foundational work at OS. We reset the direction of our organisation, by launching a revised strategy – Better Data and More Destinations - and we have developed clear plans to achieve it. We have established alignment both internally and externally. And we have transformed our organisation to focus on the customer, removing duplication, and improving our effectiveness.

Despite all of this change, the organisation has continued to deliver. New data has been released, providing valuable insights on buildings, including information on over 40 million roofs. We have successfully undertaken the operational transfer of the National Underground Asset Register to OS; being trusted to run a significant national data asset is a reflection of the trust customers have in us and our expertise in location data management.

We continued to act in our renewed position as a facilitator and enabler in the UK and wider geospatial market through our Partner conference, our first Innovation Festival and our globally focused Cambridge Conference. Geovation celebrated its 15th year supporting location-based start-ups. We've trained 1,600 geography teachers and, under time pressure, we updated the election maps in preparation for the July 2024 general election.

Our market strength is our data, and we continue to invest in this core asset through the Better Data element of our strategy. To further enhance our offer, we have developed an approach of continuous data improvement and renewed our focus on sourcing, refining and distributing the very best location data in Britain.

But we know that isn't enough. Through the More Destinations part of the strategy, we're enhancing the way we serve data to customers and democratising access to location-related insights by meeting users of our data where they are – in the software tools they use every day.

I'm pleased how the strategy is being embraced by everyone in our orbit. We're now on a strong footing to maximise location-related insights for customers, and fulfil our role as the national geospatial authority, growing the economy and supporting improved public services.

Finally, I would like to thank personally every member of the OS team who, during a period of transformation, have remained focused on the task and excited for our future.

Nick Bolton
CEO

11 July 2025

Our strategy and vision

Our vision is to maximise location-related insights.

Our strategic aims

Our four strategic aims are summarised below and are taken from our strategic plan. They reinforce our alignment to our shareholder's priorities and focus our efforts. Our shareholder is the Department for Science, Innovation and Technology (DSIT) and UK Government Investments (UKGI) acts as the shareholder's representative.

Aims	Description
Strategic Aim 1 **Deliver the national mapping service for Great Britain.**	Maintain, improve and provide stewardship of the National Geographic Database (NGD). Providing this national location data serves as a key part of the UK's foundational data infrastructure, acting as the 'glue' between otherwise disparate data sets, in support of government's wider data agenda to drive public value and support better citizen outcomes. Grow access to the NGD, making appropriate software and service interventions. Maintain and improve the UK's positioning capability.
Strategic Aim 2 **Act as a technical authority, expert advisor, and delivery partner on location data, authoritative positioning and geospatial matters.**	Working with the Government Digital Service, DSIT and other departments of the UK Government and Scottish and Welsh National Governments. This involves providing trusted, expert advisory services, supporting the delivery of innovative geospatial solutions, representing the UK internationally, and providing leadership in technical geospatial fora and sharing international best practice across the UK geospatial ecosystem.

Aims	Description
Strategic Aim 3 **Support the development of a world-leading geospatial ecosystem and capabilities in the UK.**	Championing and developing geospatial education, skills, and impactful networks. Partnering and collaborating in a way that promotes growth through the better application of geospatial data and capabilities. Pioneering geospatial research and innovation, thought leadership, and the application of this in informing geospatial standards, policy, and practice. Encouraging people to get outside and enjoy the benefits of more active lifestyles as an outcome of a highly respected consumer brand.
Strategic Aim 4 **Grow the long-term value of the organisation.**	Operating commercially to deliver products and services, driving revenue growth, delivering profitable revenues and ongoing operational efficiency as part of modern digital government, to deliver a sustainable return on capital.

Strategy and ambitions 2025-30

Our strategy aims to both improve the applicability of the data we produce (Better Data) and facilitate its application to help more customers answer more questions (More Destinations). We will achieve our strategy through a set of coherent actions focused on achieving specific ambitions.

<table>
<tr><th>Strategy</th><th>Ambitions</th><th></th><th></th></tr>
<tr><td>Better Data

We will improve our data integrity, breadth and applicability by re-focusing on our area of market advantage – that is our core, of being a trusted provider of foundational datasets. Data integrity includes removing barriers to access and use.</td><td>1. National Positioning Authority

Increase trust in OS national positioning services, with government designation of OS as the National Positioning Authority.</td><td>2. Refine and manage the National Map

As custodians of vital national data infrastructure, grow our capability to support national objectives, including migration to the National Geospatial Database (NGD) portfolio.</td><td rowspan="2">3. Aggregate and integrate both OS and non-OS data

Aggregate, integrate and serve location-related both OS and non-OS data at national scale, from both public and private sector sources.

This includes the successful operation of NUAR, leading to recognition of OS's data sharing capabilities as part of a new data infrastructure.

We will also support a range of complementary third-party data marketplaces in addition to our own distribution capability.</td></tr>
<tr><td>More Destinations

We will grow the market by facilitating more destinations for our data, leading to more end-users getting the insight they want. Destinations are defined as any Partner or platform that serves our data to an end-user, and also includes Public Sector Geospatial Agreement (PSGA) and consumer customers.</td><td>4. Democratise location data insights

Make data easy to discover and use, through "agentic AI" tools and support for non-geospatial data analysis tools. Position OS at the heart of the geospatial ecosystem.</td><td>5. Help more people explore outdoors

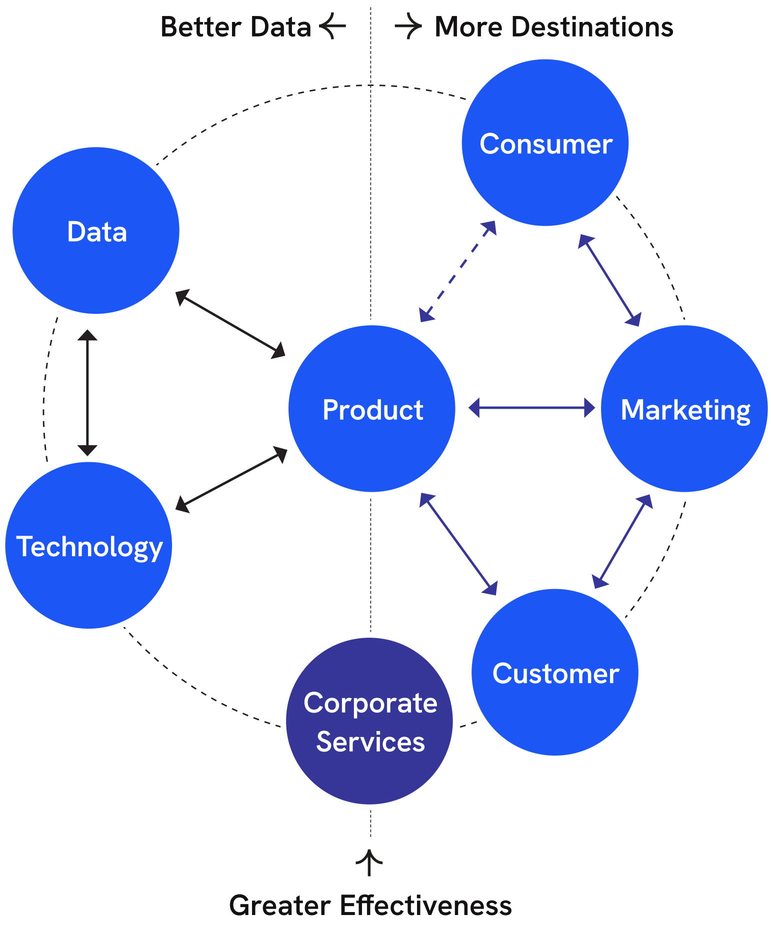
In our Consumer business, this means we aim to be the guide of choice to help more people explore the outdoors more often.</td></tr>
</table>

Strategy	Ambitions		
Greater Effectiveness To work with greater effectiveness, we'll promote accountability and clear lines of sight between decision-making and customer value.	**6. Modernise data production** Recognised as best in class against metrics of productivity and efficiency.	**7. Grow long-term value** Grow the long-term value delivered by the organisation for all stakeholders.	**8. Be an innovative data business** Engaged teams delivering purposeful work, leveraging our diversity and capability.

Operating model

To deliver our strategy and ambitions, we have reviewed our operating model. This focuses on driving greater effectiveness through improved operational efficiency, clear accountability, and removing duplication and complexity.

The new model aims to stop activities which fall outside our strategy, create focus on our core capabilities and embed continuous improvement.



Our value chain

Our value chain is made of five elements, capturing how we create, enhance and deliver value to customers and users of our data.

Value element		**Products + Services**		
Position	An authoritative spatial referencing system supported by secure and resilient geodetic and positioning infrastructure.	OS Net - Accurate Positioning	GINA - Situational Awareness	Positioning consulting
Source	The sourcing of maintenance of data via capture methods including field surveying, remote sensing, mobile mapping and third parties such as GeoPlace, our joint venture with the Local Government Association.	Field	Automation	
		Imagery	Partnership	
Refine	The processing of data from maintained sources to create enriched and derived data that provides new value. Refining increasingly uses Machine Learning techniques and other forms of automation.	Visual + Contextual Data	Addressing + Location Data	
		Networks Data	Built + Natural Environment Data	

Value element		Products + Services		
Distribute	Data discovery and exploitation via digital APIs and services to provide customers and Partners with access to our digital content. This includes aggregating and distributing third-party data from both public sector and commercial sources.	OS Data Hub	Data marketplaces	
		Secure data sharing	National Underground Asset Register (NUAR)	
Apply	The application of our data and services through an ecosystem of Partners to deliver customer insights.	Plug-ins, tools and consulting	Paper Maps	OS Maps (app + website)

Strategic review

This year, Ordnance Survey has made important strides in delivering against our strategy and business objectives. Our focus on data production improvements, market sector alignment, and operational transformation has driven progress against our objectives, although there have been some challenges.

Revenue growth and market expansion.
Year on year revenue was positive, with targets achieved in our government and Partner Channel business areas.

We successfully transitioned to a sector-focused market model, and migrated direct customers to a partner-led model.

We helped grow the geospatial ecosystem by stimulating collaboration with Partners, start-ups and innovators through the Partner Channel initiatives and the first ever Innovation Festival.

Our consumer business expanded its reach, by engaging new demographics and broadening brand awareness. We grew our subscriber base by 6% in the year and achieved 21% year on year revenue growth in our OS Maps consumer app. Following a strategic review the sale of low margin third party products was discontinued to concentrate on our higher margin maps and guidebooks.
We continue to see a migration from traditional paper maps to online mapping applications.

Service delivery and data innovation
NUAR transitioned to full operational

service under OS, marking a key milestone in our geospatial leadership.

The Better Data strategy delivered a major release of new buildings insights, with data on 40 million roofs, enhancing intelligence on solar panels, green roofs, and materials. Our data offer continues to evolve with new initiatives including data governance and enhancements.

Over the year, we strengthened our cyber and resilience capabilities by establishing a 24/7 Security Operations Centre and implementing ransomware resilient backups of systems.

Operational transformation and talent development
We implemented a new service-based operating model to enhance efficiency and customer value. Our transformation programme streamlined governance, improved customer focus, and strengthened workforce planning. This led to a redundancy programme to adjust the size of the organisation to fit the strategy and manage ongoing costs.

Talent development remained a priority, with 68 employees completing career development programmes and the launch of a future leaders initiative.

Public Sector and strategic partnerships
We strengthened our relationship with the Government Digital Service and the Department for Science, Innovation and Technology, supporting the government's Missions and strong foundations of the state. Our work across other government departments, devolved nations and key partners such as HM Land Registry and Registers of Scotland, is ensuring that location data continues to provide the national spatial infrastructure of Great Britain.

The Public Sector Geospatial Agreement is at a mid-term review point, and its value in providing world-leading location data and expertise to the public sector has been highlighted. Our teams have delivered all key delivery milestones set out for the year, as part of the contract.

Geovation celebrated 15 years operating at the heart of the geospatial ecosystem, delivering opening innovation and impact through expansion of initiatives, including with the Ministry of Housing, Communities and Local Government.

Education and community impact
OS mapping reached classrooms across Great Britain, with geography training provided to 1,600 teachers. Our commitment to community engagement saw 346 employees contribute 2,712 volunteer hours, raising over £28,000 for charitable causes, including £16,900 for our corporate charity.

Looking ahead
While progress has been strong, internal challenges remain, including pipeline conversion and embedding new governance structures. Externally there are challenges with inflation, increased employer National Insurance contributions, and uncertainty in the global economy.

However, our strategic direction is clear—expanding location insights, driving innovation, and ensuring OS continues to underpin Britain's infrastructure, economy, and everyday life.

Financial review

The Group reported revenue growth of 4.0% year on year, driven primarily by the set-up of the National Underground Asset Register (NUAR) and the continued strong growth of OS Maps. This top-line growth was offset at EBITDA level by higher IT supplier costs, a richer mix of the data collected through our flying programme, and a restructuring provision of £3.6m.

	2024-25 £m	2023-24 £m
Revenue	194.6	186.8
Cost of sales	34.9	35.6
Operating costs (excluding depreciation, amortisation & impairment)	130.8	125.2
Adjusted EBITDA[1]	41.8	40.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	38.0	40.5
EBITDA %	20%	22%
Depreciation, amortisation & impairment	20.5	18.3
Profit before interest and tax (PBIT)	17.6	22.2
PBIT %	9%	12%
Corporation tax	4.6	5.6
Profit attributable to owners of the Company	13.1	16.5
Dividend	5.7	6.9
Net assets	143.6	136.2

1 Adjusted EBITDA is EBITDA before one-off restructuring costs in 2024-25. The Group feels this better reflects underlying performance.

Dividends

In March 2025 we declared a final dividend of £5.7m to our shareholder, the Secretary of State for Science, Innovation and Technology. During the year, we paid £16.9m of dividends to our shareholder, representing £6.9m in respect of 2023-24 and £10.0m, in respect of 2022-23, which was deferred at the shareholder request.

Group Entities

	2024-25 TURNOVER	2023-24 TURNOVER	2024-25 PBIT	2023-24 PBIT
100% subsidiaries	£m	£m	£m	£m
Ordnance Survey Leisure Limited	15.9	14.2	4.6	3.3
Ordnance Survey International Services Limited	0.3	2.0	(1.3)	(0.3)

Shared Ownership Entities*

	2024-25 PBIT £m	2023-24 PBIT £m
GeoPlace LLP	£10.7m	£11.4m
Dennis Maps Limited	£0.0m	£0.0m

The principal activity and ownership percentage of Group Entities is provided on page 121.

* The values above represent Ordnance Survey’s share of profit

Statement of Financial Position

Our trading operations generated a net cash inflow of £33.4m (2023-24 £31.8m). This is largely attributable to a reduction in our income taxes paid, as current year liabilities were offset against overpayments from previous years. We also received lower dividends from our interest in GeoPlace LLP, but anticipate a catch-up payment in Q1 of 2024-25.

Overall cash balance of £76.8m which was an increase of £3.2m from 2023-24, with the Group retaining sufficient cash to meet ongoing operational requirements.

Key Performance Indicators

The Group key performance indicators are the primary measures the Board uses to monitor the Group's performance.

	2024-25	2023-24
Non-NMS Revenue	£80.2m	£76.4m
Adjusted EBITDA	£41.8m	£40.5m
Net Promoter Score	+51	+52

Non-NMS Revenue is revenue excluding revenue from UK Government

Adjusted EBITDA – defined as earnings before restructuring costs, interest, tax, depreciation, amortisation and minority interest disposal.

Net Promoter Score (NPS) – is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It's used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand.

Sustainability review

We are passionate about protecting the environment and preventing pollution through the products we create, our internal processes, and the management of our supply chain. We recognise that we have potential to enhance the environment, through both the management of our own business processes, and through the creation of innovative geospatial solutions to address the complex climate change and environmental issues our planet is facing.

OS has committed to maintain certification to the ISO 14001 standard, comply with TCFD reporting, and achieve net zero by 2050 in line with UK Government. These are discussed further below.

ISO 14001

In 2024 OS achieved re-certification to ISO 14001, the international standard for environmental management. Committing to this standard ensures that we keep sustainability and environmental management at the forefront of our thinking and drive for continual improvement.

Task Force on Climate-related Financial Disclosures

OS has made disclosures consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for the third consecutive year. These disclosures cover governance, risk management, strategy, metrics, and targets, with improvements made in governance and risk management clarity over the past year. The full report detailing compliance can be found starting on page 57.

Commitments and policy

OS is committed to achieving Net Zero by 2050, with interim targets aligned to the Greening Government Commitments. OS has developed a Carbon Offsetting Policy to address residual emissions when the target date is reached.

Our progress metrics and highlights from 2025

Explorer House is categorised as a sustainability centre of excellence. Our Ground Source Heat Pump (GSHP) system significantly reduces gas usage and improves data centre cooling efficiency.

Highlights

CO_2e reductions compared with 2023-24

13% reduction in Scope 1 and 2 emissions from our fleet.

27% reduction in scope 2 (Static total scope 1 and 2 emissions due to a 10% increase in scope 1 from reliance on gas during improvement works on our ground source heat pump).

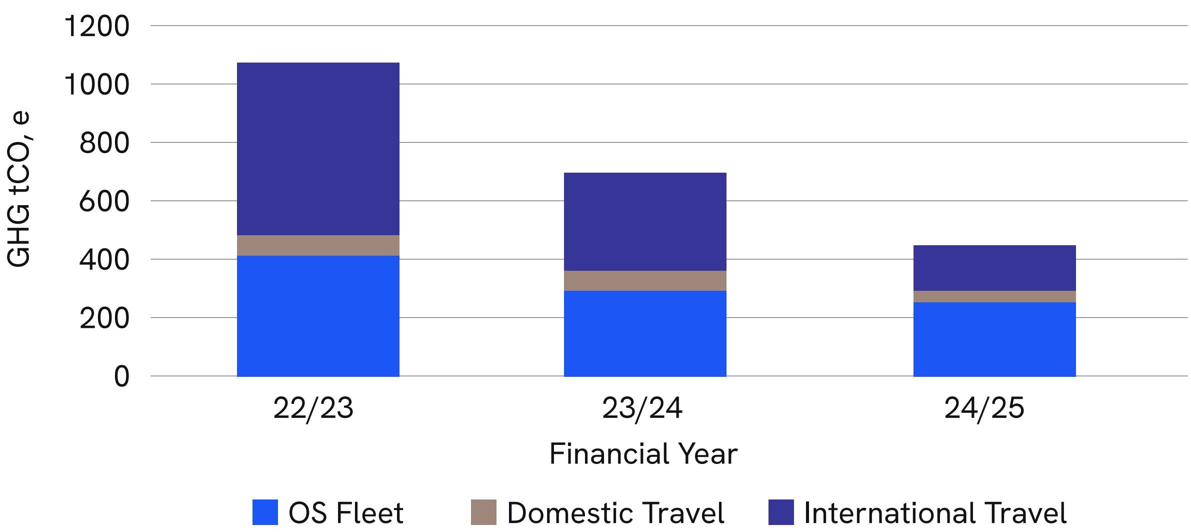
83% reduction in domestic flights.

53% reduction in business travel (all flights, all rail and taxis).

The Environmental Management System (EMS) achieved re-certification to ISO 14001 in 2024, with continuous audits and employee engagement initiatives like waste management and repair cafés promoting a circular economy mindset. Biodiversity efforts have continued to be prioritised.

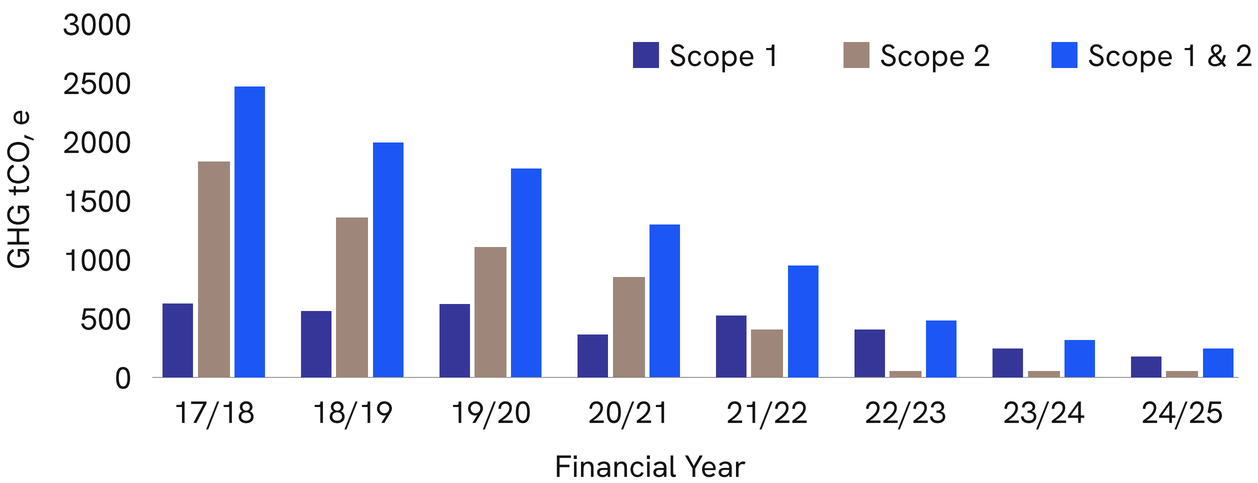
OS is committed to a zero-emissions fleet by 2027 and has implemented a new domestic flights policy to reduce travel emissions. Significant reductions have already been seen across Scopes 1 and 3 as a result of these projects with a total reduction of 58% across all business travel since 2022-23. Sustainability is embedded in the procurement process, with a focus on understanding and reducing supply chain emissions.

Reduction in emissions associated with business travel



Progress has also been seen within innovation efforts, including development of enhanced land cover maps and releasing data enhancements to support sustainability use cases, such as evaluating building stock and supporting active travel outcomes.

Scope 1 and 2 CO_2e emissions



For further information and detail on our progress in 2024-25, please see the full sustainability report (page 57).

Principal risks and uncertainties

The Risk and Internal Control Framework

Risk management is recognised as an essential and integral part of our strategic planning, prioritisation, and decision-making activities that contribute to the successful achievement of our objectives and the delivery of improved products and services.

Our system of internal control and strategy for risk management is designed to achieve a cost-effective balance between mitigation and acceptance of risk. The risk management framework considers the guidance given by HM Treasury Orange Book principles to proactively identify, assess, and manage risks of the organisation, so that exposure is captured, reported, and maintained at an acceptable level. The Chief Financial Officer is responsible for monitoring risk, reporting to the OS Audit and Risk Committee (OSARC) and the Board on the adequacy of the strategic and operational risk management process. Risk management is supported through the key governance and decision-making groups.

The Executive Leadership Team (ELT) periodically challenge, update, and rationalise strategic risks to support the profile and importance of sound risk management across the business.

OSARC receives an update on the status of strategic risks at each meeting, in addition to conducting periodic deep dive reviews of specific risks.

An independent risk function within Corporate Services works across all OS business areas to ensure key risks are identified, managed, reported, and mitigated effectively. They facilitate implementation of the risk management policy and framework, and identify areas of the business where risk management practices can be improved. In support of this, the risk function raises awareness and offers practical advice on the effective management of risk.

Summary risk profile

Strategic risks are identified and evaluated against a defined set of criteria to consider the likelihood of occurrence and potential impact on the business, facilitated by the OS risk management framework.

The strategic risk profile changes as the business evolves and was constantly reviewed by OSARC and the Board during the year. The review highlighted the following strategic risks to achieving the OS strategy:

NGD adoption

Failure to deliver a successful National Geographic Database (NGD) offer and ensure customer adoption and migration results in customer dissatisfaction, failure to retain and grow revenue opportunities, costs of maintaining legacy platforms, inhibiting development of OS's product roadmap and making Public Sector Geospatial Agreement (PSGA) retention more challenging.

Mitigation	Focus areas for 2025-26
Strategies in place for enhancing user engagement to validate customer needs regarding end-of-life (EOL) products, optimising the NGD offerings for better value and promotion of benefits to encourage adoption, analysing migration impacts to inform EOL planning, ensuring customer support for EOL products, and implementing incentives to boost adoption of new business related to NGD. Continued communication of the end-of-life (EOL) timescales for MasterMap generation products. Ongoing engagement with customers and partners to refine the development of NGD-generation replacement products and migration paths.	Enablement activity to help internal customer-facing teams and Partners understand how to sell the value of NGD-generation products. Demand generation activity focused on end-customer challenges which align to NGD-generation analytical use cases and therefore generate pull for NGD generation data over MasterMap generation products. Enhancements to website UX to improve findability and understanding of data products, highlighting the analytical outcomes only possible with NGD-generation data.

Technology capability and adoption

A failure to simplify and improve our core technology, enhance our digital capabilities and reduce our dependency on legacy systems will limit our ability to keep pace with market competition and customer expectations, negatively impacting both the quality and timeliness of existing products and services, and preventing successful commercial opportunities and transformations. Additionally, a failure to identify and adopt new technology, including AI tooling that can aid and improve productivity for internal business needs, as well as the production and functionality of our products, presents a clear and present risk.

Mitigation	Focus areas for 2025-26
Delivery of projects to address significant heritage application risks while prioritising the maintenance of technology stacks within development teams. Plans for product decommissioning, the definition of an AI strategy, addressing internal AI/Machine Learning (ML) audit findings, and the creation of Project NexOS, aimed at horizon scanning for the next generation of OS data, focusing on Data Fusion, Geo-fingerprinting and certainty of data.	Adoption of a product-led management approach to enhance delivery agility and prioritise work related to legacy application technology risks. Continued delivery of legacy application improvement projects, the establishment of an AI business function as part of the AI Strategy, and the delivery of early milestones for NexOS research projects, including a foundational model for GeoAI that supports various research streams and data outputs.

Geospatial ecosystem

As OS looks to serve better data to more destinations across the public and private sectors, we face a geospatial industry with increasing capability and sector expertise, causing complexity in both understanding what the demand for our products and services will look like in the future, and how we should position and prioritise our own activities to remain competitive.

Mitigation	Focus areas for 2025-26
Strategic approach focused on understanding the ecosystem and market trends, enhancing product management with an emphasis on the geospatial ecosystem, and adopting a Partner-first model. Consolidation of customer use cases and building a structured understanding of market growth areas to navigate market dynamics effectively.	Continued market research and analysis, including understanding market needs, ecosystem mapping, competitive analysis, and enhancing market presence. Emphasise the importance of integrating market insights into product roadmaps and establishing an insight management approach to support business objectives. Ongoing work is focused on refining and modernising the OS brand to align with our strategic direction, strengthen its impact across the ecosystem, and better support long-term growth.

Information security

Failure to adequately prevent or respond to a data breach or cyberattack could adversely impact our reputation, resulting in significant fines, business disruption, loss of information for our customers, employees or business, and loss of stakeholder and customer confidence.

Mitigation	Focus areas for 2025-26
Maintaining key aspects of security operations, including the establishment of a 24/7 Security Operations Centre, enhancements to controls addressing Insider Risk, and the transition to the 2022 version of ISO27001.	Various security measures implemented including Data Loss Protection, training and awareness programs, security tools and monitoring, Multi-Factor Authentication, compliance with ISO27001 and Cyber Essentials Plus, and the use of immutable backups.

Organisational change

Inability to realise the benefits of the operating model change programme, failing to achieve greater effectiveness and operational efficiency which affects our ability to deliver our strategy.

Mitigation	Focus areas for 2025-26
Well-resourced and governed operating model programme, the maturity of various people policies and resolution approaches, and recognition of the importance of talent, succession, and leadership development measures in identifying related risks and necessary mitigations.	Deliver the change programme iteratively, focusing on talent development, embedding strategic workforce plans, and enhancing leadership capability to build future capabilities.

Fit for purpose data

The foundation of the business is based on data integrity, removing barriers to access and use: Reputational and commercial damage as a result of data not being fit for purpose.

Mitigation	Focus areas for 2025-26
Initiatives in place for enhancing data governance, including establishing a comprehensive framework for accountability and policies, implementing a robust Data Product Testing Framework, improving the Data Issues Management Framework, and adopting a new agile model for timely data improvements.	Ensuring the foundations of data governance are operational, including the implementation of a data product testing framework, improving capability in data issues management, and CoreData Service Provider (CDSP)/NGD data testing and product improvements fully implemented. Focus on continuous improvement of data product design quality from the outset.

Shareholder Value

The UK Government's continued support and investment in OS is reliant on a full understanding and awareness of the value that OS brings to the UK economy, including both the threats to the country if there is a loss or degradation of the service, and the opportunities for improvements.

Mitigation	Focus areas for 2025-26
Building shared understanding of OS objectives and developing supportive governance relationships with the shareholder DSIT and shareholder representative UKGI, alongside dedicated PSGA contract management, maximising the market value generated from the PSGA, and the successful transition to NUAR.	Agree new set of Shareholder Framework Document objectives to include economic impact. NUAR compliance with security policies, and the delivery of 10 Delivery Milestones (KDM) and 33 Key Performance Indicators (KPIs) for PSGA year 6. Alignment of the PSGA with the Strategic Spending Review along with a successful mid-term review and the potential renewal or extension of the PSGA.

OSNET resilience

The interruption or extended loss of Global Navigation Satellite Systems (GNSS) across the UK (a risk on the National Risk Register), would also result in the loss of OSNET. In addition, the availability of the OSNET infrastructure is also vulnerable to serviceability and security issues for current and new service offerings, which could lead to extended periods of downtime, impacting both OS operations and customer/Partner services.

Mitigation	Focus areas for 2025-26
The Positioning, Navigation, and Timing (PNT) steering group in place with senior representation from Product, Data, Legal, and Technology, and the formation of the OSNET team focused on maintenance and station augmentation. The new operating model is also aimed at enhancing accountability and ownership.	Plan in place to enhance the PNT service by aligning roles, recruiting subject matter experts, finalising hardware tenders, strengthening relationships with the National PNT Office, securing funding, defining products and services, and reviewing cybersecurity measures.

Sustainability

The physical effects of climate change can impact OS operations, and those of our supply chains, creating a risk to delivery of business services. The transitional effects of climate change can impact our legal requirements and stakeholder expectations. This can also identify opportunities to support customers and wider stakeholders in managing their own climate change risks.

Mitigation	Focus areas for 2025-26
Robust environmental legal review process for assessing legislative requirements and external audits, alongside supplier due diligence. Development of sustainability related commercial propositions and aiming to lead in sustainability reporting standards. Strategies to address extreme weather impacts, including flexible working, the use of GSHP air conditioning, and business continuity planning.	Compliance with EU Deforestation Regulations (EUDR) by 2025. Strategic review of technology driven efficiencies, annual reporting aligned with stakeholder expectations and better understand the risks for TCFD reporting. Investigate opportunities to reduce the impact of extreme weather events on our electricity usage at Explorer House.

The Accountable Person

The Chief Executive Officer fulfils the role of Accountable Person (see page 33). Together with the OS Board, they have responsibility for maintaining a sound system of internal control. This supports the achievement of OS's policies, aims and objectives, while safeguarding the public funds and departmental assets for which they are responsible, in accordance with the responsibilities assigned to them as Accountable Person under Managing Public Money, and for which the Board are responsible individually and collectively, in accordance with the Companies Act.

Senior management assurance

As part of the year end process, the Executive Leadership Team (ELT) conduct a control self-assessment and annual assurance statement exercise, whereby the CEO, as the Accountable Person, is provided written assurance on the reliability and effectiveness of:

→ Strategy and planning

→ Risk management

→ Operational resilience

→ Values and behaviours

→ Arrangements for reporting instances of fraud, bribery, or corruption

→ Reporting non-compliance with legislation

→ The control environment and activities established to meet business objectives

→ Information security

People

As an organisation with significant intellectual property, and working in a constantly evolving industry, OS is reliant on the skills, knowledge, and integrity of our employees. OS needs to be able to respond quickly to new and emerging requirements, while maintaining the efficiency and effectiveness of operations.

We do this by training our employees, providing adequate opportunities for development, career progression, and reward. These risks are addressed through appropriate recruitment activities, talent identification with tailored training programmes, graduate schemes, internships, and recognition schemes.

OS uses the services of contractors to cope with the peaks of demand on resources and complies with the recommendations outlined in the HM Treasury Review of the tax arrangements of public sector appointees.

Fraud and whistleblowing

OS has established appropriate arrangements for raising concerns and reporting fraud which we consider to be effective. These arrangements include:

→ Whistleblowing and counter-fraud policy and procedures

→ Additional independence with the Chair of OSARC as a named non-executive to confidentially report to The National Audit Office as an alternative independent party

→ Mandatory training to ensure all employees and contractors remain aware of the whistleblowing and counter-fraud policies

There were no reported incidents of fraud, bribery or corruption, and zero whistleblowing incidents during this reporting period.

Anti-slavery policy

Our Anti-slavery Policy Statement, available on our website, sets out how we ensure that modern slavery or human trafficking is not taking place within our business or supply chain. This includes supplier and supply chain reviews, specifically centred on the Modern Slavery Act by our Procurement Category Management teams. In addition, completion of a mandatory Anti-Bribery and Modern Slavery digital course is required for all OS employees to promote awareness.

Information security

OS considers the confidentiality, integrity, and availability of its information to be of paramount importance. We continue to allocate significant resources, both technical and human, to effectively manage and mitigate information security risks. Our Information Security team, led by the Chief Information Security Officer (CISO), collaborates closely with all other functions within OS, to provide security advice, oversee security operations, and develop policies, standards, and training programs.

OS remains dedicated to maintaining Cyber Essentials PLUS and ISO 27001 accreditation, demonstrating our commitment to information security compliance to our stakeholders. Additionally, we conduct the HM Government Departmental Security Health Check and GovAssure assessment annually, to ensure compliance with the minimum security standards, including information security.

Protecting personal data

Information security risk is a key element of our Data Protection compliance arrangements. During 2024-25, all data compromise and data loss incidents were logged and investigated. The Data Protection Officer has sought to ensure OS continues to understand its obligations to comply with GDPR.

OS Audit and Risk Committee Report

The Audit and Risk Committee supports the Board in executing its responsibilities for issues of risk, control, and governance. It is responsible for the independent appraisal of the OS control environment, financial reporting, risk management, the effectiveness of corporate governance, and for providing advice and challenge on the management of risks that may impact the organisation.

OSARC effectiveness

The Audit and Risk Committee confirmed it acted in accordance with its terms of reference, and it ensured the independence and objectivity, of the internal and external auditors.

The Audit and Risk Committee Chair maintained a regular dialogue with the leads for Internal Audit and Risk Management, the external auditors (National Audit Office), the Chief Executive Officer & Accountable Person, the Chief Financial Officer and the

Chief Technology Officer to provide the opportunity for independent discussions relating to the effective discharge of the Committee's responsibilities.

The Audit and Risk Committee reviewed the risks and issues brought to it and reported any issues requiring attention to the Board. The Committee reviewed and approved changes to the overall risk management framework, and in turn reviewed and approved a refreshed set of strategic risks, taking account of the revised OS strategy. The Committee reviewed the nature and status of individual strategic risks, along with details of mitigating actions being taken. Key strategic risk areas were reviewed in detail, to better understand the management of those risks. In particular, information security risks and business continuity continued to be an area of focus during 2024-25 (as a standing agenda item presented by the CISO).

Internal Audit attend each Audit and Risk Committee meeting, providing a summary of internal audit findings and an update on progress against the plan. The Committee also reviews the status of implementation of internal audit actions.

The previous Head of Risk and Assurance left OS in February 2024. The new Head of Internal Audit joined in June 2024, and the new Risk Lead joined in July 2024. In the period between the previous Head of Risk & Assurance leaving in February 2024 and the new Head of Internal Audit and new Risk Lead joining, the Chief Financial Officer led on these areas. He was supported by the Head of Programme Management Office, taking on the Risk lead role in the interim and supporting the Internal Audit Team on progress of the Internal Audit plan, reporting to OSARC.

The Head of Internal Audit reports to the Chief Financial Officer but maintains direct and regular communication with the OSARC Chair outside of Committee meetings.

The Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, and General Counsel/Company Secretary are invited to OSARC and attend all meetings. The Committee considers it has access to sufficient resources and engagement across the organisation to effectively carry out its duties.

The Audit and Risk Committee conducted a self-assessment review of its own effectiveness, as noted in the Governance statement.

Going forward, the Committee will continue to acknowledge and embrace its role in supporting the Board by providing an independent appraisal of the OS control environment, financial reporting, risk management and effectiveness of corporate governance, and for providing advice and challenge on risks that may adversely affect the business.

Internal Audit opinion

Internal Audit assessed the systems of governance, risk management, and internal control, based on a programme of work reviewed and agreed by OSARC. This is undertaken in a co-sourced arrangement between OS's in-house team and a third-party assurance provider who undertakes specialist reviews. The results of Internal Audit reviews, including assurance opinions and progress with implementing recommendations arising from that work were reviewed at each OSARC.

The Head of Internal Audit provided an annual opinion that limited assurance can be provided over the adequacy and effectiveness of OS's systems of governance, risk management, and internal control. For 2023-24, a limited assurance opinion was provided over the adequacy and effectiveness of OS's systems of governance, risk management and internal control. Whilst the level of overall assurance year-on-year remains the same, the individual assurance ratings assigned to audits are improving.

Internal Audit published eleven assurance opinion-based reports (comprising one unsatisfactory, four limited and six partial opinions) and two advisory and support-based assignments.

Each action arising from an audit is assigned a responsible owner and due date. These are actively monitored by Internal Audit, management and OSARC. Positive progress continues to be made in addressing actions. All high priority actions are receiving adequate management attention.

Looking ahead

The Board and ELT will continue to work on developing the risk management and governance arrangements at OS. We will continue to review those strategic risks to achieving our strategic goals within the ELT and the Board with a view to considering the timeliness of implementation and success of mitigating actions.

We will continue to integrate the strategy and business planning, budgeting, performance management and risk management processes as being fundamental to delivering the OS strategy with OSARC and Board oversight.

Review of effectiveness

As Accountable Person, the CEO has responsibility for conducting an annual review of the effectiveness of the systems of governance, risk management and internal control.

This review is informed by:

→ The OS Audit and Risk Committee

→ The oversight and work of the Executive Directors and senior managers

→ The annual control self-assessment process and annual letters of assurance received from ELT members

→ The Risk and Internal Audit functions

→ The external auditors, the National Audit Office

All the above teams have a role in ensuring the OS risk management, governance and internal control structures are adequately designed and operating effectively. This Governance Statement reflects the result of the CEO's review, and he is satisfied with the effectiveness of the system of governance and the agreed plans to address weaknesses and ensure continuous improvement of the system of risk management and internal control.

Management certification

The CEO considered all the evidence provided during the preparation of this annual Governance Statement and has concluded that the organisation's overall governance, risk management and internal control structures are effective.

Duty to promote the success of the Company

Under section 172 of the Companies Act 2006, the Directors of the Company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of the members as a whole, and in doing so have regard to various factors, including the following:

- The likely consequences of any decision in the long-term
- The interests of the Company's employees
- The need to foster the Company's business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct

The Strategic Report and Governance Statement explain and provide various examples of how the Board of Directors have aimed to comply with this section 172 duty. In summary, the Directors have given regard to the above factors via the following means:

As a general practice, all Board papers seeking formal decisions and all Board agendas include specific reference to and consideration of the section 172 duty and the various factors.

In terms of having regard to the likely consequences of any decision in the long-term:

- The Shareholder Framework Document (SFD) sets the Company's overall control framework for decisions which could have material long-term consequences. The SFD has been reviewed by the Board in conjunction with the shareholder and UKGI during 2024-2025 and is in the process of being updated.
- In turn, the Board have set internal financial delegations, reviewed and updated in January 2025, which provide the Board with a control mechanism for any decision which could have material long-term implications.
- The Board has a five-year strategic plan which considers the long-term implications for the success of the Company. The strategic plan was reviewed and approved by the Board during this reporting period, and subsequently approved by the shareholder in May 2025. Development and success of the Strategic Plan and long-term implications for the Company is a continuing area of Board focus.

The Board has considered the interests of the workforce and other stakeholders as part of Board discussions and decisions. In relation to employee engagement, the Board has:

- Had regular engagement with the Chief People Officer and her team in relation to the organisation design and implementation of a new service-based operating model and ways of working, as well as implementation of a new pay framework for our employees and in relation to our regular and ongoing engagement with Prospect and the Public and Commercial Services Union (PCS), who are the recognised Trade Unions representing OS employees.

- Considered ways in which the employee voice can be enhanced in the Boardroom, including identifying opportunities for all Non-Executive Directors to engage across the employee population. This included Board engagement sessions with the Employee Network leads, the Marketing team, and Executive and Senior Leadership teams.

The ways of engaging with employees have included the following:

- Regular in-person and online events throughout the year hosted by ELT, where employees are encouraged to engage and ask questions, covering the development and implementation of our data & destinations strategy, business transformation programme, service model implementation and overall business performance.
- Monthly engagement surveys for all employees hosted by Workday Peakon.
- Ongoing consultation with Trade Unions on pay, organisation design and implementation of the new service-based operating model.
- Various employee groups enabling community-led involvement and decision-making to inform policy. Groups include Women+ Development Network, LGBT+, Accessibility Awareness, Neurodiversity Network, Ethnic Minorities Network, Religion and Belief Network, and Sustainability Community.
- Employee representatives involved on strategic projects, for example graduate representation on the Sustainability Steering Group.
- Employee action teams to lead initiatives aligned to our strategy deliverables.

We have engaged with and fostered our relationships with suppliers, customers, and others, we explain elsewhere in this Strategic Report about our various engagement activities, which have included the following:

- Our engagement throughout the year with the Government Digital Service in relation to the PSGA, NUAR and the development and implementation of our strategy. In addition, we have continued to engage across our public sector customers under the PSGA, and in relation to the transition to NGD.
- Our regular engagement activities with our Licensed Partners, including our Partner and Innovation events held in person at our HQ, Explorer House, in March, together with regular Licensed Partner Advisory Council meetings held during the year.
- Engaging with our suppliers through our Procurement and Contract Management activities and processes, including supplier days and monitoring via KPIs (e.g. creditor payment days).

We regard the impact of the Company's operations on the community and the environment. Our sustainability committee report on pages 57 to 80 cover this impact in greater detail, however in summary:

- OS is an active participant in the community, both through our corporate charity Mental Health UK, and through encouraging all staff to utilise their volunteer days in local projects, with engagement monitored via a KPI.

- We have maintained our ISO14001 accreditation and continued to develop our Environmental Management Systems.
- As to the desirability of the Company maintaining a reputation for high standards of business conduct, the Board have maintained a focus on this through:
- Our Annual Assurance Statement process (as described on page 26).
- Maintaining a whistleblowing policy, supported by staff awareness campaigns (as described on page 26).
- The various internal audits conducted during 2024-25 (as described on pages 28-29).

The Strategic Report was approved by the Board and signed on its behalf by:

Nick Bolton
CEO

Section 2 - Our governance

Company status and shareholding

Ordnance Survey Limited is a private company whose sole shareholder is the Secretary of State for Science, Innovation and Technology (DSIT) on behalf of HM Government. UK Government Investments Limited (UKGI) acts as the Shareholder Representative, advising the Secretary of State on the management of their shareholder interest, and a UKGI representative sits on the OS Board as Shareholder Director. As a wholly owned government Company, OS is classified as a Public Non-Financial Corporation , meaning it operates as a trading body controlled by central government with substantial day-to-day operating independence.

Ordnance Survey structure

The Ordnance Survey (OS) Board is responsible for running the Company as provided by the Shareholder Framework Document, in particular, ensuring the delivery of the Strategic Objectives, and the development and update of the multi-year Strategic Plan and annual operating plan and budget. The Board is responsible for providing entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed.

The Accountable Person and Chief Executive Officer is responsible for day-to-day leadership and proper, effective, and efficient use of public funds, plus stewardship of OS resources.

The Executive Leadership Team (ELT) is the Senior Executive team, led by the Chief Executive Officer, and responsible for all operational matters, ensuring the delivery and implementation of the strategy agreed by the Board, managing the resulting operations, and for leading the development of the Strategic Plan and annual operating plan and budget for recommendation to the Board.

Audit and Risk Committee (OSARC) has responsibility for the independent appraisal of the Company's control environment, financial reporting, risk management and effectiveness of corporate governance, and for providing advice and challenge on Company risks.

Remuneration Committee develops the Company's Remuneration Policy and approves Director and designated senior executive remuneration, in line with the policy. See page 45.

Nomination Committee reviews the structure, size, and composition of the Board, and makes candidate recommendations for approval to fill Board vacancies, excluding the Chair and Shareholder Director.

Governance statement

The governance statement outlines the control structure, explains how OS has complied with the principles of good governance, and reviews the effectiveness of its governance arrangements.

UK Corporate Governance Code

Ordnance Survey Limited is a private company limited by shares and wholly owned by the Secretary of State for Science, Innovation and Technology on behalf of HM Government. The Shareholder Framework Document requires Ordnance Survey Limited to operate corporate governance arrangements that accord with corporate governance best practice. The Board believes in strong governance and recognises the value of the UK Corporate Governance Code, and therefore, where possible, it aligns its governance processes and arrangements with the best practices outlined in its principles and provisions.

Board effectiveness

Following an independent Board effectiveness review during 2022-23 and a self-assessment effectiveness review during 2023-24, a further self-assessment effectiveness review was undertaken for the Board and Board Committees during 2024-25.

The key outcomes identified by the Board as part of the review included the following:

1. To ensure continued Board focus on longer-term strategic ambitions, direction, opportunities and risks, whilst reducing focus on operational matters.
2. To continue to ensure greater clarity on shareholder and government stakeholder expectations and the wider value that OS can contribute over the long-term.
3. Recognising the importance of embedding and developing a balanced scorecard approach.
4. To ensure continued progress on overall risk management and the focus on Strategic Risks, whilst ensuring greater consideration of Risk appetite.

5. To ensure effective Board dynamics and culture, including to develop the sense of the Board as “one Board” or “one team” whilst ensuring clarity between the roles and remits of the Exec and Non-Exec members, and achieving the right balance of support and challenge of the Executive team.

6. The appointment of OS’s new Chair provides the opportunity for greater focus in each of the above areas and to build on the progress and improvement made.

7. The Board committee effectiveness reviews were positive, and also identified opportunities for improvement and focus. For Nomination Committee, this included a forward focus on Board skills, composition and succession planning, and inclusion and diversity. For Audit and Risk Committee, the review had noted the improving picture in the overall Risk framework at OS and how OSARC engaged with and oversees Risk and Audit, and that there was an opportunity to embed this framework and move the focus from Cyber and prioritise other Strategic Risks. For Remuneration Committee key points included reviewing the number and frequency of meetings.

Managing Conflicts of Interest

The Board agrees and documents an appropriate system to record and manage actual and potential conflicts of interest.

Shareholder Framework Document

The OS Shareholder Framework Document (SFD) sets out the relationship between the Company, The Department for Science, Innovation and Technology (DSIT) as the Shareholder, and UK Government Investments as the Shareholder Representative. The Board operates in accordance with the SFD, which details the Company’s core responsibilities to the Shareholder, and describes the Company’s overall governance and accountability framework. The SFD also sets out how the day-to-day relationships works in practice.

The SFD includes a statement of the Company’s Strategic Objectives; to provide world-leading geospatial services and data in the UK and internationally, which involves delivery of the Public Task as required under the PSGA. During 2024-25 a revised SFD is being developed between the OS Board, DSIT, Government Digital Service (GDS) and UKGI, and this has informed the strategic aims and ambitions in OS’s strategic plan, as summarised in the CEO report on page 6. The revised SFD is expected to be finalised in 2025-26.

Attendance at Board and Committee meetings in 2024-25 was as follows:

BOARD AND COMMITTEE COMPOSITION AND ATTENDANCE	ORDNANCE SURVEY BOARD	COMMITTEE MEMBERSHIP	OSARC	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Total number of meetings	7		6	9	2
Nick Bolton **Chief Executive Officer**	7/7		2	8	2
Stephen Lake **Chair until 8 March 2025** **Nomination Committee Chair until 8 March 2025**	6/6	Nomination Remuneration	6/6	8/8	1/1
James Coppin **Shareholder Director** **UKGI representative**	7/7	Nomination Remuneration OSARC	6/6	9/9	2/2
David Henderson **Chief Geospatial Officer**	7/7		–	–	–
Philippa Hird **Senior Independent Director** **Remuneration Committee Chair**	5/7	Nomination Remuneration	–	9/9	1/2
Lynn Mawdsley **Non-Executive Director** **OSARC Chair**	7/7	Nomination OSARC	6/6	-	2/2
Ron Mobed **Non-Executive Director**	6/7	Nomination Remuneration	–	8/9	2/2
Carol Potter **Non-Executive Director**	7/7	Nomination OSARC	6/6	-	2/2
Steve Showell **Chief Financial Officer**	7/7		6	-	–
Fiona Strens **Non-Executive Director**	7/7	Nomination Remuneration	–	9/9	2/2

BOARD AND COMMITTEE COMPOSITION AND ATTENDANCE	ORDNANCE SURVEY BOARD	COMMITTEE MEMBERSHIP	OSARC	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Mike Yorwerth **Non-Executive Director**	6/7	Nomination OSARC	5/6	–	2/2
Colin Hughes **Chair** **Nomination Committee Chair** **Appointed 9 March 2025**	1/1	Nomination Remuneration	-	1/1	1/1

Notes
Stephen Lake ceased being a director of the Company on 8 March 2025.
Colin Hughes was appointed as a director of the Company and Chair on 9 March 2025.
Executive Directors attend Committee meetings by invitation.

Directors’ report

Company number: 09121572

The Directors present the Annual Report and Accounts of Ordnance Survey Limited (the Company) and its subsidiaries (together the Group) for the year to 31 March 2025. The Company is domiciled and incorporated in the United Kingdom, the parent and ultimate controlling party of the Company is the Secretary of State for Science, Innovation and Technology.

The principal activity of the Company in the year to 31 March 2025 was the collection, maintenance and distribution of up-to-date geospatial information.

Financial highlights are included on pages 14-16.

Results and dividends

The results are set out in the statement of profit or loss on page 89. The Directors declared a final dividend to our shareholder of £5.7m (2023-24 £6.9m) in line with the dividend policy in the Shareholder Framework Document, to declare annual dividends of 50% profit after tax.

Directors

The following Directors held office during the year ended 31 March 2025 and to the date of signing this report:

Name	Position
Colin Hughes (from 9 March 2025)	Chair
Stephen Lake (until 8 March 2025)	Chair
Nick Bolton	Chief Executive Officer
Steve Showell	Chief Financial Officer
David Henderson	Chief Geospatial Officer
James Coppin OBE	Shareholder Director
Philippa Hird	Senior Independent Director
Ron Mobed	Non-Executive Director
Carol Potter	Non-Executive Director
Lynn Mawdsley	Non-Executive Director
Fiona Strens	Non-Executive Director
Mike Yorwerth	Non-Executive Director

Executive Directors

The following are Executive Directors, although they are not statutory Company Directors in accordance with the Companies Act 2006:

Name	Position
Nick Giles OBE	Managing Director of OS Consumer
Leanne Upson	Chief Marketing Officer
Manish Jethwa	Chief Technology Officer
Hazel Hendley	Chief People Officer
John Kimmance	Chief Customer Officer
Ash Wheeler	Chief Product Officer (from June 2024)
Jon O'Meara	General Counsel and Company Secretary
Paul French	Chief Commercial Officer (until June 2024)

Further information about the Directors' interests is provided in the Directors' remuneration report.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

Research & development, and future developments

These are dealt with in the Strategic Report on pages 7-13.

Corporate governance

The Company's statement on Corporate Governance are dealt with in our Governance section from page 35.

Sustainability

Sustainability, including greenhouse gas emissions, is dealt with in the sustainability report on pages 57-80.

Risk profile

These areas are dealt with in the Strategic Report on pages 19-29.

Financial risk management

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

Credit risk manifests itself in the trade receivables balance, which is spread over a large and diverse customer base. The Group monitors the financial position of customers on initial application and on an ongoing basis. Provision is made for debts which are considered doubtful. At the year end, the Directors do not consider there to be any material unprovided credit risk.

Cash flow risk

The Group monitors cash flow risk by maintaining cash flow forecasts and ensuring that adequate underutilised cash facilities are maintained.

Supplier payments

During the year average days from invoice date to payment date for the Company was 26.2 days (2023-24: 39.7 days).

Foreign currency risk

Most Group business is transacted in sterling, although there are some large contracts transacted in US dollars. The international subsidiary also receives some payments in foreign currencies. The Group monitors the fluctuations on foreign currencies and will consider if the level of risk warrants further mitigations.

Political and Charitable contributions

No political donations were made in the year by the Company or Group. Charitable donations are reported on page 43.

Branches outside the UK

The Group has branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK as United Arab Emirates and Singapore. The Singapore branch is in the process of being closed post year end but was a branch for the full financial year 2024-25.

Going concern

After making enquiries, the Directors of the Company concluded that it has adequate resources to continue in operational existence for the foreseeable future. The Company has therefore adopted a going concern basis in preparing its financial statements.

Disabled employees

Applications for employment by disabled people are always fully considered, bearing in mind the skill set of the person against the criteria of the role. In the event of employees becoming disabled, every effort is made to ensure their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled people should, as far as possible, be identical to that of other employees.

Employee collaboration

OS has developed a broad range of employee communications channels and mechanisms to make sure employees are informed, involved and engaged on everything concerning the current and future business. Employee engagement through communication ranges from broadcast communications, such as the daily updated OS intranet and an internal social media channel (Viva Engage at OS) through to dialogue-focused events such as CEO and Executive Director briefings, regular employee surveys, and regular listening sessions. OS recognises and works alongside Prospect and PCS trade unions.

Volunteering and fundraising

346 employees have used their volunteer day this year, contributing 2,712 hours in our local communities. Over £28,000 has been raised by colleagues for charitable causes, including £16,900 for our corporate charity.

Related parties

There are no Directorships or significant interests held by any Director which may conflict with their management responsibilities to the Group.

Post balance sheet events

There are no post balance sheet events requiring adjustment to, or disclosure within the Annual Report.

Independent auditors

So far as the Directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. The Directors have taken all steps to make themselves aware of any relevant information and to establish that the Company's auditors are aware of that information. Our framework document requires us to invite the Comptroller and Auditor General to be the external auditor, and the Comptroller and Auditor General has indicated his willingness to continue in office.

Authority of issue of financial statements

The Directors gave authority for the financial statements to be issued on 11 July 2025. Neither the Company's owner nor others have the power to amend the financial statements after issue.

Approved by the Board and signed on its behalf by:

Nick Bolton
CEO
11 July 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards and the requirements of the Companies Act.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient, to enable users to understand the impact of particular transactions, other events, and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Having taken advice from the Audit Committee, the Directors consider that the Annual Report, taken as a whole, is fair, balanced, and understandable, and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Remuneration Committee report

OS's focus this year on business transformation is reflected in the work of the Remuneration Committee. The Committee continues to develop reward strategy in line with a refreshed strategy and new operating model. In a transforming business, the Committee oversaw key appointments within a revised structure, a refreshed pay policy, and incentives.

This report summarises the key activity of the Committee during the year and the way in which we have complied with the relevant sections of OS's Shareholder Framework Document.

Since welcoming new CEO, Nick Bolton, in 2023, the business has focused its ambition on sustainable value creation. New strategic priorities focused on data, destinations, and effectiveness. A transformative programme of operating model changes through this year have laid out a foundation for the business. The Committee continues to be alert to the impacts of the economic volatility on OS's markets and financial obligations and this has led to continued cost-management measures through 2024. In that context, the work of the Committee this year has been focused around three themes: Organisation, Culture, and Performance.

Organisation

A significant focus for the Committee during 2024 has been OS's business transformation programme, which has led to a number of permanent changes to senior roles as the organisation put in place the leadership required for sustainable growth. In this context, there were several key RemCo decisions this year:

- The Committee approved terms for new Leadership roles identified in the refreshed organisation structure. The roles – primarily across OS's Data, Technology, and Product areas – reflected the transformation to an effective service-based model to improve customer focus and alignment through the organisation. The Committee was pleased to approve terms for internal appointments into a number of these roles, reflecting a continued commitment to talent mobility.

- In context of the business transformation, the Committee approved a number of exits required to implement the new model. These terms were approved in line with the parameters of agreed policy and contractual entitlement. We also approved a limited measure to extend eligibility to redundancy terms for the 2025 exit programme, noting the temporary variation was in line with wider government reforms to improve day-one rights and appropriately balanced broader risk and delivery considerations.

Culture

In context of the transforming business, the Committee has continued to consider strategies and measures that support the cultural enablers of OS, together with initiatives that seek to develop and grow talent and potential across the organisation. We are pleased to see progress is being made to gender representation at more senior levels, and levels of engagement and trust in Reward is beginning to improve; and we acknowledge there remains more we can do to build on a strengthened set of foundations.

- The Committee was pleased to approve changes to OS's family leave policies to enhance benefits in line with commercial market and public sector. These changes support the steps OS continues to take to develop an inclusive and diverse culture for all employees.
- The Committee was pleased to approve changes to the Leadership bonus scheme to align measures with the intent and direction of the transformed business strategy. We approved the removal of NPS as a measure for 2024-25, noting it remains a key performance indicator for the business, and has realised a well-embedded culture around customer experience that will be maintained. The Committee also approved one overall revenue measure to support a more sophisticated segmentation of customer and revenue streams from a broader range of places, and Strategic Individual Measures aligned to the Annual Plan. These measures, and the shared accountability of the leadership team for delivery, reflect the positive progress OS is making in its leadership and strategic development.
- To support the cultural shift in OS's Customer teams toward the Partner-first strategy and sustainable longer-term growth of the business, we approved a refreshed Sales Incentive Scheme for 2024-25 that considered the need to incentivise commercial growth while safeguarding revenue during a transformation year. Measures approved by the Committee have a clearer focus on new business and revenue and gateways appropriately protect existing business and margins. The Committee continued to discuss the way in which OS's incentives continue to support and develop OS's culture in line with the strategic ambitions. Expert advice from external advisors has contributed to our consideration of how variable pay remains an effective feature of the employee value proposition.

Performance

The Committee considered the effectiveness of OS's remuneration strategies to ensure they continue to enable strategic delivery and performance, balancing a high regard for value and affordability with a recognition that OS needs to remain competitive and retain critical skills and talent through a transformation period.

- In 2024, the Committee approved an employee pay award of 3.5% within the context of continued higher inflation.
- We considered OS's business performance for 2024-25 against the targets in the annual all-employee bonus scheme, noting that the measure for the scheme EBITDA was achieved. We therefore approved an on-target payout, up to 10% based on individual employee performance rating.
- RemCo also reviewed performance under the Leadership (Directors & Level B) scheme and agreed that OS exceeded the EBITDA gateway, and revenue met the start to earn threshold but fell short of the on-target amount. The Committee also reviewed performance against the Strategic Measures, noting it had been a year of significant transformation and change. RemCo was pleased to recognise in its assessment the considerable progress made in implementing the new organisational model, improving market and customer alignment, and changes that have enhanced effectiveness of OS production capability. The Committee was therefore pleased to approve overall an on-target payout under the scheme.
- The Committee approved changes to OS's Pay Policy to ensure OS remains competitive in a challenging skills market. Building on the changes approved last year, the Committee considered proposals to improve the way in which base pay is set and managed for roles, noting the changing demographics and breadth of skills, and the difference between terms for employees who joined OS pre-2015 and post-2015. We approved a considered and comprehensive Policy change that sets a foundation from which OS can more strategically invest in pay and mature the reward culture.

Looking ahead to 2025-26, the Committee will continue to focus on developing a sustainable pay and reward philosophy to drive performance. We will be looking to effective incentive schemes aligned to the new balanced scorecard and reflecting the principles in the refreshed Shareholder Framework Agreement. Having introduced a new underpinning pay policy, a renewed focus on the changing make-up of the workforce will be important as we turn attention to the wider reward offer at OS. It will be particularly important to explore the ways in which non-pay benefits in the employee value proposition continue to enable OS to attract and retain talent, position OS competitively in the talent marketplace, and complement and enhance the overall offer.

Philippa Hird
Remuneration Committee Chair

Gender and career level breakdown

The table below provides a breakdown of employees by career level and gender as at 31 March 2025. We are addressing the gender imbalance by promoting a culture where everyone feels welcome and valued, including in recruitment and leadership coaching.

	2024-25			2023-24		
Career Level	Male	Female	**Total**	Male	Female	**Total**
Non-Executive	4	4	**8**	4	4	**8**
Executive Leadership Team	8	2	**10**	9	2	**11**
Heads	15	5	**20**	17	3	**20**
Senior Managers/ Professionals	122	47	**169**	119	50	**169**
Other roles	820	412	**1,232**	817	421	**1,238**
TOTAL	**969**	**470**	**1,439**	**966**	**480**	**1,446**

Employee sickness absence

We monitor employee sickness absence and return-to-work interviews are held to ensure appropriate support or adjustments can be offered. We also reference external benchmarks to understand how our levels of sickness compare within similar UK organisations. According to figures from the Office of National Statistics, UK 2024 sickness absence rates are an average 4.4 days per worker.

	2024-25		2023-24	
Employee sickness absence	Total days lost due to sickness	Average sickness days lost per employee	Total days lost due to sickness	Average sickness days lost per employee
Total Non-Covid-19 related absences	**9,516**	**6.7**	8,031	5.6

Off-payroll engagements

We disclose all off-payroll engagements which exceed six months and £245 per day. We use the services of contractors provided by third-party organisations to cope with peaks of demand on resources. Off-payroll engagements are managed in compliance with IR35 legislation.

As at 31 March 2025, off-payroll engagements for more than £245 per day and that last for more than six months are as follows:

	2024-25	2023-24
Number of existing engagements as at date	11	21
Number that have existed for less than one year at time of reporting	3	4
Number that have existed for between one and two years at time of reporting	5	14
Number that have existed for between two and three years at time of reporting	1	0
Number that have existed for three or more years at time of reporting	2	3
Number assessed as relevant to IR35	0	1
Number assessed as not relevant to IR35	11	20
Number engaged directly and are on payroll	0	0
Number of engagements reassessed for consistency/ assurance purposes during the year	11	20
Number of off-payroll engagements of Board members and/or senior officials with significant financial responsibility through the financial year	0	0
Number of individuals on payroll and off-payroll that have been deemed Board members, and/or senior officials with significant financial responsibility, during the financial year	20	19

Employment agreements

Non-Executive Directors have a three-year fixed-term tenure with the exception of the shareholder Non-Executive Director. Other Statutory Directors covered by this Annual Report hold appointments which are open ended until they reach retirement age. Their notice period is six months.

Statement of Directors' remuneration (audited)

2024-25	Salary and fees £'000	Performance-related pay £'000	Benefits in kind (BIK)* £	Value of Employer pension contributions £'000	Total £'000
Nick Bolton	262	82	334	26	**370**
Steve Showell	230	37	-	25	**292**
David Henderson**	188	28	-	54	**270**

* Benefits in kind is the monetary value of benefits in kind provided by the employer and treated by HM Revenue and Customs as a taxable emolument

** Pension benefits for David Henderson are based (as for directors with defined contribution schemes) on employer pension contributions, since figures on the default basis in the Financial Reporting Manual – based on the real increase in accrued benefits not funded by the employee – are not available at the point of publication. This, together with the related accrued pension information, will be published retrospectively in a future report when available. Scheme-wide information about the impact of in-year service and salary changes on accrued pension benefits for the Premium and Alpha schemes (of which David is a member) are available at https://www.civilservicepensionscheme.org.uk/

2023-24	Salary and fees £'000	Performance-related pay £'000	Benefits in kind* £	Value of Employer pension contributions £’000	Total £'000
Stephen Lake (until 1 October 2023)**	62	-	4,619	-	**67**
Nick Bolton (from 2 October 2023)	129 (FYE 260)	31	-	9	**169**
Steve Showell***	226	34	-	23	**283**
David Henderson**** (from 14 July 2023)	136 (FYE 182)	19	-	41	**196**

* Benefits in kind is the monetary value of benefits in kind provided by the employer and treated by HM Revenue and Customs as a taxable emolument

** Stephen Lake’s full remuneration package for 2023-24 was £112k which covers both his roles as Chair and Interim CEO. Stephen Lake’s payments in respect of services as a Non-Executive Director can be found on page 54

*** Steve Showell’s remuneration package for 2023-24 contains £10,742 as Temporary Assignment allowance for covering the CEO role for period 1 April 23 - 30 Sept 23

**** Pension benefits for David Henderson are based (as for directors with defined contribution schemes) on employer pension contributions, since figures on the default basis in the Financial Reporting Manual – based on the real increase in accrued benefits not funded by the employee – are not available at the point of publication. This, together with the related accrued pension information, will be published retrospectively in a future report when available. Scheme-wide information about the impact of in-year service and salary changes on accrued pension benefits for the Premium and Alpha schemes (of which David is a member) are available at https://www.civilservicepensionscheme.org.uk/

Performance-related pay

The Executive Directors performance incentive scheme has a maximum opportunity of 20% of gross annual base salary received. The Remuneration Committee reviewed the terms of the scheme and agreed that measures for 2024-25 should incentivise:

- Corporate performance, focusing on EBITDA & revenue
- Strategic targets to focus on delivery of key contracts and strategies as well as consideration of Environmental, Societal and Governance elements and Employee Engagement. The Remuneration Committee exercises its discretion to determine the extent to which Strategic Measures are achieved.
- Specific personal targets.

The following weightings were applied to reward positive behaviours with business units and expert functions being mutually dependent on each other:

Measure	Weighting
Corporate	60%
Strategic	15%
Personal	25%

Fair pay disclosure (audited)

Reporting bodies are required to disclose the relationship between the salaries of the most highly paid Director in their organisation and the median earnings of the organisation's workforce.

Financial Year 2024-25

- The salary and taxable benefits excluding pension of the Company's most highly paid Director on a full year equivalent basis was £344,334
- This amount represents 7.47 times the median salary and taxable benefits of the workforce, which was £46,036
- The range of salaries was £23,113 to £344,334

Financial Year 2023-24

- The salary and taxable benefits excluding pension of the Company's most highly paid Director on a full year equivalent basis was £322,400
- This amount represents 7.32 times the median salary and taxable benefits of the workforce, which was £44,025
- The range of salaries was £20,213 to £322,400

The 2023-24 numbers have been re-presented to include performance related pay, as required by the FREM.

	Pay ratio of highest paid director to employees			For highest paid director		For all employees	
	@ 25th percentile	@ Median	@ 75th percentile	% change in salary and allowances	% change in performance pay and bonuses payable	Average % change in salary and allowances	Average % change in performance pay and bonuses payable
2024-25	8.97:1 £38,369	7.47:1 £46,036	5.80:1 £59,312	0.87%	30.71%	7.40%	2.20%
2023-24	8.95:1 (£36,028)	7.32:1 (£44,025)	5.85:1 (£55,154)	27%	100.00%	6.30%	100.00%

	Pay ratio of highest paid director to employees (excluding benefits)		
	@ 25th percentile	@ Median	@ 75th percentile
2024-25	9.32:1 £36,923	7.54:1 £45,637	5.82:1 £59,147
2023-24	9.33:1 (£34,540)	7.45:1 (£43,263)	5.88:1 (£54,654)

Directors' defined benefit pensions (audited)

2024-25 One Director was in receipt of a defined benefit pension.
2023-24 One Director was in receipt of a defined benefit pension.

Non-Executive Directors (audited)

- The Chair Colin Hughes, including the Non-Executive Interim Chair (Stephen Lake); and the Shareholder Non-Executive Director (James Coppin) are appointed directly by the Secretary of State for DSIT.
- The remaining Non-Executive Directors (Philippa Hird, Ron Mobed, Carol Potter, Lynn Mawdsley, Fiona Strens and Michael Yorwerth) are appointed by the Board of Directors of Ordnance Survey Limited, on the recommendation of the Nomination Committee and approval of UKGI. Their remuneration and terms of appointment are agreed at the time of their appointment, which is normally for three years with the option for this to be extended for a further three years. By exception and on completion of the three-year optional period, any further extension is offered under mutually agreed terms.

Payments to Non-Executive Directors

Ordnance Survey Non-Executive Directors are not OS employees and are not members of the Principal Civil Service Pension Scheme nor the OS Horizon Group Personal Pension Plan. Their remuneration is paid after deduction of PAYE and NIC through the Ordnance Survey payroll. The Shareholder Director is remunerated by their employer UKGI.

Remuneration paid to Non-Executive Directors was as follows:

	2024-25 Remuneration £'000	2024-25 BIK £*	2023-24 Remuneration £'000	2023-24 BIK £
Colin Hughes (From 9 March 2025)	3 (FYE 50)	82	-	-
Philippa Hird	28	1,332	28	1,967
Stephen Lake (Until 8 March 2025)	47 (FYE 50)	3,341	50	5,542
Ron Mobed	28	216	28	1,753
Carol Potter	28	1,531	28	1,804
James Coppin	-	518	-	1,946
Fiona Strens (From 1 July 2023)	28	1,322	21 (FYE 28)	1,978
Michael Yorwerth (From 10 July 2023)	28	786	20 (FYE 28)	1,454
Lynn Mawdsley	28	1,192	28	1,063

* Non-Executive Directors are permitted to claim travel and accommodation costs between home and their usual work location. This is included in the BIK figure.

The inclusion of a Directors' remuneration report containing information about the salary and benefits of the senior managers and key decision makers at OS is voluntarily reported. The actual salary, performance-related pay and benefits details of each Director form the audited elements of this report, as referred to in the Independent Auditor's Report, which can be found in the Annual Accounts. The remaining elements are unaudited.

Directors' emoluments

	2024-25 £'000	2023-24 £'000
Salaries and other short-term employee benefits	1,045	840
Pension contributions charged in year - defined benefits	54	41
Pension contributions charged in year - defined contribution	51	31
Highest paid Director (page 113)	344	260

Pension benefits for David Henderson are based (as for directors with defined contribution schemes) on employer pension contributions, since figures on the default basis in the Financial Reporting Manual – based on the real increase in accrued benefits not funded by the employee – are not available at the point of publication. This, together with the related accrued pension information, will be published retrospectively in a future report when available. Scheme-wide information about the impact of in-year service and salary changes on accrued pension benefits for the Premium and Alpha schemes (of which David is a member) are available at https://www.civilservicepensionscheme.org.uk/

Early release costs provided for in financial year

All early release payments were made in line with employee contractual entitlements and not above. For leavers who joined OS pre April 2015, Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme made under the Superannuation Act 1972, except for overseas employees who are paid contractually in line with local employment law requirements.

	2024-25 £'000	**2023-24 £'000**
Less than £10,000	20	-
£10,000 - £25,000	13	-
£25,001 - £50,000	8	-
£50,001 - £100,000	28	1
More than £100,000	7	-
Total number of exit packages	**76**	**1**
Total cost £'000	**3,872**	**65**

Early release costs are accounted for as described in note 1.13. Where the Group has agreed early retirements, the additional costs are met by the Group and not by the Civil Service Pension Scheme.

Section 3 - Sustainability Report

TCFD statement of compliance

OS has made climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This includes all the recommended disclosures against the four themes of governance, risk management, strategy, and metrics and targets. All the disclosure information is included within this document. This is the third year of disclosure consistent with TCFD, and we have worked to improve the clarity of our governance and risk management over the past year.

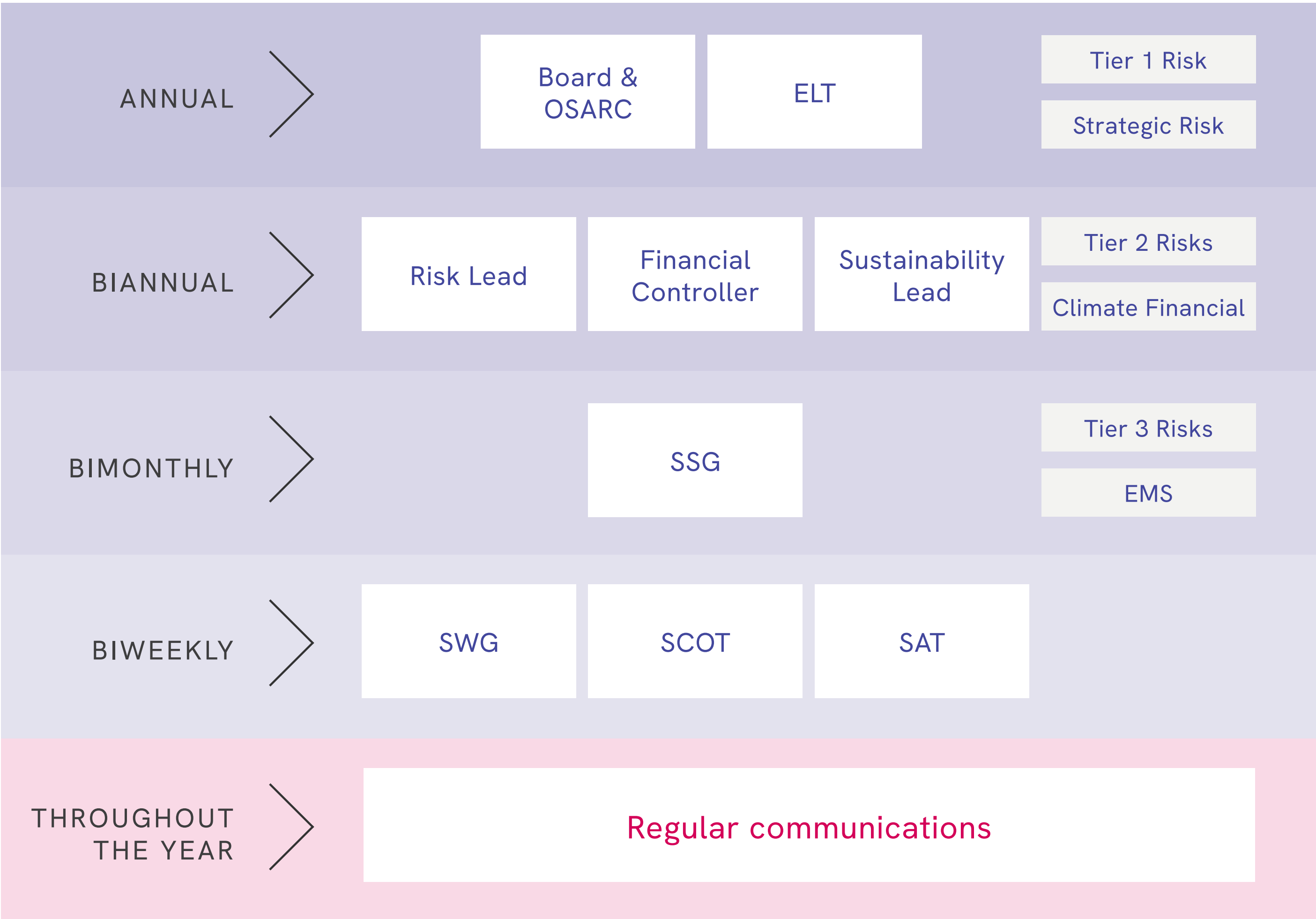
Sustainability data and progress

TCFD req.	Ordnance Survey Disclosure	Page
Governance a.	This section details the governance bodies and individuals responsible for climate-related risks and opportunities as well as the Board's oversight of these risks and opportunities	59
Governance b.	This section details management's role in assessing and managing risks and opportunities	59
Risk Management a.	This section details the process for identifying and assessing climate-related risks within the Sustainability Steering Group (SSG).	59
Risk Management b.	This section details the process for managing climate-related risks within the SSG, and how this relates to the organisation-wide risk management process.	60
Risk Management c.	This section notes how the climate-related risks feed into the Tier 1 Strategic Risk, which is reported at OSARC under organisation-wide risk management.	61

The sustainability governance structure for OS includes four sustainability groups: the Sustainability Steering Group (SSG, leadership and steer), the Sustainability Working Group (SWG, operations and ISO 14001), the Sustainability Action Team (SAT, employee engagement), and the Sustainable Commercial Opportunities Team (SCOT, products and innovation).

The Board is engaged in sustainability by reviewing a detailed sustainability report at least once a year and by regularly assessing the overall sustainability risk at OSARC (see page 25). The risks are governed through a three-tiered structure. Tier 1 risks are deemed strategic risks and monitored by OSARC. Tier 2 risks are aligned to TCFD and governed by the Financial Controller and Sustainability Lead who are both SSG members. Tier 3 risks are the operational risks that exist, and are owned by an accountable SSG member. SSG includes members from key business areas including Finance, Procurement, Legal, People, Consumer, Marketing and Customer, with ELT membership being critical. SSG members are also accountable for sustainability targets.

Budgets are agreed through the Annual Operating Plan and Budget (AOPB) process in collaboration with the relevant Finance Business Partner. The sustainability budget is held by the Sustainability Lead and overall agreed and endorsed by the Chief People Officer.



Date of SSG	Present Representatives
3rd May 2024	People, Legal, Customer, Procurement, Marketing, Finance, Innovation
30th July 2024	People, Procurement, Marketing, Production, Legal, Consumer, Finance, Innovation, Technology
24th September 2024	Legal, Production, Risk, Consumer, Finance, Innovation, Customer
6th December 2024	Legal, Production, Finance, Innovation, Customer, Marketing
23rd January 2025	Legal, Production, Finance, Innovation, Customer, Consumer, People, Procurement, Technology
20th March 2025	Legal, Customer, Production, Procurement, Marketing, Finance

Climate-related risks and opportunities (Tier 2 risks)

TCFD req.	Ordnance Survey Disclosure	Page
Strategy a.	This section sets out the Tier 2 risks and opportunities identified by OS. For each of these, the potential impact, time horizons and materiality have been detailed.	61
Strategy b.	For each of the risks and opportunities identified mitigations and actions are discussed which demonstrates how decision-making and relevant financial investment is influenced.	61
Strategy c.	For each of the risks and opportunities identified two climate scenarios have been considered.	61

The climate-related risks and opportunities identified by OS can be seen in the tables below, including the potential impacts identified, the materiality, and the strategic response for ensuring resilience. The opportunities identified have impacted the OS strategy, with a focus on more destinations for our data. This is explored within this section under *Innovation: Supporting our Customers* and on the OS website under *See A Sustainable Place*.

The process for identifying, managing, and mitigating climate-related risks is the same as for all strategic risks, and is described within the Governance Statement. The risks and opportunities below were, according with the process, shared with the Executive Leadership Team (ELT) for review and comment on development, and are shared with OSARC and the Board at the intervals described under governance.

Time Horizons

- Short (<3 years)
- Medium (3-10 years)
- Long (>10 years)

Cost Materiality

- No meaningful quantification
- Quantifiable Immaterial (<£3m pa)
- Quantifiable Material (£3m - £9m pa)
- Quantifiable Significantly Material (>£9m pa)

Climate-related risks

Headline	Non-compliance with regulatory standards and/or Government standards (Transition: Policy, Legal and Market)	
Potential impact	▪ Exposure to litigation ▪ Penalty payments / fines ▪ Enhanced emissions-reporting obligations ▪ Mandates on and regulation of existing products and services ▪ Loss of business through reputation damage and failing of supply chain due diligence requirements ▪ Increased operating and/or product costs (compliance costs) and reduced demand	
Scenario	<2° scenario	>2° scenario
Timescales impacted	Short, Medium, Long	Short, Medium, Long
Potential financial impact on the business	Quantifiable Immaterial: The cost to maintain regulatory compliance is currently immaterial, however in order to achieve a sub 2° scenario, regulatory expectation and potential subsequent fines could be significant.	Quantifiable Immaterial: The cost to maintain regulatory compliance is currently immaterial. Less stringent regulatory expectations and potential subsequent fines are likely to be associated with more rapid climate change.
Mitigation / resilience discussion	▪ Robust environmental legal review procedure for assessment of changing or upcoming legislative requirements (on products, services and/or operations) – in place now ▪ Audited internally and externally via our certified ISO 14001 management system – in place now ▪ Regular reporting to OSARC (OS Audit and Risk Committee) on potential litigation – in place now	

Time Horizons

- Short (<3 years)
- Medium (3-10 years)
- Long (>10 years)

Cost Materiality

- No meaningful quantification
- Quantifiable Immaterial (<£3m pa)
- Quantifiable Material (£3m - £9m pa)
- Quantifiable Significantly Material (>£9m pa)

Headline	**Availability of components and ethical supply (Transition: Technology)**	
Potential impact	▪ Business Disruption; associated (financial or reputational) costs of delayed contract deliverables. ▪ Increased costs of high demand, low availability components. ▪ Additional costs if administering ethical supply. ▪ Unsuccessful investment in new technologies and cost associated with lower emissions technology.	
Scenario	<2° scenario	>2° scenario
Timescales impacted		
Potential financial impact on the business	A faster transition is required to achieve a sub 2° scenario which will reduce availability of components in the short term, we anticipate that the impact will be immaterial.	A slower transition is likely to result in a greater than 2° scenario, therefore the immaterial cost impact is likley to be seen in the medium to long term, with less pressure on availability.
Mitigation / resilience discussion	▪ Diversify Supply Chain – medium term ▪ Supplier Due dilligence conducted to test sustainability credentials of potential suppliers, and to reduce future administrative burden – in place now ▪ Forward looking strategic review of technology and how it can be applied to create efficiencies e.g. future capability roadmap – short term ▪ Manage our direct supply chain – in place now & short term	

Time Horizons	
●	Short (<3 years)
●	Medium (3-10 years)
●	Long (>10 years)

Cost Materiality	
●	No meaningful quantification
●	Quantifiable Immaterial (<£3m pa)
●	Quantifiable Material (£3m - £9m pa)
●	Quantifiable Significantly Material (>£9m pa)

Headline	**Changing stakeholder behaviour and expectations (Transition: Market and Reputation)**	
Potential impact	▪ Diminished competitive position ▪ Limitations of comercial growth ▪ Reduced demand ▪ Increased costs to adapt to new demands and of raw materials ▪ Not meeting Customer expectations ▪ Changing shareholder priorities impact on strategic direction	
Scenario	<2° scenario	>2° scenario
Timescales impacted	Medium, Long	Long
Potential financial impact on the business	No meaningful quantification: The potential financial impact on the business is not currently quantifiable.	No meaningful quantification: The potential financial impact on the business is not currently quantifiable.
Mitigation / resilience discussion	▪ Lead Market with Sustainability reporting standard – short term ▪ Use of Annual reports as market research for desired data solutions – short term ▪ New commercial propositions in response to new demands – in place now, short & medium term ▪ Employer of choice status – in place now	

Time Horizons

- Short (<3 years)
- Medium (3-10 years)
- Long (>10 years)

Cost Materiality

- No meaningful quantification
- Quantifiable Immaterial (<£3m pa)
- Quantifiable Material (£3m - £9m pa)
- Quantifiable Significantly Material (>£9m pa)

Headline	**Increased frequency of extreme or unsettled weather (Physical risks: Acute & Chronic)**	
Potential impact	▪ Increased insurance and repair costs ▪ Damage to local infrastructure ▪ Business Disruption including data collection (Ground Surveying, Data Towers and Flying Programme - particularly with unsettled, cloudy weather) ▪ Increased frequency of power outages and power surges causing loss of critical equipment ▪ International impacts (both work in country and supply chains)	
Scenario	<2° scenario	>2° scenario
Timescales impacted		
Potential financial impact on the business	In a sub 2° scenario the potential financial impact on the business is not quantifiable.	The potential financial impact on the business is quantifiable but immaterial and likely to impact in the short to medium term. For example through more power outages.
Mitigation / resilience discussion	▪ Transition to hybrid working to increase flexibility following location specific extreme weather events – in place now ▪ Enhanced data collection when good weather permits to exceed collection targets – in place now ▪ Support our own data with third party data sources – in place now, short & medium term ▪ On-site generator to kick-in during power outages 2-4 days contingency – in place now ▪ Diversify Supply Chain – medium term	

Time Horizons

- Short (<3 years)
- Medium (3-10 years)
- Long (>10 years)

Cost Materiality

- No meaningful quantification
- Quantifiable Immaterial (<£3m pa)
- Quantifiable Material (£3m - £9m pa)
- Quantifiable Significantly Material (>£9m pa)

Headline	**Extreme heat and drought (Physical risks: Chronic)**	
Potential impact	▪ Reduced manpower productivity ▪ Increased energy consumption for cooling activity ▪ Increased mainswater consumption with limitations on the rainwater harvester ▪ Increased Maintenance due to overheating (data servers at risk) ▪ Business & Local infrastructure Disruption ▪ Business Disruption including data collection (Ground Surveying) ▪ International impacts (both work in country and supply chains)	
Scenario	<2° scenario	>2° scenario
Timescales impacted	Medium	Medium, Long
Potential financial impact on the business	Quantifiable Immaterial: The anticipated financial impact from chronic physical risks is quantifiable but expected to be immaterial.	Quantifiable Immaterial: The anticipated financial impact from chronic physical risks is quantifiable but expected to be immaterial.
Mitigation / resilience discussion	▪ Flexible working policies to enable employees to avoid the hottest part of the day – in place now ▪ Transition to hybrid allows people to work comfortably in extreme heat – in place now ▪ Ground Source Heat Pump used to provide air conditioning to Head Office – in place now ▪ Business continuity planning – in place now, short & medium term ▪ Diversify Supply Chain – medium term	

Time Horizons	Cost	Income	Materiality
Short (<3 years)			No meaningful quantification
Medium (3-10 years)			Quantifiable Immaterial (<£3m pa)
Long (>10 years)			Quantifiable Material (£3m - £9m pa)
			Quantifiable Significantly Material (>£9m pa)

Climate-related opportunities

Headline	**Sustainable Estate (Resource efficiency, energy source & resilience)**	
Potential impact	▪ Reduce energy cost (sustainable technology) ▪ Increased energy source independence ▪ Reduce water usage ▪ Reduce Scope 1 & 2 emissions ▪ Enhance stakeholder awareness ▪ Support biodiversity at Head Office	
Scenario	<2° scenario	>2° scenario
Timescales impacted		
Potential financial impact on the business	Some projects will have no quantifiable impact, such as employee engagement, however the greatest impact while quantifiable is expected to be immaterial.	Some projects will have no quantifiable impact, such as employee engagement, however the greatest impact while quantifiable is expected to be immaterial.

Time Horizons	Cost	Income	Materiality
Short (<3 years)			No meaningful quantification
Medium (3-10 years)			Quantifiable Immaterial (<£3m pa)
Long (>10 years)			Quantifiable Material (£3m - £9m pa)
			Quantifiable Significantly Material (>£9m pa)

Headline	Sustainable Estate (Resource efficiency, energy source & resilience)
Mitigation / resilience discussion	▪ All of the following feed into our strategy for Net Zero by 2050 in alignment with UK Government – long term ▪ We use 100% renewable electricity and green gas tariffs on-site – in place now ▪ On site solar PV generation, potential to review additional on site generation – in place now ▪ Decarbonisation of boilers – medium term ▪ Energy efficient technologies e.g. GSHP, LED lighting, rainwater harvester, efficient taps and hand dryers etc. – in place now, short term ▪ Electric vehicle chargers on-site for employees and visitors – in place now, expansion in short term ▪ 100% recycled paper used on-site & reduced on-site printer fleet – in place now ▪ Internal carbon offset strategy – in place now, further development short & medium term ▪ Targetting a 100% EV fleet by end of 2027 – medium term ▪ Sustainable Action Team, Gardening Club and Wildlife Club for employee engagement – in place now ▪ Continuous development of biodiversity initiatives (e.g. grass management, allotments and composter, swift bricks, future pond etc.) – in place now, short & medium term

Time Horizons	Cost	Income	Materiality
Short (<3 years)			No meaningful quantification
Medium (3-10 years)			Quantifiable Immaterial (<£3m pa)
Long (>10 years)			Quantifiable Material (£3m - £9m pa)
			Quantifiable Significantly Material (>£9m pa)

Headline	**Commercial growth through sustainable propositions (Products/services & markets)**	
Potential impact	▪ Sectoral and Market Growth ▪ Positive Reputation as a Market Leader ▪ Preferred Supplier ▪ New revenue stream ▪ Efficiencies from repurposing existing products and services ▪ Reducing CO_2 emissions of cutomer base ▪ Government and Partner engagement on supporting decarbonisation and nature based solutions	
Scenario	<2° scenario	>2° scenario
Timescales impacted		
Potential financial impact on the business	Some projects will have no quantifiable impact, such as employee engagement, however the greatest impact while quantifiable is expected to be immaterial.	Some projects will have no quantifiable impact, such as employee engagement, however the greatest impact while quantifiable is expected to be immaterial.
Mitigation / resilience discussion	▪ Sustainable commercial opportunities team work on developing new propositions – in place now, short & medium term ▪ Use of Annual reports as market research for desired data solutions – short term ▪ Involvement in UKSA SBRI funded project - developing the value of earth observation data for financial services – in place now, short term ▪ Supply Chain Data Partnership - reporting, risks & opportunities – in place now, short term depending on available funding ▪ Constellation - collaboration across 60 global corporations. Market transformation from destructive to protective – in place now, short & medium term ▪ Geovation start-ups – in place now, short, medium & long term ▪ Exploring how core OS data can support e.g. BNG & VeriEarth – short, medium & long term	

Powering Head Office with clean energy

Built to BREEAM Excellent standard in 2010, we have spent the past few years upgrading our Head Office, Explorer House, into a sustainability centre of excellence. This year we undertook a substantial project to return the GSHP to the same output as it had at point of installation 15 years ago. This work will significantly reduce our gas usage moving forward and make the cooling of our on-site data centre far more efficient. This investment was prioritised to ensure that we are continuing to deliver a reduction in resource use across the site, and to support the continued drive toward the opportunity to create a more sustainable estate.

Environmental Management System

It has been a successful year for our Environmental Management System (EMS). We achieved re-certification to ISO 14001 by BSI, under certificate number EMS 741488. These continuous audits focus our sustainability ambition and embed rigour in our processes. A large part of maintaining our EMS is encouraging employee engagement through our Sustainability Action Team. As well as a focus this year on waste management, they have driven volunteering opportunities at Head Office, including the clearing of plastic tree protectors in the adjacent woodland, and worked with Chief Technology Officer Manish Jethwa to put on our very first in-house repair café. This encourages employees to consider a circular economy mindset and was so successful that a second event quickly followed.

A sustainable supply chain

We embed sustainability within our procurement process, through the incorporation of sustainability questions as standard into our tendering documentation, our Supplier Due Diligence Questionnaire, and the Climate Clause in our Supplier Code of Conduct documentation.

In the 2022-23 financial year, we started our journey with the Carbon Disclosure Project (CDP) with the goal to develop our Supply Chain emissions understanding for the development of a robust carbon target, and to gain clarity on how we can support our suppliers.

In 2024-25 we requested a CDP carbon questionnaire response from our 186 top spend suppliers. Consistent with 2023-24, we made the decision to exclude royalties from this process, based on a review of the GHG Protocol Scope 3 Supplementary Guidance. These top 186 suppliers accounted for 88% of total spend for the financial year. We had a response rate of 55% (consistent with the previous year which was 57%), which accounted for 75% of total spend. To calculate emissions attributable to each responding supplier, we selected the CDP recommended methodology on a case-by-case basis: Self-Reported, Manually Calculated, or Sectoral Averages. For requested suppliers who did not respond, we applied the most appropriate CDP Activity conversion factor. For the remaining spend we applied the generic conversion factor for 'specialised professional services'. This calculation resulted in a total of 2,807 tCO_2e. It should be noted that where supplier data is reported, it is for the previous financial year due to the time taken to collate and process the disclosures.

			2024-25	2023-24
	Number of suppliers	Proportion of spend	Emissions (tCO_2e)	Emissions (tCO_2e)
Requested - submitted	102	75%	2,309.45	1,902.91
Requested - no response	84	13%	344.42	321.75
Not requested	794	12%	153.30	368.93
Total	**980**	**100%**	**2,807.17**	**2,593.59**

OS achieved a Climate Change score of C for our 2024 disclosure to CDP which is the awareness level for environmental reporting and performance. This is consistent with the average of our activity group, and we aim to increase this over time.

Biodiversity: Nature Recovery Plan

Following the informed creation of a Nature Recovery Plan in 2023, we have delivered numerous activities to support biodiversity. Works this year included the construction of a small wildlife pond, and the installation of bird feeders and a kestrel nest box. Throughout we have been able to offer volunteering opportunities to OS employees to support activities which aim to be informed and additive. In the upcoming financial year, we will deploy local ecologists to determine the impact of our work to date and to make further recommendations.

Greenhouse gas metrics

TCFD Req.	Ordnance Survey Disclosure	Page
Metrics and Targets a.	This section discloses the metrics relevant to the assessment of climate-related risks and opportunities.	61
Metrics and Targets b.	This section discloses Scope 1, Scope 2 and some Scope 3 categories. Supply chain emissions are disclosed in the 'A sustainable supply chain' section of this report.	72
Metrics and Targets c.	This report details that OS is committed to achieving Net Zero by 2050 in alignment with UK Government and that interim targets are set and assessed in alignment with the Greening Government Commitments.	75

Methodology

The greenhouse gas emissions within this report are calculated using UK Government conversion factors appropriate for the individual use case. Where an alternative factor has been used, for example where a utility provider supplies us with a specific, market-based factor, we have denoted this with an asterisk.

Greenhouse Gas Emissions

Absolute metrics	Scope/Emission/energy use	2024-25	2023-24	2022-23
Non-financial indicators (tCO_2e)	**Total Scope 1 emissions (gas, fuel for fleet cars and fugitive emissions from air chillers)**	**301.7**	**275.5**	**472.3**
	Scope 2 emissions attributed to electricity utilities (off-site electricity generation)	9.0	18.6	24.0
	Scope 2 emissions attributed to PHEV & EV fleet (off-site electricity generation)	56.8	71.7	53.1
	Total Scope 3 emissions (transmission loss of electricity)	63.6	61.0	61.9
	Total emissions attributed to electricity consumption (Scope 2 and 3)	**129.5**	**151.3**	**139.1**
	Emissions attributable to Scope 3 official business travel (rail, taxi, air, underground, personal vehicles use for business travel)******	**224.1**	**410.5**	**674.1**
	Emissions attributable to Scope 3 Managed Assets (inc. fugitive emissions and utility consumption by Explorer House Tenants (23-24 onward))	**11.4**	**7.7**	**-**
	Emissions attributable to Scope 3 Managed Assets (Surveying aircraft)	**325.5**	**279.2**	**335.4**
	TOTAL EMISSIONS (ALL SCOPES)	**992.2**	**1,124.2**	**1,620.9**

Absolute metrics	Scope/Emission/energy use	2024-25	2023-24	2022-23
Self Generated Energy Consumption (kWhth)	**Heat from renewable sources (Ground source heat pump) - Scope 1**	**1,291,200**	**1,387,200**	**861,200**
Related Purchased Energy Consumption (kWh)	Electricity (Mains 'Green' Tariff - E.H. , G.D.C., Dennis Maps & GeoHub)	3,762,428	3,681,569	3,498,464
	Gas (E.H. & Dennis Maps)	716,701	316,826	675,248
	TOTAL kWh Consumption	**4,479,129**	**3,998,395**	**4,173,712**
Financial Indicators (£)	Expenditure on Energy (Gas, Electricity, BUS fuel, GDC electricity, GeoHub electricity, Aircraft fuel)	£1,115,367	£1,030,556	£1,151,225
	Expenditure on official business travel (rail, hire cars, taxis, air, BUS leasing)	£2,868,630	£2,534,790	£2,893,669
	TOTAL expenditure on energy and official business travel	**£3,983,997**	**£3,565,346**	**£4,044,894**

* The Scope 1 emissions from gas at Explorer House have been calculated using a market-based conversion factor of 125.28gCO2e per kWh. If a location-based calculation methodology were used, the total Scope 1 emissions from gas at Explorer House total would be 115.05 tCO2e.

** The Scope 2 emissions from electricity at Explorer House, and GeoHub have been calculated using a market-based conversion factor of 0gCO2e per kWh. If a location-based calculation methodology were used, the Scope 2 emissions utilities would be 710.90 tCO2e.

*** The only change to past years data that has been made is the addition of carbon emissions associated with the use of personal vehicles for business miles. These have been accounted for within Emissions attributable to Scope 3 official business travel.

**** The only change to prior years data that has been made is the addition of carbon emissions associated with the use of personal vehicles for business smiles. These have been accounted for within Emissions attributable to Scope 3 official business travel.

Normalised metrics	Asset	2024-25	2023-24	2022-23
kWh/m2	Explorer House	283.5	254.7	262.5
tCO_2e/FTE	All Emissions	0.7	0.8	1.1
BUS mileage including hire vehicles (kilometres)	BUS mileage (kilometres)	67.2	70.8	108.3
Number of instances	Domestic Flights (No.)	55	324	290
kg CO_2e/ passenger-flight	Domestic Flights	136.6	137.0	132.0
kg CO_2e/ passenger-flight	Short Haul Flights	150.8	137.3	144.0
kg CO_2e/ passenger-flight	Long Haul Flights	1,054.4	885.3	1,026.8
kg CO_2e per journey	Domestic Rail Travel	7.2	8.2	9.2

	Asset	2024-25	2023-24	2022-23
Financial Breakdown of Business Travel	Company vehicle lease	£1,881,259	£1,486,153	£1,633,365
	Company vehicle fuel costs	£271,616	£284,833	£304,676
	Hire car costs	£393,371	£306,668	£236,888
	Domestic Rail Travel (including underground)	£205,151	£167,437	£166,474
	Domestic Flights	£6,643	£48,013	£42,723
	Short Haul Flights	£9,050	£8,821	£16,185
	Long Haul Flights	£91,244	£201,239	£450,749
	Domestic Taxis	£10,296	£31,577	£42,610
	TOTAL	**£2,868,630**	**£2,534,741**	**£2,893,669**
FTE	FTE per year	**1,415**	**1,430**	**1,450**

Ordnance Survey Targets

OS is committed to achieving Net Zero 2050 in line with UK Government. OS has set interim targets aligned to the Greening Government Commitments (GGCs). OS will be out of scope of the GGCs for the next reporting cycle of 2026-30 and will therefore moving forward create our interim targets inspired by the GGCs but not report into the framework. OS has created a Carbon Offsetting Policy for implementation in the lead-up to the target date, to ensure that residual emissions which cannot be removed are offset appropriately and in alignment with the values of OS and the UK Government.

The Ordnance Survey fleet and Business Travel

OS is committed to achieving a 100% zero-emissions at the tailpipe fleet in 2027. This is in mitigation of the risk *Non-compliance with regulatory standards and/or Government standards*, and in support of the opportunity for a more sustainable estate. We are making considerable progress with 49% fully electric vehicles and 100% ultra-low emissions vehicles at the end of the 24-25 financial year. We are further driving emissions reductions by carefully planning works to reduce mileage wherever possible.

In May 2024, we introduced a new domestic flights policy to restrict flights to when a ferry would otherwise be required, or where Director approval is sought for a unique circumstance. This supported our target to achieve a 30% reduction in domestic flights by 2025 from a 2017-18 baseline. This policy has been effective in reducing our domestic flight emissions by 83% on the previous year. While we have seen an expected increase in emissions associated with rail journeys, the overall business travel emissions have reduced by 53% on the 23-24 financial year.

Waste and water

Finite resources consumption - water and paper procured

Absolute metrics			2024-25	2023-24	2022-23
Non -financial indicators (m3)	Water Consumed (m3)} Tonnes CO_2e	Mains water supply (Scope 2)	2,412.4	2,222.0	2,286.0
		Harvested Rainwated Used (Scope 1)	603.0	830.0	552.0
		Total Consumption in m3	**3,015.4**	**3,052.0**	**2,838.0**
		Mains water tCO_2e	0.4	0.4	0.3
		Waste water tCO_2e	0.6	0.6	0.8
		Total tCO_2e	**1.0**	**1.0**	**1.1**
Normalised metrics	Water Consumed (m3)	Mains water supply per FTE	1.8	1.6	1.6
		Harvested Rainwated Used per FTE	0.4	0.6	0.4
		Total Consumption per FTE	**2.2**	**2.1**	**2.0**
Absolute metrics	Paper Procured (tonnes)	Procurement (through Banner GGC)	0.1	0.1	0.1
		Procurement through FM contractor	2.4	2.5	1.7
		TOTAL PAPER PROCURED	**2.5**	**2.6**	**1.8**
Financial indicators (£)	Water Consumed (£)	Mains water supply & treatment	£13,349	£9,362	£9,016
		Used Harvested Rainwater treatment	£2,353	£1,945	£1,134
		Total Water Supply & Treatment	**£15,702**	**£11,307**	**£10,150**

Total water usage dropped slightly, however the reduction in harvested rainwater caused an increase in mains water use. A portion of the harvested rainwater was used to fill the new wildlife pond, which also increased the reliance this year on mains water. The development of the wildlife pond supports our opportunity to continuously develop a more sustainable estate.

Waste

Absolute metrics			2024-25	2023-24	2022-23
Non-financial indicators (tonnes)	Total waste arisings (tonnes)		39.8	45.2	44.2
	Non-hazardous waste	Waste Recycled/ reused (exc. ICT)	11.3	13.4	10.4
		ICT equipment recycled externally	0.7	3.0	3.0
		Waste composted	1.7	1.7	3.2
		Toner cartridges (recycled)	0.2	0.3	0.3
		Waste sent to incinerator (energy recovery)	25.7	24.8	24.2
		Residual waste sent to landfill	0.0	1.7	2.3
	Hazardous Waste	Batteries (recycled)	0.1	0.0	0.0
		HCFC equipment (fridges etc.)	0.0	0.0	0.0
		Fluorescent lamps (recycled)	0.0	0.0	0.0
		Sanitary waste (not recycled)	0.1	0.1	0.1
		WEEE	0.0	0.2	0.7
		Engine oil	0.0	0.0	0.0
	Total disposal costs (£)		**£15,824**	**£24,426**	**£37,809**

Absolute metrics			2024-25	2023-24	2022-23
Financial indicators (£)	**Non-hazardous waste**	**Total Non-Hazardous Waste Costs**	**£11,837**	**£20,515**	**£32,126**
		Waste Recycled/ reused	£4,838	£8,827	£6,448
		ICT equipment reused/recycled externally	-	-	£11,232
		Toner cartrdiges (recycled)	£65	£126	£200
		Waste composted / anearobic digestion	£202	£609	£807
		General waste skips	-	£2,931	£2,922
		Waste sent to incinerator (energy recovery)	£6,732	£2,760	£10,517
		Residual waste sent to landfill	-	£5,262	-
		Metal waste	-	-	-
	Hazardous Waste	**Total Hazardous Waste Costs**	**£3,988**	**£3,910**	**£5,683**
		Batteries (recycled)	£290	-	-
		HCFC equipment (fridges etc.)	-	-	-
		Fluorescent lamps (recycled)	-	-	-
		Sanitary waste (not recycled)	£3,698	£3,698	£3,698
		WEEE	-	£212	£1,985
		Engine oil	-	-	-

This year, only 11.6% of IT WEEE was recycled with the remaining 88.4% refurbished where required and sold for re-use. Additionally, having moved to a *zero waste to landfill* waste contractor, we have not sent any waste to landfill this financial year. We have also worked with Waste to Wonder to repurpose and send to charities old furniture which would have otherwise been wasted.

Innovation: supporting our customers

OS continues to investigate how new products and services could meet the requirements of new legislation and government missions. Having listened to our Partners and customers, we have developed a sample enhanced land cover map which can aid the work of on-site ecologists by providing a more detailed baseline for the legislation. This enhancement is targeted to be available within 2025 to OS Partners to support UK Government's mission to deliver more housing whilst supporting biodiversity.

Under the PSGA, data enhancements that will benefit customers' sustainability use cases have been released this year, and more are planned for the coming year. Significant enhancements to our buildings data have been released during the 2024-25 financial year that support use cases, including evaluating building stock, measuring energy and thermal efficiency to support Decarbonisation and Net Zero policies, and identifying potential buildings for solar energy and green roof installations. Enhancements to our land use data were also released that support monitoring changes to the natural and built environment. During the next financial year, OS will be releasing further new data related to sustainability, for example cycle lanes and bus lane data that can support active travel outcomes, and improved tidelines and river width data that can support modelling environmental impacts. This supports our opportunity for sustainable propositions.

Section 4 - Parliamentary Accountability and Audit Report

Parliamentary accountability and audit report

The Parliamentary Accountability and Audit Report brings together the key accountability documents, detailing the regularity of expenditure, so that Parliament can be assured that funds have been expended in the manner intended.

Regularity of expenditure (subject to audit)

OS's Accountable Person, the Chief Executive Officer, is the person on whom Parliament calls to account for stewardship of its resources. The standards the Accountable Person is expected to deliver cover Governance, Decision-making and Financial Management.

OS complies with the HM Treasury guidance Managing Public Money, to the extent applicable to public corporations, which in short covers the principles as to how government bodies handle public funds with probity and in the public interest. The Financial Memorandum sets out the specific financial framework, within which OS is required to operate. This is complemented by the Scheme of Delegation which authorises its employees to carry out certain of its functions.

Under the Government's transparency agenda, expenditure is published monthly on all transactions over £25k.

An annual audit of the OS Accounts is undertaken by the National Audit Office (NAO).

In addition to this is an ongoing internal audit programme which helps to provide assurance to our Chief Executive and Accountable person, as well as our Audit and Risk Committee that finances are being handled appropriately and with propriety.

All of the above give us assurances that our finances are being handled with regularity. For 2024-25 OS can report that there were no losses or gifts incurred during the year that exceeded £300k.

Remote contingent liabilities (subject to audit)

As of 31 March 2025 OS held no remote contingent liabilities.
Losses and Special payments are reported in note 3 to the financial statements.

Independent Auditor’s Report to the Members of Ordnance Survey Limited

Opinion on financial statements

I have audited the financial statements of Ordnance Survey Limited and its Group for the year ended 31 March 2025.

The financial statements comprise the Ordnance Survey Limited and its Group’s

- Statements of Financial Position as at 31 March 2025;
- Statement of Profit or Loss, Statements of Cash Flows and Statements of Changes in Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and the UK adopted International Accounting Standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of Ordnance Survey Limited and its Group’s affairs as at 31 March 2025 and their profit for the year then ended; and
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council’s *Revised Ethical Standard 2024*. I am independent of Ordnance Survey Limited and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that Ordnance Survey Limited and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Ordnance Survey and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion the part of the Remuneration Overview to be audited has been properly prepared in accordance with the principles of HM Treasury's *Financial Reporting Manual*.

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of Ordnance Survey and its Group's environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- a corporate governance statement has not been prepared by the parent company; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within Ordnance Survey from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006;
- preparing the Annual Report, which includes the Remuneration Overview, in accordance with the Companies Act 2006 and (in respect of additional disclosures) HM Treasury's Financial Reporting Manual as instructed in the shareholder framework agreement; and
- assessing Ordnance Survey Limited and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the applicable law and International Standards on Auditing (UK) (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Ordnance Survey Limited's accounting policies, key performance indicators and performance incentives;
- inquired of management, Ordnance Survey Limited's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Ordnance Survey Limited's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Ordnance Survey Limited and its Group's controls relating to compliance with the Companies Act 2006;
- inquired of management, Ordnance Survey Limited's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including relevant component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Ordnance Survey Limited and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of Ordnance Survey Limited and its Group's framework of authorities and other legal and regulatory frameworks in which the Ordnance Survey Limited and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Ordnance Survey Limited and its Group. The key laws and regulations I considered in this context included Companies Act 2006, employment law and tax law.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal staff concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including relevant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Matthew Kay
(Senior Statutory Auditor)

11 July 2025

For and on behalf of the
Comptroller and Auditor General (Statutory Auditor)
National Audit Office
157-197 Buckingham Palace Road
Victoria, London
SW1W 9SP

Section 5 - Financial statements

Consolidated Statement of Profit or Loss as at 31 March 2025

Group	**Notes**	**2024-25**	**2023-24**
		£'000	**£'000**
Revenue	2	194,597	186,842
Cost of Sales		(34,896)	(35,559)
Gross Profit		159,701	151,283
Operating costs	3	(151,317)	(143,452)
Cost associated with staff redundancy programme	4	(3,872)	-
Share of results of joint ventures	9	10,748	11,547
Other income		2,164	2,853
Operating profit		17,424	22,231
Finance income	5	401	9
Finance cost	16	(181)	(205)
Finance income - net		220	(196)
Profit before corporation tax		**17,644**	**22,035**
Corporation tax expense	6	**(4,563)**	**(5,567)**
Profit for the period		13,081	16,468
Profit is attributable to:			
Owners of the company		13,081	16,468
		13,081	**16,468**
Profit for the period		13,081	16,468
Total Comprehensive income		**13,081**	**16,468**
Profit is attributable to owners of the company		13,081	16,468
Dividends	7	(5,700)	(6,900)
Profit retained for the year		7,381	9568

All the activities of the Group are classified as continuing.
The notes on pages 100 to 144 are an integral part of these financial statements.

Consolidated statement of financial position as at 31 March 2025

Group	Notes	2024-25	2023-24
		£'000	**£'000**
Non current assets			
Intangible assets	10	60,141	61,202
Property plant and equipment	11	27,327	26,558
Right of Use Assets	11	3,477	4,351
Investments	8	3	3
Interests in Joint Ventures	9	9,731	5,733
		100,679	**97,847**
Current assets			
Inventories	12	2,355	2,204
Trade and other receivables	13	24,098	23,906
Current Tax Asset		7,325	7,704
Cash and cash equivalents	14	76,777	73,604
		110,555	107,418
Total assets		211,234	205,265
Current liabilities			
Trade and other payables	15	(32,677)	(36,936)
Lease liabilities due in less than 1 year	16	(1,608)	(1,737)
Provisions	17	-	
Deferred Revenue	18	(25,338)	(24,010)
		(59,623)	**(62,683)**
Net current assets		**50,932**	**44,735**
Non current assets plus net current assets		**151,611**	**142,582**

Group	Notes	2024-25	2023-24
		£'000	£'000
Non-current liabilities			
Lease liabilities payable after more than 1 year	16	(1,840)	(2,574)
Provisions	17	(156)	(133)
Deferred Revenue	18	(1,037)	(469)
Deferred tax liability	19	(5,020)	(3,229)
Total liabilities		**(67,676)**	**(69,088)**
Net assets		**143,558**	**136,177**
Equity			
Share capital	20	34,000	34,000
Retained earnings		109,558	102,177
Capital and reserves attributable to owners of the Company		**143,558**	**136,177**

The financial statements of Ordnance Survey Limited, registration no. 09121572 were approved by the Board of Directors and authorised for issue. They were signed on its behalf by;

Colin Hughes
Chair

The notes on pages 100 to 144 are an integral part of these financial statements.

Ordnance Survey Limited statement of financial position as at 31 March 2025

Company	Notes	2024-25	2023-24
		£'000	**£'000**
Non current assets			
Intangible assets	10	60,141	61,202
Property plant and equipment	11	27,327	26,558
Right of Use Assets	11	3,477	4,351
Investments	8	403	403
Interests in Joint Ventures	9	9,731	5,733
		101,079	**98,247**
Current assets			
Inventories	12	2,342	2,194
Trade and other receivables	13	23,171	29,206
Current Tax Asset		7,463	7,023
Cash and cash equivalents	14	55,708	49,071
		88,683	87,494
Total assets		189,762	185,741
Current liabilities			
Trade and other payables	15	(32,439)	(36,360)
Lease liabilities due in less than 1 year	16	(1,608)	(1,737)
Provisions	17	-	-
Deferred Revenue	18	(20,993)	(20,082)
		(55,040)	**(58,179)**
Net current assets		**33,643**	**29,315**
Non current assets plus net current assets		**134,722**	**127,562**

Company	Notes	2024-25	2023-24
		£'000	£'000
Non-current liabilities			
Lease liabilities payable after more than 1 year	16	(1,840)	(2,574)
Provisions	17	(156)	(133)
Deferred Revenue	18	(851)	(384)
Deferred tax liability	19	(5,035)	(3,248)
Total liabilities		**(62,922)**	**(64,518)**
Net assets		**126,840**	**121,223**
Equity			
Share capital	20	34,000	34,000
Retained earnings		92,840	87,223
Capital and reserves attributable to owners of the Company		**126,840**	**121,223**

Ordnance Survey Limited generated a profit of £11.3m for the year ended 31 March 2025 before payment of the dividend.

As permitted by section 408(3) of the Companies Act 2006, the income statement of the company is not presented in this Annual Report.

The financial statements of Ordnance Survey Limited, registration no. 09121572 were approved by the Board of Directors and authorised for issue. They were signed on its behalf by;

Colin Hughes
Chair

The notes on pages 100 to 144 are an integral part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 March 2025

Group	Notes	Share Capital	Retained earnings	Total
		£'000	£'000	£'000
As at 1 April 2023		**34,000**	**92,609**	**126,609**
Profit for the year		-	16,468	**16,468**
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	**16,468**	**16,468**
Transactions with owners in their capacity as owners				
Dividends payable		-	(6,900)	**(6,900)**
As at 1 April 2024		**34,000**	**102,177**	**136,177**
Profit for the year		-	13,081	**13,081**
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	**13,081**	**13,081**
Prior year adjustment				
Transactions with owners in their capacity as owners				
Dividends payable	7	-	(5,700)	**(5,700)**
As at 31 March 2025		**34,000**	**109,558**	**143,558**

The notes on pages 100 to 144 are an integral part of these financial statements.

Company statement of changes in equity for the year ended 31 March 2025

Company	Notes	Share Capital	Retained earnings	Total
		£'000	£'000	£'000
As at 1 April 2023		**34,000**	**81,612**	**115,612**
Profit for the year		-	12,511	**12,511**
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	**12,511**	**12,511**
Transactions with owners in their capacity as owners				
Dividends payable		-	(6,900)	**(6,900)**
As at 1 April 2024		**34,000**	**87,223**	**121,223**
Profit for the year		-	11,317	**11,317**
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	**11,317**	**11,317**
Prior year adjustment		-	-	-
Transactions with owners in their capacity as owners				
Dividends payable	7	-	(5,700)	**(5,700)**
As at 31 March 2025		**34,000**	**92,840**	**126,840**

The notes on pages 100 to 144 are an integral part of these financial statements.

Consolidated cash flow statement for the year ended 31 March 2025

Group	Notes	2024-25	2023-24
		£'000	**£'000**
Profit before corporation tax		17,644	22,035
Amortisation of intangible assets		16,389	13,996
Depreciation of tangible fixed assets		4,156	4,297
Increase in Deferred Tax Liability		1,791	1,420
Loss on disposal of intangible assets		69	-
Share of Joint Venture results		(10,748)	(11,546)
Interest received		(48)	(9)
Interest paid		181	205
(Increase)/decrease in inventories		(151)	837
Increase/(decrease) in trade and other receivables		(4,375)	1,937
(Decrease)/increase in trade and other payables		6,941	2,216
Increase/(decrease) in provisions for liabilities and charges		23	6
Increase in deferred revenue		1,896	3,004
Write off of investments		-	960
Cashflow from operations		**33,768**	**39,359**
Income taxes paid		-	(7,610)
Net cash inflow from operating activities		**33,768**	**31,750**

Group	Notes	2024-25	2023-24
		£'000	£'000
Cash flows from investing activities			
Interest received		48	9
Purchase of plant property and equipment		(3,113)	(1,887)
Purchase of intangible assets		(15,397)	(18,648)
Receipt from share disposal of joint venture		-	245
Receipt of Dividends	8	6,750	9,830
Net cash used in investing activities		**(11,712)**	**(10,451)**
Cash flows from financing activities			
Interest paid		(181)	(205)
Lease liability capital repayments		(1,802)	(1,540)
Payment of Dividends	7	(16,900)	(40,000)
Net cash used in financing activities		**(18,883)**	**(41,745)**
Net increase in cash and cash equivalents		**3,173**	**(20,446)**
Cash and cash equivalents at beginning of year		73,604	94,050
Cash and cash equivalents at end of year	14	76,777	73,604

The notes on pages 100 to 144 are an integral part of these financial statements.

Company cash flow statement for the year ended 31 March 2025

Company	Notes	2024-25	2023-24
		£'000	£'000
Profit before corporation tax		15,056	17,653
Amortisation of intangible assets		16,389	13,996
Depreciation of tangible fixed assets		4,156	4,297
Increase in Deferred Tax Liability		1,787	1,415
Loss on disposal of intangible assets		69	-
Impairment of loans to group companies		-	1,400
Share of Joint Venture results		(10,748)	(11,546)
Interest received		(682)	(238)
Interest paid		181	205
(Increase)/decrease in inventories		(148)	847
Decrease/(increase) in trade and other receivables		1,857	(4,185)
(Decrease)/increase in trade and other payables		7,281	1,879
(Increase)/decrease in provisions for liabilities and charges		23	6
Increase/(decrease) in deferred revenue		1,377	2,815
Write off of investments		-	960
Cashflow from operations		**36,598**	**29,505**
Income taxes paid		-	(5,809)
Net cash inflow from operating activities		**36,598**	**23,697**

Company	Notes	2024-25	2023-24
		£'000	£'000
Cash flows from investing activities			
Interest received		682	238
Purchase of plant property and equipment		(3,113)	(1,887)
Purchase of intangible assets		(15,397)	(18,648)
Receipt from share disposal of joint venture		-	245
Loans to group companies		-	(1,400)
Receipt of Dividends	8	6,750	9,830
Net cash used in investing activities		**(11,078)**	**(11,622)**
Cash flows from financing activities			
Interest paid		(181)	(205)
Lease liability capital repayments		(1,802)	(1,540)
Payment of Dividends	7	(16,900)	(40,000)
Net cash used in financing activities		**(18,883)**	**(41,745)**
Net increase in cash and cash equivalents		**6,637**	**(29,670)**
Cash and cash equivalents at beginning of year		49,071	78,741
Cash and cash equivalents at end of year	14	55,708	49,071

The notes on pages 100 to 144 are an integral part of these financial statements.

Notes to the consolidated financial statements

1. Principal accounting policies

Ordnance Survey Limited (the Company) is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in note 9 and in the strategic report on pages 4 to 32. These financial statements are presented in pounds sterling, because that is the currency of the primary economic environment in which the Group operates.

1.1 Basis of preparation

(i) Compliance with IFRS

The consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standards and the requirements of the Companies Act.

Where IFRS permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the specific circumstances of Ordnance Survey Limited ('Ordnance Survey') for the purpose of giving a true and fair view has been selected. The policies adopted are described below. They have been applied consistently unless otherwise stated in dealing with items that are considered material to the financial statements.

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

(ii) Going concern

The financial statements have been prepared on a going concern basis.

(iii) Historical cost convention

The financial statements have been prepared under the historic cost convention except for the following:

- Financial assets and liabilities – measured at fair value.
- Assets held for sale – measured at fair value less cost of disposal.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenditure are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Total comprehensive income is attributed to Non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1.3 Joint Ventures

Joint ventures are entities over which the Group has significant influence but does not control.

The Group accounts for investments in joint ventures using the equity method of accounting, recording the investment initially at cost. Adjustment is made in the Group accounts to ensure consistent application of Group accounting policies.

1.4 Segment reporting

The Board receives an analysis of revenue by channel and operating segments and this is presented in note 2.

1.5 Foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the dates of the transactions. Exchange rate differences are charged to the statement of profit or loss as incurred. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position reporting date are translated at the rates ruling at that date.

1.6 Investments

Investments held as non-current assets are stated at cost less provision for permanent diminution in value.

1.7 Property, plant and equipment

Property, plant and equipment held for use in the supply of goods or services, or for administration purposes, are stated in the statement of financial position at costs less any accumulated depreciation.

The depreciable amount of an asset is calculated by deducting its residual value from its initial cost. The residual value of an asset is the estimated amount that the Group would obtain from the disposal of the asset after deducting the estimated cost of disposal.

Depreciation is charged so as to write off the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The depreciation policy applied to property, plant and equipment details the following useful lives to be applied to tangible fixed assets:

Asset class	Depreciation policy
Freehold land	Not depreciated
Freehold buildings	40 years from acquisition or remaining useful economic life
Equipment and fixtures:	
IT Equipment	1 to 5 years
Equipment, facilities and fixtures	2 to 15 years
Vehicles	4 years
Assets under construction	Not depreciated
Right of Use Assets	See note 1.15

The minimum level for capitalisation of property, plant and equipment is £5,000 with the exception of information technology (IT) and support systems hardware, which is £1,000. All IT workstations (office computers and laptops) bought together are grouped as one asset.

1.8 Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Internally generated intangible assets are capitalised if an asset has been created which can be identified and meets the following criteria:

- It is probable that the asset will give rise to future economic benefit.
- The original cost can be reliably measured.
- It is technically feasible that the asset can be completed for use.
- There is the intention to complete and use it.
- There is the ability to use it.
- Resources are available to complete the development.

These assets are capitalised at the cost of development.

Amortisation is charged on a straight-line basis in order to write down the asset over its useful life. Useful lives are reviewed on an annual basis and adjustments, where applicable, are made on a prospective basis.

The useful lives of intangible assets are expected to fall within the following limits:

Asset class	Estimated useful life
Data content	3 to 5 years
Software	3 to 12 years
Assets under construction	Not amortised

The Group's internally generated intangible assets consist of:

a) Data content

Data content represents those data sets which have been considered to meet the criteria of IAS 38. The underlying National Geographic Database has not been capitalised as it has evolved from the data capture which commenced over 200 years ago, and therefore the original cost cannot be reliably measured. Significant enhancements and other data content is capitalised where these are considered to meet the criteria of IAS 38.

b) Software

- The costs of data delivery and business systems include all directly attributable costs including the cost of purchased computer software licences used to develop the systems.

c) Assets in course of construction

- Assets in course of construction are capitalised at cost and carried at cost less any recognised impairment loss.

Cost includes all directly attributable costs including professional fees.

Amortisation of these assets commences when the assets are ready for their intended use.

For software as a service (SAAS) arrangements, the group does not capitalise costs relating to the configuration and customisation of SAAS arrangements as intangible assets except where control of the software exists. Costs relating to integration with existing group owned software may be capitalised.

1.9 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed annually to consider whether there have been any events or changes in circumstance that indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets which have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Where there is no expectation of future impairment reversal, assets will be fully removed from the financial statements.

1.10 Inventory and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost is determined using the weighted average costing method.

Cost comprises design costs, direct materials, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less applicable variable selling expenses.

1.11 Financial assets and liabilities

a) Financial Assets

Financial assets are classified under IFRS 9 as amortised cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the Group's business model for that asset category and the contractual cashflow characteristics of the instruments.

The Group recognises a loss allowance for expected credit losses on investments that are measured at amortised cost, trade receivables and contract assets.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses (ECL) under IFRS 9's simplified model for trade receivables, contract assets and lease receivables.

The expected credit losses on these financial assets are estimated considering the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Cash and cash equivalents include cash at bank, cash in hand and any amounts on short term deposit of less than three months.

b) Financial liabilities

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

1.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the statement of financial position reporting date, taking into account the risks and uncertainties surrounding the obligation and are discounted to present value, where material.

1.13 Employee benefits

a) Pensions – legacy schemes

Pension benefits are provided through the Principal Civil Service Pension Scheme (PCSPS); details are outlined in note 4 of the pension schemes of which the Company staff are members.

From 1 October 2002, the Trading Fund staff could have joined one of three statutory based final salary defined benefit schemes (Classic, Premium, and Classic Plus). New entrants after 1 October 2002 chose between membership of the premium scheme and joining a defined contribution scheme with a significant employer contribution (partnership pension account). These schemes were closed to new entrants on 29 July 2007.

All new employees who joined the Trading Fund (the former legal entity through which our business was conducted) on or after 30 July 2007 could choose between membership of the Nuvos scheme and a partnership pension account. The defined benefit schemes were closed to employees on 31 March 2015.

All employer pension contributions payable are charged to the statement of profit or loss and other comprehensive income for the financial year as incurred, on the basis that the schemes are multi- employer and the Company is unable to identify its share of the underlying assets and liabilities in accordance with IAS 19.

b) Pensions – Horizon scheme

The 2015-16 year was the first year of trade for Ordnance Survey Limited. On 1 April 2015, the entire functions, business, subsidiaries, operations and assets of the Ordnance Survey Trading Fund were transferred to Ordnance Survey Limited, a limited company wholly owned by the Secretary of State for Business, Energy & Industrial Strategy, and the company commenced trading on this date.

From 1 April 2015, all new Company employees were offered the opportunity to join the Horizon defined contribution pension scheme. For this scheme the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

c) Early release costs

A provision is recognised in the financial statements for the full departure cost of employees who have agreed to exit the group prior to the year end.

1.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the delivery of mapping goods and services, which comprises mapping data, information, customer tailored services and copyright revenue, in the ordinary course of business. Revenue is shown net of VAT and discounts.

The Group recognises revenue once the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific other criteria are met for each of the activities shown below.

Public Sector Geospatial Agreement (PSGA) revenue is recognised each year on two bases;

a) Direct Licences – Licences which allow the customer to use the data. The revenue deriving from these licences is recognised over the length of the licence agreement as this reflects the usage of the data by the customer and the Group's obligation of ongoing supply and to provide updates.

b) Services - revenue from services is recognised on a 'performance completed to date' basis by assessing the proportion of the total contract that has been completed at each point in time in accordance with IFRS 15, para 35(a). There is a facility for the group to share private sector revenue above a certain threshold with HM Government. This is recognised on an accruals basis.

Direct Licences – Licences which allow the customer to use the Group data for internal purposes only. The revenue deriving from these licences is recognised over the length of the licence agreement (usually 12 months) as this reflects the usage of the data by the customer and the Group's obligation of ongoing supply and to provide updates.

Partner Licences – Licences which enable the customer to add value to the Group data and resell the product to third parties. The revenue deriving from these licences is recognised over the length of the licence agreement (usually 12 months) as this reflects the usage of the data by the end customer and the Group's obligation of ongoing supply and to provide updates. Where partner returns are subsequently identified to be incorrect, whether arising from an audit, or partner identified, the group will recognise, or de-recognise any revenue arising in the period it is identified.' This would be the case unless there are indications that the misdeclaration was accepted in the prior period.

Paper maps – Revenue from paper map sales is recognised when the control of ownership passes to the customer.

Services – Revenue from services are recognised at the point at which the services are transferred to the customer performed by the Group or on a proportion of completeness of total contract method, depending which is most appropriate to the contract.

Unpaid invoices for licence fees which relate to periods after the statement of financial position reporting date are included in the trade receivables balance. The net invoiced value relating to revenue to be recognised in the period after the statement of financial position reporting date is recorded in current and long-term creditors as deferred income.

Payment is typically due shortly after delivery of goods or services. In respect of bespoke services delivered over longer periods of time, the group negotiates payment terms to match delivery of the contractual obligations.

1.15 Leases

IFRS 16 was adopted as from 1 April 2019. All operating lease contracts, with limited exceptions, were recognised on the balance sheet by recognising right-of-use assets and corresponding lease liabilities at the transition date.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Leases of less than one year are not included in the assets and liabilities.

Leased assets are depreciated on a straight line basis over the period of the lease.

Where the Group is a lessor, rental income is recognised on a straight line basis and any revenues received in advance or arrears are deferred or accrued as appropriate.

1.16 Taxation

Current taxation

The corporation tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current corporation tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred corporation tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred corporation tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred corporation tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred corporation tax asset is realised or the deferred corporation tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

1.17 Capital Management

The Group manages its capital to ensure sufficient funds are available to meet future foreseeable funding requirements, including an assessment of contractual cash receipts, via the use of cash flow forecasts to ensure that adequate under utilised cash facilities are maintained.

1.18 Share Options

The Group seeks to take options in exchange for support given to start up ventures. Options are exercised where the group has confidence in the viability of the venture. Once exercised options are assessed and shares may be sold where the group believes the full value has been obtained. Exercised options are initially valued at cost, then revalued in accordance with IFRS9 where there is evidence of a material change in the value.

1.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand pounds unless otherwise stated.

1.20 Critical accounting estimates and judgements

In applying the Group's accounting policies set out above, management is required to make certain estimates and judgements concerning the future. These estimates and judgements are regularly reviewed and updated as necessary. The estimates and judgements that have the most significant effect on the amount included in these financial statements are as follows:

Data Capture - Data captured in the course of our operations is expensed, unless it meets the criteria of IAS38 for capitalisation. See note 1.8a for further details

Development costs – The Group capitalises development costs when the project meets certain criteria. Costs are only capitalised if they meet the crtieria set out in IAS38 and the project has been approved by the Investment Group within the Group. Prior to this approval all project costs are expensed.

Revenue recognition – The Group recognises royalty revenue based on returns from partners. These returns are provided on a timely basis, usually quarterly, thus limiting the time-frame of the estimate. See note 2 for the breakdown of revenue by channel, segment and geography. The Group has a partner audit programe which scrutinises our partner returns on a risk assessed basis to provide assurance over accuracy and compleness of these returns.

Services including data captured for customers – The Group recognises revenue on a percentage completion basis which requires estimating of the total costs throughout the contract.

Impairment of assets – Property, plant and equipment and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the current and future usage of the assets in the group, the economic viability of the asset itself and, where it is a component of a larger economic unit, the viability of that unit itself. Future cash flows expected to be generated by the assets are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared with the current net asset value and, if lower, the assets are impaired to current value.

Asset lives – The determination of asset lives for depreciation and amortisation purposes is reviewed initially on acquisition and thereafter on a regular basis. Assessing the useful economic life of an asset is based on management judgement taking into account historical experience and the impact of technological change. Consequently this represents a source of estimation uncertainty.

2. Revenue & Segmental Reporting

	2024-25	2023-24
	£'000	**£'000**
Trading Revenue	191,077	183,740
Other operating activities	3,031	2,650
Property rental income	489	452
	194,597	**186,841**

Trading Revenue

	2024-25	2023-24
Channel	**£'000**	**£'000**
Direct Licences	131,972	128,466
Partner Licences	37,966	34,683
OS Maps	11,679	9,546
Paper maps	7,446	7,905
Services	2,014	3,140
	191,077	**183,740**

	2024-25	2023-24
Segment	**£'000**	**£'000**
Business to government	110,851	106,111
Business to business	59,688	59,026
Business to consumer	20,538	18,603
	191,077	**183,740**

Geography	2024-25 £'000	2023-24 £'000
United Kingdom	184,173	173,736
Other European countries	1,121	1,071
Rest of World	5,783	8,933
	191,077	**183,740**

The Group's operating revenue is principally generated by sales of mapping data, information, customer tailored services and copyrights or copyright material.

Revenues are attributed by country, based on the location of the entity to whom the Group provide the product or service. No details are available of the location of the ultimate end user.

£5.4m of rest of world revenue was from customers based in the United States.

During the year one customer (DSIT) accounted for more than 10% of turnover. The revenue received from this customer is secured under separate long term agreements.

Revenue of £104.8m (2023-24 £104.0m) in relation to this customer is reported in the Direct Licences channel, the Business to Government segment and United Kingdom geographic region in the above tables.

Revenue from contracts with customers amounted to £176.0m (2023-24 £172.4m).

3. Operating costs

Operating profit for the year has been arrived at after charging:

	Notes	2024-25	2023-24
		£'000	**£'000**
Employee benefit expenses	4	83,225	77,260
Less Additional early release costs in year		(3,872)	-
Amortisation of intangible assets	10	16,389	13,997
Depreciation of tangible fixed assets	11	2,344	2,841
Depreciation of right of use assets	11	1,813	1,456
Research and development		1,387	3,992
Short term leases - buildings		48	147
Short term leases - PPE		336	541
Write-down of inventory to net realisable value	12	(348)	846
Foreign exchange losses/(gains)		(24)	(127)
Consultancy		1,170	1,483
Marketing		4,204	4,996
Other operating charges		44,645	36,020
		151,317	**143,452**

The Company's auditor is The National Audit Office. Payments due in respect of audit services during the year was £145k (2023-24 £123k). Ordnance Survey exited the lease of offices at the NAO in 23-24, therefore £nil payments were made to the auditors for the provision of non audit services during the year (2023-24 £59k). The fee payable for subsidiary audits for the current year audit is £54k (2023-24 £60k). Payment for non audit services during the year were £nil (2023-24 £nil)

Losses and special payments

Losses and special payments in year totalled £306k. (2023-24 below the de minimis reporting threshold of £300k).

4. Staff numbers and costs

Employee benefit expenses

	2024-25	2023-24
Wages and salaries - permanent employees	65,947	63,231
Additional early release costs in year exceptional item	3,872	65
Social security costs	8,087	7,579
Pension costs	10,892	10,350
Temporary / agency contract labour costs	5,034	8,472
	93,831	**89,697**
Capitalised permanent labour	(8,901)	(10,131)
Capitalised temporary / agency contract labour	(1,706)	(2,306)
	83,225	**77,260**

Total permanent staff numbers, including directors

The average monthly number of full time equivalent persons during the year was as follows:

	2024-25	2023-24
Operations	957	1,003
Sales and Marketing	236	232
Corporate Services	222	179
	1,415	**1,414**

Total temporary/agency staff

The average monthly number of full time equivalent temporary/ agency/ contract persons employed by the Group during the year was as follows:

	2024-25	2023-24
Operations	19	27
Sales and Marketing	2	2
Corporate Services	3	5
	24	**34**

Directors' Remuneration

	2024-25	2023-24
Salaries and other short-term employee benefits included in wages and salaries	1,037	840
Pension contribution charged in year - defined benefit	54	41
Pension contribution charged in year - defined contribution	51	31
Highest paid Director (included above)	344	260

Annual leave

	2024-25	2023-24
Annual leave - charge/(credit) included in wages and salaries	129	162
Annual leave - liability	1,372	1,517

Pension costs - Employers contributions

	2024-25	2023-24
	£'000	£'000
Defined contribution	3,784	3,629
Defined benefit	7,108	6,721

For 2024-25, employers' contributions were payable to the PCSPS at one of four rates in the range 20.0% to 24.5% of pensionable pay, based on salary bands. The scheme actuary reviews employers' contributions every four years following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accrued during 2024-25 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Early release costs provided for in financial year

The statement of profit or loss and other comprehensive income includes a charge of £3,872k (2023-24 £65k) in respect of new leavers identified in 2024-25. This charge reflects the costs of exit packages agreed and accounted for by 31 March 2025.

Early release package cost band (excluding restructure provision)	2024-25	2023-24
Less than £10,000	20	-
£10,000-£25,000	13	-
£25,001 - £50,000	8	-
£50,001 - £100,000	28	1
£100,001 - £150,000	5	-
£150,001 - £500,000	2	-
Total number of exit packages	**76**	**1**
Total cost £'000	**3,872**	**65**

5. Finance income

Group	2024-25	2023-24
	£'000	£'000
Finance income		
Interest received	401	9
	401	9

Company	2024-25	2023-24
	£'000	£'000
Finance income		
Interest received	1,035	238

6. Taxation

As set out in the Strategic Report, on 1 April 2015, Ordnance Survey Limited acquired the entire functions, business, subsidiaries, operations and assets of the Ordnance Survey Trading Fund. The Trading Fund was outside the scope of UK Corporation Tax whereas Ordnance Survey Limited is a fully taxable entity. The subsidiaries and joint ventures of Ordnance Survey have throughout been subject to UK Corporation Tax.

(a) Corporation tax expense	**Notes**	**2024-25**	**2023-24**
		£'000	**£'000**
Current tax			
Current tax on profits for the year		3,792	5,637
Adjustments in respect of prior years		(1,019)	(1,490)
Total current tax (credit)/expense		**2,773**	**4,147**
Deferred tax	20		
Origination and reversal of temporary differences		-	
Impact of rate change			
Deferred tax charge to I/S for the period		716	(660)
Adjustments in respect of prior years		1,074	2,080
Total deferred tax credit		**1,790**	**1,420**
Income tax (credit)/expense		**4,563**	**5,567**

(b) Reconciliation of income tax expense	**2024-25**	**2023-24**
	£'000	**£'000**
Profit before income tax expense	17,644	22,035
Tax on profit at the standard rate of 25% (2024: 25%)	**4,411**	**5,509**
Reasons affecting charge for the period:		
Prior year adjustments	55	586
Impact of rate change		
Impact of expenses not deductible	2,713	2,473
Non taxable income	(2,775)	(3,308)
Exempt amounts	159	307
Income tax (credit)/expense	**4,563**	**5,567**

7. Dividends

	2024-25	**2023-24**
	£'000	**£'000**
Dividends	5,700	6,900

In March 2025 the company declared a final dividend of £5.7m for 2024-25 (2023-24 £6.9m). During the year payments of £16.9m were made in respect of the dividend creditor of £16.9m at 31 March 2024, in line with our shareholder requirements. The creditor at 31 March 2025 of £5.7m represents £5.7m declared in respect of 2024-25.

8. Investments and loan

Group	2024-25	2023-24
	£'000	£'000
Value of shares at beginning of period	3	963
Write-off	-	(960)
Value of shares at the end of period	**3**	**3**

Company	2024-25	2023-24
	£'000	£'000
Value of shares at beginning of period	403	1,363
Write-off	-	(960)
Value of shares at the end of period	**403**	**403**

	2024-25	2023-24
	£'000	£'000
Value of loans at beginning of period	203	270
Additions	-	1,400
Impairment	-	(1,400)
Loan Repayment	-	(67)
Value of loans at end of period	**203**	**203**
Value of investments	**606**	**606**

Expected credit loss measurement

IFRS9 outlines a three stage model for impairment based on changed in credit quality since initial recognition;

A financial instrument that is not credit impaired is classified in Stage 1 and has its credit risk continuously monitored by the Group. If a significant increase in credit risk since initial recognition is identified the instrument is moved to Stage 2, but is not yet deemed to be credit impaired. If the financial instrument is credit impaired the financial instrument is then moved to Stage 3.

The group defines credit impairment using the following criteria.

The borrower meets unlikely to pay criteria, which indicates borrower is in significant financial difficulty. The borrower is insolvent. The borrower continues to rely on Group support to meet its liabilities as they fall due. The borrower does not have a viable financial plan that indicate likelihood of repayment. The group assesses borrowers against all of these criteria and impairs where there is risk over future repayment.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime losses that result from default events within the next 12 months. Instruments in Stage 2 or 3 have their losses measured on the basis of expected credit losses over their lifetime.

Impairment of financial assets

In determining the expected credit losses for these assets, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the subsidiaries operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets. The gross value of these loans is £12.7m (2023-24 £12.7m).

	Lifetime ECL	
	Loans to Subsidiaries	Total
	£'000	£'000
Balance as at 1 April 2023	(11,291)	(11,291)
Increase in loss allowance arising from new financial assets recognised in the year	(1,400)	(1,400)
Decrease in loss allowance from derecognition of financial assets in the year	-	-
Balance as at 31 March 2024	(12,691)	(12,691)
Increase in loss allowance arising from new financial assets recognised in the year	-	-
Decrease in loss allowance from derecognition of financial assets in the year	-	-
Balance as at 31 March 2025	(12,691)	(12,691)

Loans to Ordnance Survey International Services Limited are repayable on demand. Interest is charged to Ordnance Survey International Limited at 3% above Bank of England base rate. The interest earned and unpaid forms part of the impairment balance. Ordnance Survey Limited owns 100% of the ordinary shares in Ordnance Survey Leisure Limited (3,924,000 shares at £1 a share). Ordnance Survey Limited owns 100% of the ordinary shares in Ordnance Survey International Services Limited (1 share at £1 a share).

9. Joint ventures and associates

Details of the Company's subsidiaries at 31 March 2025 are as follows:

Name of subsidary	Principal activity	Country of incorporation	Proportion of control/ ordinary shares held
Ordnance Survey Leisure Limited	Consumer Web	England and Wales	100%
Ordnance Survey International Services Limited	International Consultancy	England and Wales	100%
Ordnance Survey international Services FZ-LLZ	International Consultancy	United Arab Emirates	100%

All subsidiaries are Registered at Explorer House, Adanac Drive, Southampton, Hampshire, SO16 0AS.

Ordnance Survey Limited has provided an unlimited bank guarantee to secure all bank liabilities of Ordnance Survey International Services Limited.

Details of the Company's non-consolidated joint ventures and associates at 31 March 2025 are as follows:

Name of Joint Ventures and associates	Principal activity	Country of incorporation	Proportion of control/ ordinary shares held
GeoPlace LLP	National Addressing	England and Wales	50%
Dennis Maps	Map Printers	England and Wales	25%

The share of profit/(loss) received from joint ventures and associates is as follows:

	2024-25	2023-24
	£'000	£'000
GeoPlace LLP	10,705	11,367
PointX Limited	-	190
Dennis Maps	43	(10)
	10,748	**11,547**

The share of net assets of joint ventures and associates is as follows:

	2024-25	2023-24
	£'000	£'000
GeoPlace LLP	9,458	5,503
PointX Limited	-	-
Dennis Maps	273	230
	9,731	**5,733**

Other investments - GeoPlace LLP

The investment in GeoPlace LLP at 31 March 2025 is as follows:

Group	2024-25	2023-24
	£'000	£'000
Current assets		
Cash and cash equivalents	6,872	2,292
Other currents assets	6,977	7,174
Total current assets	**13,849**	**9,466**
Current liabilities		
Other current liabilities	(2,488)	(2,129)
Total current liabilities	**(2,488)**	**(2,129)**
Net assets	**11,361**	**7,337**
Less further drawings required to achieve parity of distributions relative to Partners' profit share entitlements	(3,750)	-
Net assets after adjustment for unpaid profit shares	7,611	7,337
Ordnance Survey share of net assets at 75%	5,708	5,503
Add benefit to Ordnance Survey from distributions needed to arrive at parity arising from profit share rights	3,750	-
Ordnance Survey Share of Net Assets	**9,458**	**5,503**

	2024-25	2023-24
	£'000	£'000
Revenue	24,131	25,041
Interest income	103	137
Operating costs	(9,924)	(9,995)
Depreciation and amortisation	(36)	(27)
Operating profit	**14,274**	**15,156**
Ordnance Survey share of profit at 75%	**10,705**	**11,367**

GeoPlace LLP is a joint venture limited liability partnership set up in 2010–11 to develop and market a national addressing product. GeoPlace LLP commenced trading on 1 April 2011 and is not subject to UK Corporation Tax. GeoPlace LLP does not have share capital. Ordnance Survey appoints 50% of the Board Members of the LLP and has a 75% profit share in accordance with a members' agreement.

Dividends of £6.75m were received from GeoPlace LLP during the year (2023-24 £9.75m).

The registered office of GeoPlace LLP is Explorer House, Adanac Drive, Southampton, Hampshire, SO16 0AS.

The principal place of business of GeoPlace LLP was Sutton Yard, 65 Goswell Rd, London EC1V 7EN.

10. Intangible assets

Group and Company	Software	Data content	Assets under construction	Total
	£'000	£'000	£'000	£'000
Cost at 1 April 2023	160,366	55,576	10,424	226,366
Additions	-	-	18,648	18,648
Transfers	18,598	-	(18,598)	-
Assets reclassify within ITFA	(400)	-	400	-
Disposals	(90,990)	(54,972)	-	(145,962)
Cost at 31 March 2024	**87,574**	**604**	**10,874**	**99,052**
Amortisation at 1 April 2023	(111,311)	(55,464)	(3,041)	(169,816)
Amortisation charge	(13,900)	(96)	-	(13,996)
Released on disposals	90,990	54,972	-	145,962
Amortisation at 31 March 2024	**(34,221)**	**(588)**	**(3,041)**	**(37,850)**
Cost at 1 April 2024	**87,574**	**604**	**10,874**	**99,052**
Additions	-	-	15,397	15,397
Transfers	18,655	-	(18,655)	-
Disposals	(937)	-	-	(937)
Cost at 31 March 2025	**105,292**	**604**	**7,616**	**113,512**
Amortisation at 1 April 2024	(34,221)	(588)	(3,041)	(37,850)
Amortisation charge	(16,373)	(16)	-	(16,389)
Released on disposals	868	-	-	868

Group and Company	Software	Data content	Assets under construction	Total
	£'000	£'000	£'000	£'000
Amortisation at 31 March 2025	(49,726)	(604)	(3,041)	(53,371)
Net Book Value 31 March 2025	55,566	-	4,575	60,141
Net Book Value 31 March 2024	53,353	16	7,833	61,202

Details of judgement relating to asset lives and impairment are given in Note 1.20

Individual material assets include:

- The geoproduction system, current year carrying value is £18.7m (2023-24 £17.2m), the asset is being amortised over 10 years
- Systems of Engagement, current year carrying value £7.4m (2023-24 £8.3m), the asset is being amortised over 5 years
- Common Services data platform, current year carrying value £5.2m (2023-24 £5.8m), the asset is being amortised over 5 years

11. Property, Plant & Equipment

Group and company	Land	Buildings	IT Equipment	Equipment, facilities and fixtures	Assets under construction	Total	Right of Use Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost at 1 April 2023	6,300	22,544	16,467	3,210	77	48,598	9,114	57,712
Transfers	-	-	178	-	(178)	-	-	-
Additions	-	-	1,681	34	172	1,887	741	2,628
Disposals	-	-	(5,719)	-	-	(5,719)	-	(5,719)
Assets reclassify within TFA	-	-	(230)	230	-	-	-	-
Cost at 31 March 2024	**6,300**	**22,544**	**12,377**	**3,474**	**71**	**44,766**	**9,855**	**54,621**
Depreciation at 1 April 2023	-	(5,064)	(13,355)	(2,667)	-	(21,086)	(4,048)	(25,134)
Depreciation charge	-	(634)	(2,111)	(96)	-	(2,841)	(1,456)	(4,297)
Assets reclassify within TFA	-	-	230	(230)	-	-	-	-
Released on disposals	-	-	5,719	-	-	5,719	-	5,719
Depreciation at 31 March 2024	**-**	**(5,698)**	**(9,517)**	**(2,993)**	**-**	**(18,208)**	**(5,504)**	**(23,712)**
Cost at 1 April 2024	6,300	22,544	12,377	3,474	71	44,766	9,855	54,621
Transfers	-	-	1,808	128	(1,936)	-	-	-

Group and company	Land	Buildings	IT Equipment	Equipment, facilities and fixtures	Assets under construction	Total	Right of Use Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Additions	-	-	-	-	3,113	3,113	939	4,052
Disposals	-	-	(231)	-	-	(231)	-	(231)
Cost at 31 March 2025	**6,300**	**22,544**	**13,954**	**3,602**	**1,248**	**47,648**	**10,794**	**58,442**
Depreciation at 1 April 2024	-	(5,698)	(9,517)	(2,993)	-	(18,208)	(5,504)	(23,712)
Depreciation charge	-	(634)	(1,574)	(136)	-	(2,344)	(1,812)	(4,156)
Released on disposals	-	-	231	-	-	231	-	231
Amortisation at 31 March 2025	**-**	**(6,332)**	**(10,860)**	**(3,129)**	**-**	**(20,321)**	**(7,317)**	**(27,637)**
Net Book Value 31 March 2025	**6,300**	**16,212**	**3,094**	**473**	**1,248**	**27,327**	**3,478**	**30,804**
Net Book Value 31 March 2024	**6,300**	**16,846**	**2,860**	**481**	**71**	**26,558**	**4,351**	**30,909**

Individual material assets include: Land and Buildings at our Head Office with net book value of £22,512k (2023-24 £23,146k)

Details of judgement relating to asset lives and impairment are given in Note 1.20

Right of use assets consists primarily of leased properties and vehicles for our field surveyors. The group received income of £59k (2023-24 £85k) from subletting right of use assets in the year.

The carrying amount of right of use assets by asset class is as follows; Property £1,053k (2023-24 £1,395k), Vehicles £2,344k (2023-24 £2,952k) and IT Equipment £80k (2023-24 £4k).

12. Inventories

Group	2024-25	2023-24
	£'000	£'000
Finished Goods	2,355	2,204
	2,355	**2,204**

Company	2024-25	2023-24
	£'000	£'000
Finished Goods	2,342	2,194
	2,342	**2,194**

Stock provision at 31 March	550	846

During the year, Ordnance Survey reversed an allowance for potentially unsaleable stock of £296k (2023- 24 provision of: £846k).

13. Trade and other receivables

Group	2024-25	2023-24
	£'000	£'000
Trade Receivables	4,948	4,712
Cumulative impairment for Expected Credit Losses	(41)	(40)
	4,907	**4,672**
Other receivables	230	223
Taxation and social security receivable	1,752	2,217
Accrued income	7,349	5,896
Prepayments	9,860	10,898
	24,098	**23,906**

Company	2024-25	2023-24
	£'000	£'000
Trade Receivables	4,920	4,597
Cumulative impairment for Expected Credit losses	(41)	(40)
	4,879	**4,557**
Other receivables	213	210
Taxation & Social Security Receivable	-	2,097
Accrued income	7,166	5,367
Prepayments	9,791	10,858
Accrued income due from Group undertakings	1,051	5,289
Trade Receivables owed by Group undertakings	71	828
	23,171	**29,206**

The total bad debts written off in year were £nil (2023-24: £2k).

Loans to Ordnance Survey International Services Limited are repayable on demand. Interest is charged to Ordnance Survey International Services Limited at Base Rate + 3%.

The fair value of trade and other receivables is not materially different to the book values above.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on a regular basis.

14. Cash and Cash equivalents

Group	2024-25	2023-24
	£'000	£'000
Balance held at Paymaster Generals Office	65,108	59,286
Balance held in commercial banks and cash in hand	11,669	14,318
	76,777	**73,604**

Company	2024-25	2023-24
	£'000	£'000
Balance held at Paymaster Generals Office	45,198	38,892
Balance held in commercial banks and cash in hand	10,510	10,179
	55,708	**49,071**

15. Trade and other payables

Group	2024-25	2023-24
	£'000	£'000
Trade payables	3,493	923
Taxation and social security payable	502	2,504
Other payables	3,752	1,618
Accruals	19,230	14,991
Dividend payable	5,700	16,900
	32,677	**36,936**

Company	2024-25	2023-24
	£'000	£'000
Trade payables	3,442	882
Taxation and social security payable	502	2,473
Other payables	3,752	1,511
Accruals	18,920	14,543
Dividend payable	5,700	16,900
Intercompany payable	123	51
	32,439	**36,360**

The trade payables balance for both Group and Company includes long term payables of £nil (2023–24: £nil). The fair value of trade and other payables is not materially different to the book values above.

16. Lease Liabilities

Maturity Analysis - contractual, undiscounted cash flows

	2024-25	2023-24
	£'000	£'000
At start of period	4,311	5,110
Additions	939	741
Interest accrued in year	181	205
Payments	(1,983)	(1,745)
At end of period	3,448	4,311
Current liability	1,608	1,737
Non-Current liability	1,840	2,574
Obligations under leases		
Not later than 1 year	1,717	1,746
Later than 1 year and not later than 5 years	1,963	2,699
Total undiscounted liabilities	3,680	4,445
less interest	(232)	(134)
At end of period	3,448	4,311

The Group has no significant exposure due to variability in lease payments for the duration of above leases.

During the year the Group paid interest expense on lease liabilities £181k (2023-24 £205k)

Details of book value of right of use assets are given in note 11

Group and company	2024-25	2023-24
	£’000	£’000
Minimum lease payments under operating leases as an expense in the year	384	688

As at 31 March 2025, Ordnance Survey Ltd has future minimum lease payments under non-cancellable operating leases as set out below:

Group and company	2024-25	2023-24
	£’000	£’000
Within 1 year	691	146
Between two and five years	-	-
	691	**146**

17. Provisions for liabilities and charges

Group & company	Provision for Dilapidations	Total
	£'000	£'000
As at 1 April 2024	133	133
Additional provision in year	23	23
As at 31 March 2025	**156**	**156**

	2024-25	2023-24
	£'000	£'000
Included in current liabilities	-	-
Included in non-current liabilities	156	133
	156	133

The above amount is estimated as falling due as follows:

	Current liabilities	Non-current liabilities
	£'000	£'000
2025-26	-	-
2026-27	-	-
2027-28	-	156
	-	**156**

18. Deferred revenue

Group	2024-25	2023-24
	£'000	£'000
Current deferred revenue - contracts with customers	25,327	24,010
Current deferred revenue - grant funding	11	-
Intercompany current deferred revenue	-	-
Non-current deferred revenue	1,037	469
Intercompany non-current deferred revenue	-	-
	26,375	**24,479**

Company	2024-25	2023-24
	£'000	£'000
Current deferred revenue	20,993	20,082
Intercompany current deferred revenue	-	-
Non-current deferred revenue	851	384
Intercompany non-current deferred revenue	-	-
	21,844	**20,466**

19. Deferred tax liability/asset

Group	Losses	Provisions	Non-current assets	Total
	£'000	**£'000**	**£'000**	**£'000**
At 1 April 2023	(67)	176	(1,918)	(1,809)
(Charged)/credited to the income statement	67	(7)	(1,480)	(1,420)
At 31 March 2024	**-**	**169**	**(3,398)**	**(3,229)**
(Charged)/credited to the income statement	-	(28)	(1,762)	(1,791)
At 31 March 2025	**-**	**141**	**(5,160)**	**(5,020)**

Company	Losses	Provisions	Non-current assets	Total
	£'000	**£'000**	**£'000**	**£'000**
At 1 April 2023	(67)	176	(1,942)	(1,833)
(Charged)/credited to the income statement	67	(7)	(1,475)	(1,415)
At 31 March 2024	**-**	**169**	**(3,417)**	**(3,248)**
(Charged)/credited to the income statement	-	(28)	(1,758)	(1,787)
At 31 March 2025	**-**	**141**	**(5,175)**	**(5,035)**

Taxable temporary differences on Non-current assets arise due to the capital allowances claims in excess of depreciation or amortization and use of reasearch and development tax credits.

Ordnance Survey Leisure Limited
Ordnance Survey Leisure Limited generated a current year profit before tax of £4,665,000 (2023-24 profit: £3,284,000)

20. Share capital

Group and Company	
	£'000
Balance at 1 April 2023	34,000
Acquisition	-
Balance at 31 March 2024	**34,000**
Balance at 1 April 2024	**34,000**
Acquisition	-
Balance at 31 March 2025	**34,000**

The company has issued 34,000,002 ordinary shares of £1 each.

No shares in Ordnance Survey Limited are held by or on behalf of its subsidiaries undertakings.

21. Contingent liabilities and contingent assets

No significant contingent assets or liabilities noted for current year.

22. Capital and Other Financial commitments

At 31 March 2025, the company had the following capital commitments:

Group and company	2024-25	2023-24
	£'000	**£'000**
Contracts for future capital expenditure not provided in the financial statements	-	-

Other financial commitments are non cancellable contracts with suppliers, not already included on the statement of financial position which are not leases, PFI's or other service concession arrangements;

	31-Mar-25	31-Mar-24
	£'000	**£'000**
Not later than 1 year	1,039	3,113
Later than 1 year but not more than 5 years	277	291
Later than 5 years	-	-
Total	**1,316**	**3,403**

The allocation of future cash flows is related to the contractual terms agreed with the supplier.

23. Financial Instruments

The Group's financial instruments comprise cash deposits and other items such as trade receivables, receivables owing from joint ventures, trade payables, provisions and loans. The main purpose of these financial instruments is to finance the Group's operations.

The main risks arising from the Group's financial instruments are credit and liquidity risks. The Group's policies for managing these risks are set to achieve compliance with the regulatory framework. The Group follows Government Accounting rules, negotiating contracts with suppliers or contractors in sterling or major international currencies such as the euro. The Group's policy during the year on routine transactional conversions between currencies (for example, the collection of receivables and the settlement of payables) remained that these should be affected at the relevant spot exchange rate.

Credit risk
The Group is exposed to credit risk through its trade receivables over a number of sectors. The Credit Policy has a deemed level of risk acceptance for commercial business and higher credit risks are subject to credit checking using external sources.

Generally, payment terms are 30 days from date of invoice except in the consumer sector, where payment terms of 60 or 90 days prevail. The profile of debt not impaired is shown below:

Credit risk

	2024-25			2023-24		
	Gross	Expected Credit Losses	Net	Gross	Expected Credit Losses	Net
	£'000	£'000	£'000	£’000	£’000	£’000
Not yet due	4,110	-	4,110	2,915	(15)	2,900
Past due 0-30 days	748	-	748	1,625	(6)	1,619
Past due 31-60 days	46	(41)	5	138	(7)	131
Past due 61-90 days*	1	-	1	(8)	-	(8)
Past 90 days	42	-	42	42	(11)	31

*This is a negative value due to unallocated payments on account made by customers.

In arriving at the impairment against trade receivables the following have been taken into account:

- An individual account-by-account a rate for each debt tranche, applying this to the debt tranche at the end of the period.
- Any prior knowledge of debtor insolvency or other credit risk.

Disclosures on credit risk related to inter-company loans are provided in note 8.

Interest rate risk
The Group finances its operations through equity and retained profits thus is not exposed to interest rate risk.

Liquidity risk
The Group has maintained short-term liquidity throughout the year by management of its cash deposits.

Foreign exchange risk
The Group's activities expose it primarily to the financial risks of changes in foreign currencies. The sensitivity analysis below has been determined based on the exposure to foreign exchange on the financial instrument balances at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. An increase of 5% of foreign exchange versus sterling would not result in any reduction of the Group's profit (2023-24: £1.5k).

Fair value hierarchy
The carrying values of financial assets and liabilities at 31 March 2025 are considered to represent fair value. This is due to the short-term nature of the financial instruments held and carrying values of lease liabilities being based on the present value of future lease payments.

Interest rate risk profile
The interest rate profile of the Group's financial assets and liabilities at 31 March 2025 are set out below. All balances are held in sterling.

Group

Financial Assets	2024-25			2023-24		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
	£'000	£'000	£'000	£’000	£’000	£’000
Cash at bank	-	76,777	76,777	-	73,604	73,604
Trade receivables	4,907	-	4,907	4,557	-	4,557

Fixed and floating rates refer to the interest that may be receivable by the group

24. Contract assets and contract liabilities

Group	2024-25	2023-24
	£’000	£’000
Revenue recognised in the period from: Amounts included in contract liability at the beginning of the period	24,009	20,326
Revenue received in the period from: Performance obligations satisified in previous periods	731	468

The Group receives payments from customers based on the invoicing schedule, as established in the contracts. Contract assets relate to the groups conditional right to consideration for completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as we perform services under the contract. No contract asset were impaired in the financial year ended 31 March 2025.

25. Related Party

The Company is wholly owned by the Secretary of State for Science, Innovation and Technology which is a ministerial department of HM Government. The Secretary of State for Science, Innovation and Technology is regarded as a related party as it has both an ownership and customer role.

In the course of its normal business the Group provides mapping data and licences to both the private and public sectors.

During the year the Group had a significant number of material transactions with other governmental departments and central government bodies. Most of these transactions have been with the Secretary of State for Science, Innovation and Technology, Land Registry and the Scottish Government.

No other Board member, senior management or other related party has undertaken any material transactions with Ordnance Survey during the year. Compensation paid to management in the ordinary course of Group operations is given in the Remuneration Report.

Ordnance Survey Leisure Limited, is 100% owned by the company. At the 31 March 2025, Nicholas Giles and Steven Showell represented the company as Directors of Ordnance Survey Leisure Limited.

Ordnance Survey International Services Limited, is 100% owned by the company. At the 31 March 2025, John Kimmance and Steven Showell represented the company as Directors of Ordnance Survey International Services Limited.

GeoPlace LLP is a joint venture LLP with Local Government Association. At 31 March 2025, John Kimmance and Steven Showell represented the Company on the Board of GeoPlace.

Dennis Maps Limited is a related party. At the 31 March 2025, Peter Reynolds & Hazel Hendley represented the Company as directors of Dennis Maps Limited.

The results of Ordnance Survey Leisure Limited, Ordnance Survey International Limited, GeoPlace LLP and Dennis Maps Limited are included in the consolidated financial statements as described in the accounting policies.

The Group uses the exemption for government bodies not to disclose full details of related party transactions.

26. Control

The immediate parent undertaking and ultimate controlling party of the Company is the Secretary of State for Science, Innovation and Technology on behalf of HM Government.

The annual report and accounts for the Department of Science, Innovation and Technology is available at: https://www.gov.uk/official-documents.

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