

For a safer,
smarter
and more
sustainable
world

DELIVERING CONFIDENCE

In location data for an
AI enabled world

2025
Annual Report & Accounts



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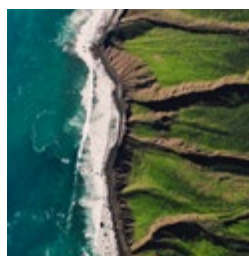
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Our vision and goal

We solve the world's most difficult geospatial and location challenges with our leading software and solutions for government, utilities, transport, street works and built environment sectors. We have the people, talent and motivation to innovate and solve the most difficult geospatial problems as they emerge.

Our goal is to be the world's most trusted provider of Location Master Data Management.

Our purpose

We enable our customers to make more confident and informed decisions saving money, saving time, saving lives and contributing to a more sustainable world.

Our mission

We develop automated solutions and applications that build and maintain strong data foundations, ensuring data is prepared for business applications and AI-based solutions. Our 1Spatial platform achieves this by automatically auditing, validating, cleansing, synchronising, updating and analysing data at speed and at scale.

AT A GLANCE

DELIVERING CONFIDENCE IN LOCATION DATA FOR AN AUTOMATED AND AI-ENABLED WORLD

1Spatial is a global leader in delivering Location Master Data Management ('LMDM') software and solutions. We help solve our customers' data challenges by building strong data foundations and delivering innovative solutions for confident and informed decision making with location data as a key enabler.

1Spatial integrates and delivers assured, trusted and standardised data to support customers as the critical input for their Digital Twins and AI-led business applications that are now established as a necessity for enhanced decision making.

1Spatial can now also apply machine learning ('ML') and AI technology internally within its platform/rules engine to generate rules more effectively and efficiently. Furthermore, AI & ML is also used within 1Spatial-developed apps such as 1Streetworks and for utility customers with leakage detection capability.

Our user-friendly, no-code, cloud-enabled solutions and business applications facilitate automated data governance, while delivering increased efficiencies and significant cost-savings – contributing to a safer, smarter and more sustainable world.

Our global clients include national mapping and land management agencies, utility companies, transportation organisations, government, public safety and defence departments.



Our Employees

349

EMPLOYEES
WORLDWIDE 2025

	UK/Ireland	France	Belgium	Tunisia	US	Australia	Total
FY 2025	124	86	17	75	33	14	349
FY 2024	124	92	17	51	32	14	330

Industries – Core industry sectors

GOVERNMENT & PUBLIC SAFETY

Helping governments manage, share and use data to accelerate delivery of economic, social and environmental benefits, improve public safety and enable better decisions and greater insights.

UTILITIES

Providing utility organisations with confidence in their data as they increasingly transform into digital organisations with machine learning, digital twins and preventative action being common practice.

TRANSPORTATION & INFRASTRUCTURE

Enabling organisations to effectively manage complex supply chains, deliver a dependable service and excellent customer experience, while reducing carbon emissions and environmental impacts for the industry.

Our partners

 AtkinsRéalis

 VERSION 1

 Infosys

 Ordnance Survey

 VertiGIS

 Atos

 RIZING

 QINETIQ

 Safe Software

 CGI

 RMSI

 enzen

 esri

INVESTMENT CASE

REASONS TO INVEST IN 1SPATIAL



Growing market opportunities

- 1Spatial sits at the heart of secular trends towards automation and digitisation providing significant growth opportunities with government, utility, transport and other industry sectors around the world as they invest to meet their Net Zero goals. We work directly and together with partners in these critical industry sectors, providing innovative solutions and domain expertise to support their investment in infrastructure upgrades and the drive for greater quality and efficiency in what they do. We help organisations implement strategies in response to the digital transformation taking place, ensuring often complex and disparate data is accurate and can be trusted. Together, we enable a smarter, safer and more sustainable world.
- We collaborate with global partners on large-scale data transformation projects and tap into a broader network of prospective clients. We harness innovation through collaborative partnerships to create technology that solves emerging industry needs.
- The Geospatial Information Systems Market is currently worth US\$14.4 billion, which is estimated to more than double by 2033 to US\$37.1 billion, and secondly, the mainstream Master Data Management market, which is worth US\$16.68 billion but estimated to triple by 2030 to US\$54.0 billion.
- The US market represents a substantial growth opportunity for the Group, particularly with our Next Generation 911 ('NG9-1-1') solution for Emergency Services, which benefits from recent federal regulatory changes.
- We plan to capitalise on market opportunities in the utilities sector, where our migration applications assist customers in adapting to mandated changes in the utility network model.
- Traffic management remains a significant growth opportunity for the Group. Our 1Streetworks solution enables the production of automated traffic management plans, where there is a potential £400 million annual market opportunity for low-speed roads alone in the UK.

Geospatial Information Systems Market's current worth

US\$14.4bn



vs 2024

2023 estimate

US\$37.1bn

Mainstream Master Data Management Market's current worth

US\$16.68bn



x3

2030 estimate

US\$54.0bn



Pioneering Technology and long-standing location and data expertise

- We are pioneers in the auditing, validation, cleansing, synchronising, updating and analysing of location data, and our technology is recognised as being of a world-class standard.
- Our market-leading technology is externally validated and powers some of the world's largest location data implementations, such as the California Department of Transportation ('Caltrans') and the UK National Underground Asset Register ('NUAR').
- We understand the complexity of location data formats and sources, the rules that need to be applied to validate data and how to resolve issues that arise from complex data integration and transformation projects.
- Our domain expertise has been honed over 30 years, which presents a high barrier to entry.
- Our patented technology enables us to validate, map and integrate data from multiple sources, systems and formats at speed and at scale, without requiring the data to be centralised beforehand. Our technology can be used to process both spatial and non-spatial data.
- We have security in mind at all stages of our development lifecycle. Our products and solutions undergo penetration testing to ensure they are robust, and we release regular patches to proactively shield against any identified issues or third-party vulnerabilities.



Valuable customer base

- We have a strong and diverse customer base across the government, utilities and transport sectors, providing a platform for growth, as we seek to expand these relationships and generate additional opportunities.
- We believe, as leaders in location data validation and sharing, we are at an early stage of our growth journey.
- Our commitment to service excellence means we benefit from high levels of customer retention.



Scalable business model

- We are continuing the transition to a Software-as-a-Service ('SaaS') delivery and business model, with a growing proportion of recurring software revenue.
- We have built an elastic, multitenant cloud platform to support increased market penetration and scalable growth.
- We have a substantial opportunity in the USA – our IP currently underpins key population communication platforms including in California, New York and Arkansas – our solutions are applicable for the towns and cities across 50 states.
- We have a transformational opportunity in the UK where our 1Streetworks product is revolutionising the production of traffic management plans.
- We continue to forge strong relationships with an expanding list of partners, providing additional sales and marketing reach.



Strengthening financial position

- We are delivering growing revenues with our global offering and clients in 25 countries.
- Our focus is on growing recurring revenues, which now represent 62% of Group revenues. This is achieved through subscription term licences, our SaaS strategy and other recurring revenue from long-term contracts that will continue to deliver revenue growth with improved gross margins.
- We have a positive adjusted EBITDA, profit before tax position and grew cash flows from operating activities in FY 2025.
- The Group's financial position is supported by long-term bank loans and a committed Revolving Credit Facility ('RCF') in the UK running to 31 January 2027. With a gross cash position of £3.6 million as of 31 January 2025, undrawn liquidity of £1.4 million on the RCF, and positive operating cash generation, the Group is well-positioned to support future growth.

HIGHLIGHTS

Financial highlights

Group Revenue

£33.4m  **3%**

Group revenue increased 3% to £33.4 million, resulting in an increased gross profit of £18.5 million (FY 2024: £17.9 million).

Adjusted EBITDA

£5.6m  **3%**

Adjusted EBITDA increased to £5.6 million (FY 2024: £5.5 million).

Software Sales (term licence and SaaS)

£11.5m  **35%**

Software sales (term licence and SaaS) increased by 35% to £11.5 million (FY 2024: £8.5 million).

Operating Profit

£0.9m  **38%**

Operating profit decreased to £0.9 million (FY 2024: £1.4 million) due to increases in inflationary costs and non-cash amortisation and impairment charges.

Recurring Revenue

£20.7m  **14%**

Recurring revenue of £20.7 million accounted for 62% of total revenue (FY 2024: 56%).

Cash Generated

£4.9m  **£0.2m**

Cash generated from operations grew to £4.9 million (FY 2024: £4.7 million).

SaaS Solutions Revenue

£1.0m  **400%**

SaaS solutions revenue increased to £1.0 million (FY 2024: £0.2 million).

Net (borrowings)/cash

(£1.0m)  **191%**

Net borrowings increased to £1.0 million (FY 2024: net cash of £1.1 million), reflecting strategic investments in product development, sales capabilities and leadership to support growth initiatives.

Annualised Recurring Revenue ('ARR')

£19.7m  **14%**

Annualised recurring revenue ('ARR') increased by 14% to £19.7 million.



Read more on the Group revenue table in the CFO's Review on page 34.

Operational highlights 2025

1Spatial continues to leverage its established customer base and investment in enhancing the Group's product offerings:



The UK increased its footprint across the government and utilities sectors, securing multi-year contract renewals and strengthening collaboration with government agencies and strategic partners.



The Company now partners with 22 US states, following the addition of the States of Georgia and Virginia in the year, and continue to develop expansion opportunities with existing customers.



In Europe, 1Spatial secured significant contracts at the beginning of the year. This has resulted in growth for FY 2025 and is expected to drive further growth in FY 2026.



1Streetworks contracts were secured with two UK County Councils, which will generate a combined annual value of £1.5 million.



The Group has continued to invest in high-margin solutions targeting utilities and local government in the UK and US.

Outlook 2025

1 FY 2026 has begun positively, particularly in the UK and with 1Streetworks, with several new customer contracts in the final stages of negotiation.

2 A third major 1Streetworks contract has now been secured and with further deals and renewals in the pipeline, 1Streetworks continues to be an opportunity for margin growth and cash generation.

3 The slower pace of decision making in H2 FY 2025, most notably in the US, is likely to extend into FY 2026 impacting our growth in FY 2026.

4 1Spatial will make select additional investment in the US and UK sales teams, where it sees considerable long-term opportunity.

5 While macro and political volatility is extending procurement cycles, the Board remains confident in delivering further progress in FY 2026.



Read more on our Alternative Performance Measures ('APMs')

The Group uses certain Alternative Performance Measures to enable the users of the Group's financial statements to understand and evaluate the performance of the Group consistently over different reporting periods.

Further information is in the CFO's review on page 34.

BUSINESS SEGMENTATION

FROM FOUNDATION TO FRONTIER: LEVERAGING ENTERPRISE TO LAUNCH NEXT-GEN SAAS

We have two parts to our business segmentation as follows:

Enterprise business

Our Enterprise business operates across all regions and generates revenue through several channels:

- our market-leading software platform;
- proprietary applications developed on third-party platforms;
- re-sale of third-party software; and
- product implementation services.

The Enterprise business provides the requisite financial resources and product expertise to deliver the build out of our SaaS solutions with the 1Spatial brand adding credibility to these new offerings.

SaaS solutions

Our SaaS product suite comprises the following products:

- 1Streetworks, a product designed to automate traffic management planning and save significant time and cost across the industry; and
- 1Engage, a cloud-based “light” version of our NG9-1-1 solution, suitable for counties and cities within each US state. 1Engage allows counties and cities to validate data before submission to the State authorities. We are developing 1Locate, a comparable solution for Telcos.

OUR PURPOSE

Our purpose is to help customers make confident and informed decisions by unlocking the value of location data for a safer, smarter and more sustainable world.

We help our customers make critical location-based decisions in many different ways.

Safer

Our solutions help emergency centres in the USA correctly locate and route emergency services calls, helping to improve response times, alleviate the impact of disasters and contribute to life-saving emergency rescue operations.

Our solutions enable nations and utility companies to create accurate digital twins of their network to ensure safety of the workforce.



Refer to the section on work done in Belgian utilities on page 33.

Smarter

County Councils and utility companies use our 1Streetworks SaaS solution to drive efficiencies and cost savings through the traffic management process.



See how we've helped Surrey County Council create a digital twin of their street works layouts in order to improve efficiency of roadworks and disruption to the public on page 32.

More accurate

Our customers rely on us to help them solve their most complex data problems. Our powerful software can fix and retest huge quantities of poor quality data resulting in increased operational efficiency.



See how we help departments of transport in the USA on page 33 create an automated process to update their existing data features and location data to provide more accurate, up-to-date, data in weeks rather than many months.

OUR STAKEHOLDERS

EMPOWERING PEOPLE, ENABLING SUCCESS

Supporting the environment, our people and all stakeholders is fundamental to what drives us as a business.





PLANET

We are committed to embedding sustainability at the core of our business. Not only do we support the United Nation's Sustainable Development Goals through the work we do for our clients, but through our own ESG strategy and sustainability initiatives. We continue to develop and evolve an ESG strategy and framework which, combined with our purpose, will guide our decision-making about the assets we deploy and the outputs we produce.



CUSTOMERS

We work closely with our customers to identify and understand their business issues. Increasingly, customers cite sustainability, health and safety, and infrastructure investment as key drivers. Helping them make data-enabled decisions drives development of innovative solutions and applications, which in turn drives our business growth.



PEOPLE

Our dedicated, committed and passionate team is the cornerstone of our success. Our culture is open, supportive, inclusive and encouraging. Guided by our purpose and underpinned by our values (We Respect, We Innovate, We Collaborate, We Trust and We Care), we believe in the concept of 1Team to achieve sustainable outcomes.



SUPPLIERS & PARTNERS

We strongly value the business relationships with our suppliers and partners and the opportunities created by working together. Through partnerships we learn, share best practice and set future goals so that we can bring our software and solutions to new geographic regions and industries and provide additional scale to our capabilities. Our commitment to ESG means we are taking steps to embed sustainable practices across our supply chain.



SHAREHOLDERS

We believe that our purpose is material to the performance of our business and aim to generate increasing value for our investors while managing within the risk, governance and compliance frameworks that guide us. We aim to engage openly, consistently and transparently with our shareholders through formal AGMs, results announcements and presentations, investor roadshows and conferences and updates on our website.

OUR PEOPLE

EMPOWERED PEOPLE, CONNECTED SOLUTIONS: BUILDING A BETTER FUTURE TOGETHER

1Spatial is committed to creating a positive and inclusive work environment where every employee feels valued and empowered. We prioritise professional growth, work-life balance, and employee wellbeing, with an objective that all employees have the resources and support they need to thrive personally and professionally.

At 1Spatial we celebrate our incredible team members and the welcoming atmosphere we have cultivated to ensure that they can work together to solve our customers' problems. Our goal is to empower every individual, nurturing talent and fostering growth through evolving approaches.

1Spatial recognises the need to embed modern working practices that enable employees to maintain a strong work-life balance. There may be occasions where increased flexibility can assist employees in undertaking their role and balancing outside commitments.



Employee engagement

We have signed up to a new employee engagement tool that helps custom surveys, get anonymous feedback, and enable real-time peer-to-peer recognition with an aim to collect valuable insights and boost engagement. This is enabling us to leverage the insights to address challenges more proactively and enhance employee engagement. Here are some of the highlights from the surveys:

- relationship between employees and their managers and peers continues to thrive and continues to be one of the highlights of working at 1Spatial;
- opportunities for growth and development abound; and
- respect and trust are the cornerstones of our interactions.

We are actively involved in giving back to our local communities, including team volunteering days in the UK and charitable events across our global locations to raise money for local and international events.

- We offer mental health awareness training for everyone. In the UK, we have increased our commitment by signing up to the MIND Mental health commitment, creating a team of trained mental health first aiders and champions. This team is working towards ensuring all employees have access to physical, mental health support, and wellness programmes.

We support flexible working and encourage employees to take time out to focus on themselves. Equality, diversity, and inclusion are principles we live by. We continually strive to make our workplace welcoming and respectful, where everyone feels valued and understood. At 1Spatial, we're a friendly, supportive community, working together to achieve our goals.

Attracting and retaining talent

We attract a diverse pool of talent, a testament to our reputation and work culture. We conduct regular reviews to ensure that the compensation and benefits offered are competitive and tailored to the evolving needs of the workforce.

The emphasis on employee satisfaction and retention is a strategic choice that positions 1Spatial as an employer of choice in the industry.

Our approach to talent attraction and retention is a blend of strategic market analysis, competitive benefits, and a deep-seated commitment to employee satisfaction, setting a benchmark in the industry for others to follow.

Our values

We are driven by our five core values:



WE
RESPECT

Our people as individuals and we're proud of our friendly culture

We respect each other as individuals and treat everyone with equality and respect. Our friendly and diverse culture is approachable and noticeable across our whole business and the outside world. We celebrate each and every individual and value our diversity.



WE
INNOVATE

Embracing change and pushing boundaries

We're evolving and growing and are not afraid to challenge the status-quo, push boundaries and embrace the change around us.



WE
COLLABORATE

Working and playing as 1Team

We are all working towards the same end goal and play as 1Team to achieve our objectives. Cross-team collaboration is so important.



WE
TRUST

Celebrating a culture of honesty and transparency

We trust one another and are provided autonomy within our working environment to complete tasks.



WE
CARE

About making the world safer, smarter and more sustainable

We care. Our products and services have a huge social impact. We are passionate, committed to making our world safer, smarter and more sustainable and through our different initiatives, such as carbon offsetting and our ESG, CSR activities.



Learning & development

We foster an environment where learning and development are integral to our ethos. We understand that the growth of our employees is pivotal to our success, and we are committed to providing a diverse array of opportunities tailored to nurture this growth. Our approach is multifaceted, focusing not only on the professional advancement of our employees but also on supporting the needs of our managers. We believe that leadership development is crucial, and we strive to equip our managers with the tools and knowledge necessary to lead effectively.

In addition to leadership support, we offer our employees the chance to gain professional qualifications, enhancing their skill set and opening doors to new opportunities. We recognise the value of cross-departmental training, which allows for a broader understanding of the Company and fosters a culture of collaboration and versatility.

We have invested in a robust e-learning platform. The content on our e-learning platform is regularly updated to reflect the latest industry standards and practices, ensuring that our workforce is always at the forefront of knowledge. We also encourage continuous learning through various initiatives, such as workshops, seminars, and webinars, which are conducted by experts in their respective fields. These initiatives complement our e-learning offerings and provide a dynamic and interactive learning experience.

We are steadfast in our belief that an investment in our employees' development is an investment in the future of our Company. By providing comprehensive learning and development opportunities, we are not only enhancing the capabilities of our workforce but also contributing to a culture of excellence and innovation. Through our concerted efforts in learning and development, we are shaping a workforce that is competent, confident and committed.

Mahima Gupta

UK HEAD OF PEOPLE

OUR PEOPLE CONTINUED

FIRESIDE CHAT WITH NABIL LODEY, MANAGING DIRECTOR OF UK & IRELAND



The geospatial sector is ripe for change and growth – and 1Spatial is uniquely positioned to lead that transformation.”

Nabil Lodey
Managing Director of UK & Ireland



What inspired you to pursue this role, and what made 1Spatial stand out to you?

I'm inspired by innovative technology with the power to disrupt industries and work with great people to turn that into reality. Often there is a gap between the technology itself and the business case for its adoption, and the geospatial sector is no different. Maps have been around for millennia but the geospatial community has only relatively recently expanded from cartographers to include software developers (for GIS), data consultants (for geospatial data management) and now data scientists (for GeoAI) as location provides the context for analysis of real-world data. So the industry is ripe for change and growth.

1Spatial's Platform stood out as a fantastic capability to deliver change with its ability to integrate and validate data, at scale, across diverse sectors from transport, to infrastructure, defence, environment, utilities and retail. This became very apparent when 1Spatial's technology was selected for the National Underground Asset Register Programme and the first time that the non-geospatial community really understood the benefits of how geospatial data can be combined with other asset data to enhance national-level infrastructure programmes. So, when the chance arose, I was keen to speak with Claire to join her and the team.

Can you tell us about your career journey and what led you to join 1Spatial?

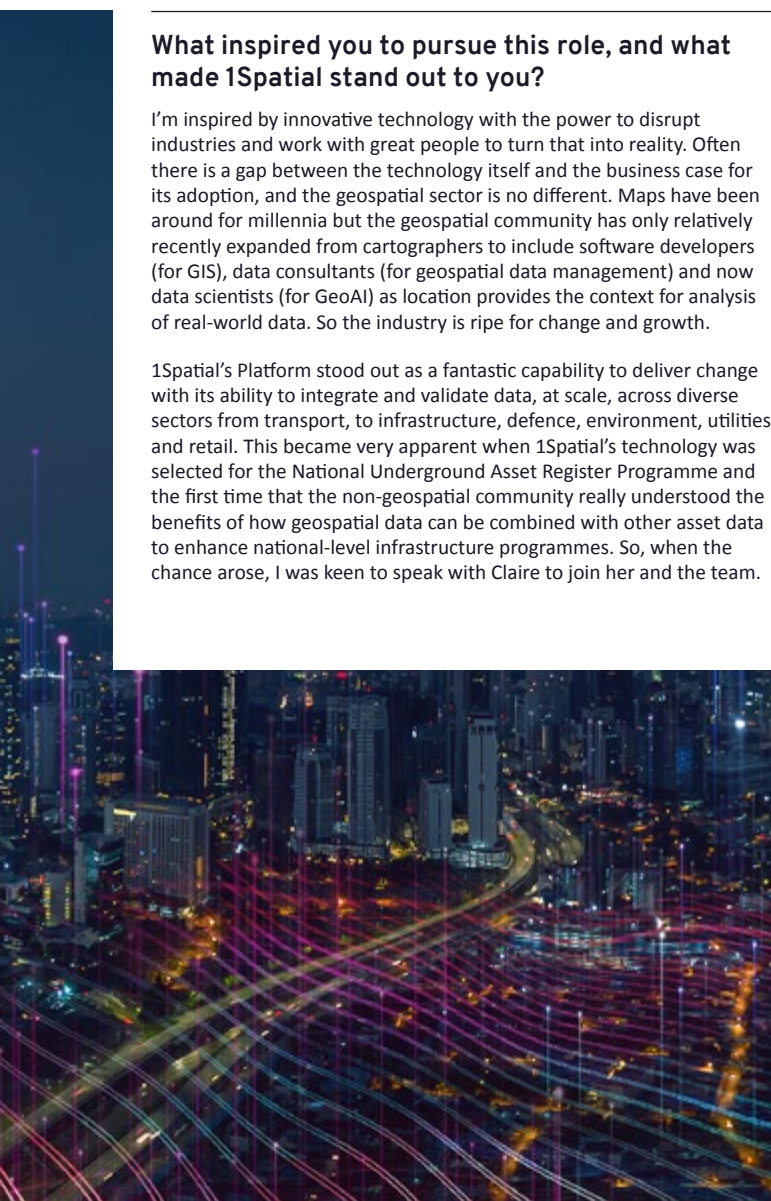
Growing up in Portsmouth it wasn't a surprise to be drawn to the Royal Navy where I had a number of years at sea onboard frigates and destroyers, and secondments to the US Navy in Bahrain, and the United Nations observing a ceasefire zone in the Republic of Abkhazia during heightened Georgia–Russia tensions. The Navy also sponsored me through three years of legal training to qualify as a barrister and then specialise in international law, after which I advised on operational law matters in Iraq and Afghanistan.

On leaving the military after 11 years service, with a background in international law, I was offered a role at the Magic Circle law firm, Freshfields Bruckhaus Deringer, in their Paris office representing governments, corporates, and entrepreneurs on international commercial law disputes. I became more drawn to the variety of business ventures all over the globe rather than the legal disputes themselves so pursued a MSc (Sloan Fellowship) at London Business School for 12 months. Thereafter, I entered the world of commercial business, first with corporates such as Lockheed Martin, Kellogg Brown & Root, and Fujitsu, which took me into the tech world. I then co-founded two digital start-ups and ran a couple of SME tech businesses that were either acquired by industry or private equity.

One of these companies was a geospatial software and services company, which brought me into the geospatial sector and I got to know Claire and 1Spatial via their excellent reputation and industry standing.

How do you like to spend your time outside of work?

I divide this into pre-parenthood and post-parenthood. Pre-parent days were very much about climbing where I was fortunate to climb some iconic peaks such as Mont Blanc, the Matterhorn, the Eiger, Mt Everest and another mountain in the Himalayas, Mt Pumori. After my son was born I switched to running and triathlons and completed over 30 marathons, 100 half-marathons and 3 Ironman triathlons. The last of which was in Barcelona, 18 months ago, to celebrate my 50th birthday. Simply enjoying a bike ride, a swim or run with my 12 year old son is now rewarding enough in itself, if I can keep up.



CHAIRMAN'S STATEMENT

A GOOD YEAR OF STRATEGIC PROGRESS FOR 1SPATIAL

This has been a good year of strategic progress for 1Spatial. Our Enterprise business continues to provide us with a strong foundation to support our move to higher-margin Software and SaaS-based solutions.



During the year we have continued to invest in People and Leadership, including the appointment of a new Managing Director for the UK and Ireland.”

Andy Roberts
Non-Executive Chairman

1Spatial made notable strides in its Software and SaaS offerings during the year. In FY 2025, Software and SaaS revenues increased by over 35% to £11.5 million (FY 2024: £8.4 million) with recurring revenue of £20.7 million accounting for 62% of total revenue recorded (FY 2024: 56%).

However, this success was offset by worse than expected performance in US Professional Services and the delay of a large, but lower margin, Belgian Contract. This impacted our closing revenue, EBITDA and cash position. Action has already been taken in our USA operation to concentrate our business development activities on resilient market sectors outside the federal government, particularly utilities, transport and public safety and strengthening the connection between senior management and field sales activity. Progress is being closely monitored on-site in the USA and our pipeline of opportunities has significantly improved since the start of the financial year.

Progress in 1Streetworks in FY 2025 and into the current year has been good. We have delivered on our first three major 1Streetworks contracts, provided a resilient and functional service to our customers and proved beyond doubt the capability and economic benefits of implementing a modern digital approach to a complex and costly problem. It is also gratifying to see the number of Proof-of-Concept projects from significant organisations being conducted.

During the year, we have continued to invest in People and Leadership, including the appointment of a new Managing Director (Nabil Lodey) for the UK and Ireland, and new Sales Director for 1Streetworks, and in the USA, a new Director of Professional Services, a new industry-focused Business Development Team for NG9-1-1.

Summary and outlook

1Spatial has the right technology and team in place to execute on our strategy to grow our Software Solutions and SaaS businesses in FY 2026 and beyond. Payback from our investment in our business development teams is at the head of our agenda, focused on converting our improved pipeline in the year, while keeping tight control of costs and maintaining a close watch on the big opportunities.

I am confident that the Group is well positioned for growth in FY 2026 and beyond.

Andy Roberts

NON-EXECUTIVE CHAIRMAN

6 May 2025

Chairman's highlights

Gross Margin Revenue

£11.5m  **>35%**
(FY 2024: £8.5m)

Recurring Revenue

£20.7m  **62%**
Of total revenue (FY 2024: 56%)

02 STRATEGIC REPORT

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MARKET OVERVIEW

A TRANSFORMATIONAL GROWTH OPPORTUNITY

Our market

Location data is helping to improve responses to the great challenges we now face such as climate change, while also enhancing the planning and delivery of more immediate projects related to infrastructure, construction, housing, transport, retail, the environment, and emergency response services.

1Spatial operates at the intersection of two growing global markets: the geospatial market – often referred to as the GIS (or ‘Geographic Information Systems’) market – and master data management (a technology discipline that ensures the uniformity, accuracy and accountability of shared data assets).

The global geographic information system (‘GIS’) market size reached US\$14.4 billion in 2024. Looking forward, the IMARC Group expects the market to reach US\$37.1 billion by 2033, a CAGR of 11.1% during 2025–2033.¹

Similarly, the global master data management market was valued at US\$16.68 billion in 2022 and is expected to grow to US\$54 billion by 2030 at a CAGR 15.8% during the forecast period 2022–2030.²

We believe this intersection is a unique position in the market and refer to it as Location Master Data Management (‘LMDM’).

Supporting digital transformation goals

Several major trends are driving geospatial industry growth, including the acceleration of digitalisation, the integration of geospatial and new technologies (such as 3D, machine learning and Artificial Intelligence), the need to meet Net Zero goals, the increasing trend to develop smart cities and digital twins, and infrastructure stimulus investment plans.

1 www.imarcgroup.com/geographic-information-system-market.

2 **Polaris market research**
(www.polarismarketresearch.com/industry-analysis/master-data-management-market).



Data is a critical enabler for growth

Sustainability goals, and the move to a data-driven economy, continue to drive unprecedented growth in both the quantity of location data and the need for applications to derive value from it. Of all data collected, 80% now has a location component to it (according to a survey by Esri, a global specialist in GIS, location intelligence and mapping software). In fact, a global survey run by local intelligence company Carto (a leading location intelligence platform) found that 94% of large businesses collect and/or store location data.

This growing business need means that location data is becoming more “mainstream” as enterprise and government organisations place an increasing emphasis on its importance. The variety of formats and repositories of this data, however, mean that much is currently unusable – fuelling the growth of solutions that will unlock the power of these datasets.

The 1Spatial Platform incorporates a complete set of LMDM software components that can be used to enable customers to unlock the value within all their data (spatial and non-spatial) to achieve their objectives. The importance of location-based solutions and the resilience of the data that underpins these solutions have become imperative for organisations to provide the required services to their customers or citizens.

MARKET OVERVIEW^{CONTINUED}

Our growth drivers



1STREETWORKS

The addressable market for our 1Streetworks SaaS-based application for low-speed roads in the United Kingdom is estimated at £400 million.

NG9-1-1

We estimate that the addressable market for our NG9-1-1 application can be broken down into three tiers:

1. US states – with 50 states we estimate that the addressable market for our enterprise version is approximately US\$7.5 million of Annual Recurring Revenue ('ARR').
2. US counties and cities – our SaaS-based solution, 1Engage, enables cities and counties to validate their location data prior to submission to the state. With 23,000 cities and counties, the addressable market is estimated at US\$350 million.
2. US Telecommunications operators and integrators – with our new 1Locate solution there is a significant new market opportunity, which we are in the process of quantifying.



Our expertise

The forecast growth of the GIS market is attracting more software providers into the market; however, we believe very few have the comparable experience and expertise in location data and the breadth of knowledge of the sector. This makes 1Spatial a significant and important part of the global geospatial ecosystem.

This growth of the market provides opportunities for us to partner with organisations that have applications or customers, but not the necessary location data management skills, products or solutions, creating a barrier to entry. Moreover, our close relationship with Esri Inc., the global market leader in GIS database software, gives us additional credibility, while enhancing our market reach and visibility.

We focus on three industries where accuracy of location and geospatial data are critical: government, utilities and transport. This focus spans across four geographic markets: the UK and Ireland, USA, Europe, and Australia.

At the heart of multiple themes: accurate, shareable location data

There is a growing awareness across multiple industries that location data is a vital element in the delivery of more efficient, faster and safer services. With location data increasingly being used as the main point of reference when connecting multiple systems, there is a need for that data to be accurate and shareable.

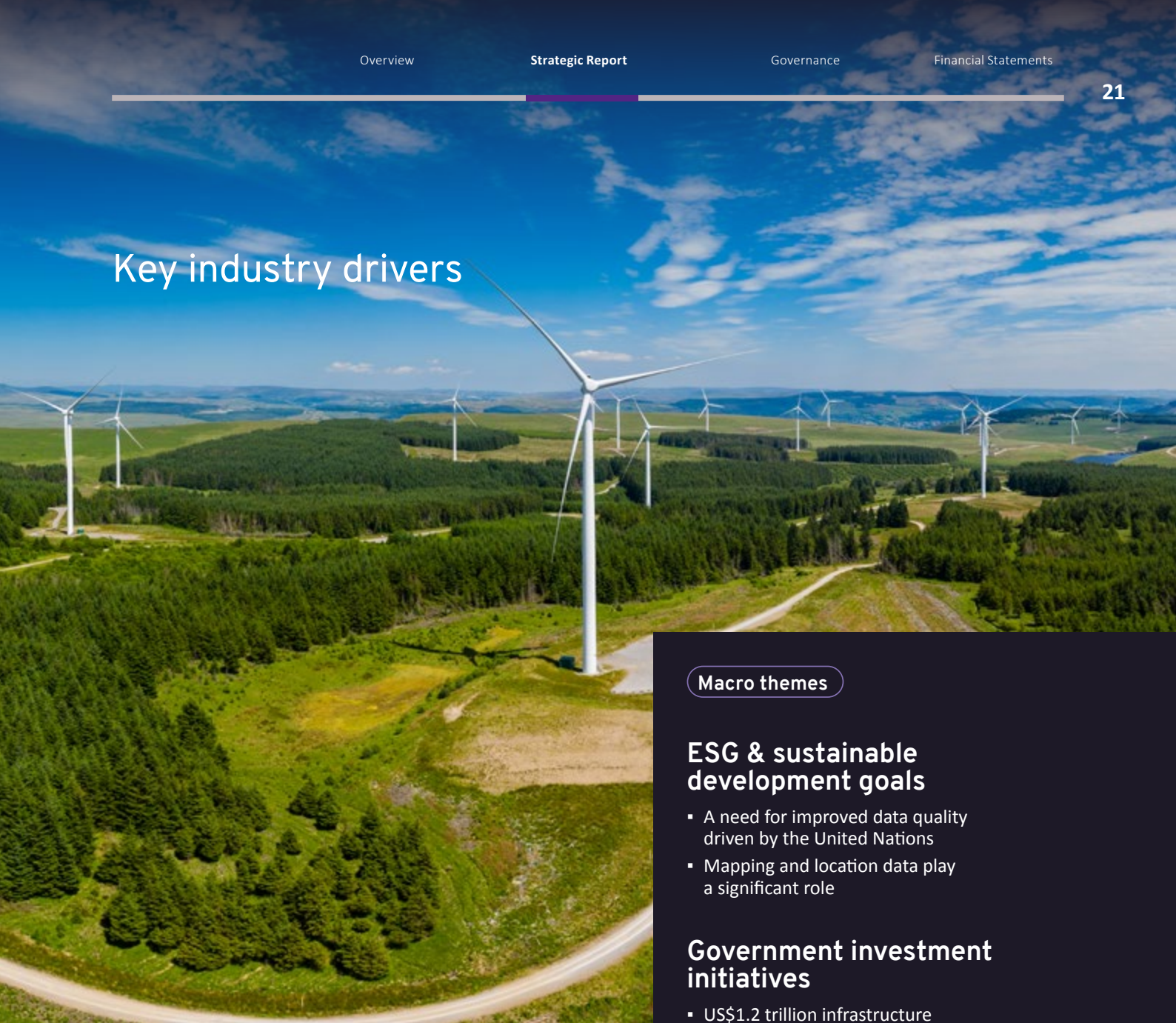
Sustainability drivers

In the past, our offerings have traditionally been used to address customer needs such as increased efficiencies or cost savings, but increasingly, these drivers are now around sustainability, health and/or safety and infrastructure investment. Our rules engine, 1Integrate and its companion cloud portal 1Data Gateway are consistently being recognised as powerful tools to ensure good-quality data.

The macro environment

Despite the current macro environment, digital transformation and government investment initiatives continue to drive a substantial need for data management tools, particularly those capable of managing complex location data. At the macro level, we believe themes such as the 17 United Nations ('UN') Sustainable Development Goals ('SDGs'), a universal call for action to end poverty, hunger and protect the planet, and specific government initiatives.

Key industry drivers



Target markets

Government

Utilities

Transport

Market drivers

Sustainability (drive to Net Zero)

Infrastructure investment

Health & safety

Macro themes

ESG & sustainable development goals

- A need for improved data quality driven by the United Nations
- Mapping and location data play a significant role

Government investment initiatives

- US\$1.2 trillion infrastructure investment – USA
- £600 billion investment in infrastructure – UK
- €806 billion NextGenerationEU – European Commission

Digital economy

- Drive for digital representation of assets (digital twins)
- Greater need to share data across organisations and the public sector
- Increasing demand for cloud-first and SaaS-enabled solutions

BUSINESS MODEL

Our business model is built on core strategies driving improved performance and creating innovative new products.

How we prioritise our business activities

Business

- Financial performance
- Investor growth
- Customer needs



Read more about our performance on page 26

Resources & relationships we rely upon

- Financial capital
- Industry Expertise
- Customers
- Partners



Read more about our performance on page 34

Our output

Location Master Data Management ('LMDM')

As location data specialists, we help our customers improve and automate their location data management processes, delivering significant cost and time savings, and crucially, data that can be trusted.

ESG

- People
- Planet
- Product
- Practices



Read more about ESG on page 38

- Our people, customers, partners and suppliers
- Shareholders
- Governing institutions



Read more about ESG on page 38

Products

Our 1Spatial Platform consists of a complete set of LMDM software components, which combine servers, portals, dashboards, SDKs (software development kits), APIs (application programming interface), data connectors, applications, our patented 1Integrate rules engine and our 1Data Gateway self-service web portal.

Technology

- Innovation
- SaaS-enablement
- 1Spatial Platform
- AI Readiness



Read more about the 1Spatial Platform on page 25

- 1Spatial Platform



Read more about the 1Spatial Platform on page 24

Applications & solutions

Our applications and solutions dramatically reduce the time and cost required to create and maintain smarter data, automating costly, error-prone and time-consuming manual processes to enable informed decisions.



Read more about Location Master Data Management, our 1Spatial Platform and our solutions and applications on page 24 (1Spatial platform).

Our revenue sources

Our differentiators

1 LICENSING

Speed and scale

Our technology can process data at speed and at scale, unlike many of our competitors, powering some of the largest spatial data sets in the world, including US Census Bureau, California's Department of Transport and Ordnance Survey.

No-code rules engine

The no-code interface means no programming is required and there is no wait time for developers to make the changes required by the data team.

2 CONSULTING SERVICES

Data and system agnostic

Technology lock-in is not necessary because we do not require the data to be centralised beforehand.

Configuration

Our off-the-shelf technology can be rapidly configured against business rules for any scenario or standard and deployed in a relatively short space of time, reducing the time to delivery, risk and upfront investment.

3 MAINTENANCE AND SUPPORT CONTRACTS

Spatial and non-spatial data

Although our technology has been developed to work with location data, it can process both spatial (including 3D data) and non-spatial data, which sets us apart from traditional master data management providers.

Automation

With automation, data governance becomes a repeatable process, enforcing data quality throughout the whole data management cycle, saving customers time and costs in continual data maintenance.



Read more about our revenue streams on page 26

THE 1SPATIAL PLATFORM

AUTOMATED DATA GOVERNANCE AND LOCATION MASTER DATA MANAGEMENT

The 1Spatial Platform is a complete set of LMDM software components, which combines servers, portals, dashboards, SDKs, APIs, data connectors, business-focused applications, our patented 1Integrate rules engine and our cloud-based data upload portal, 1Data Gateway.

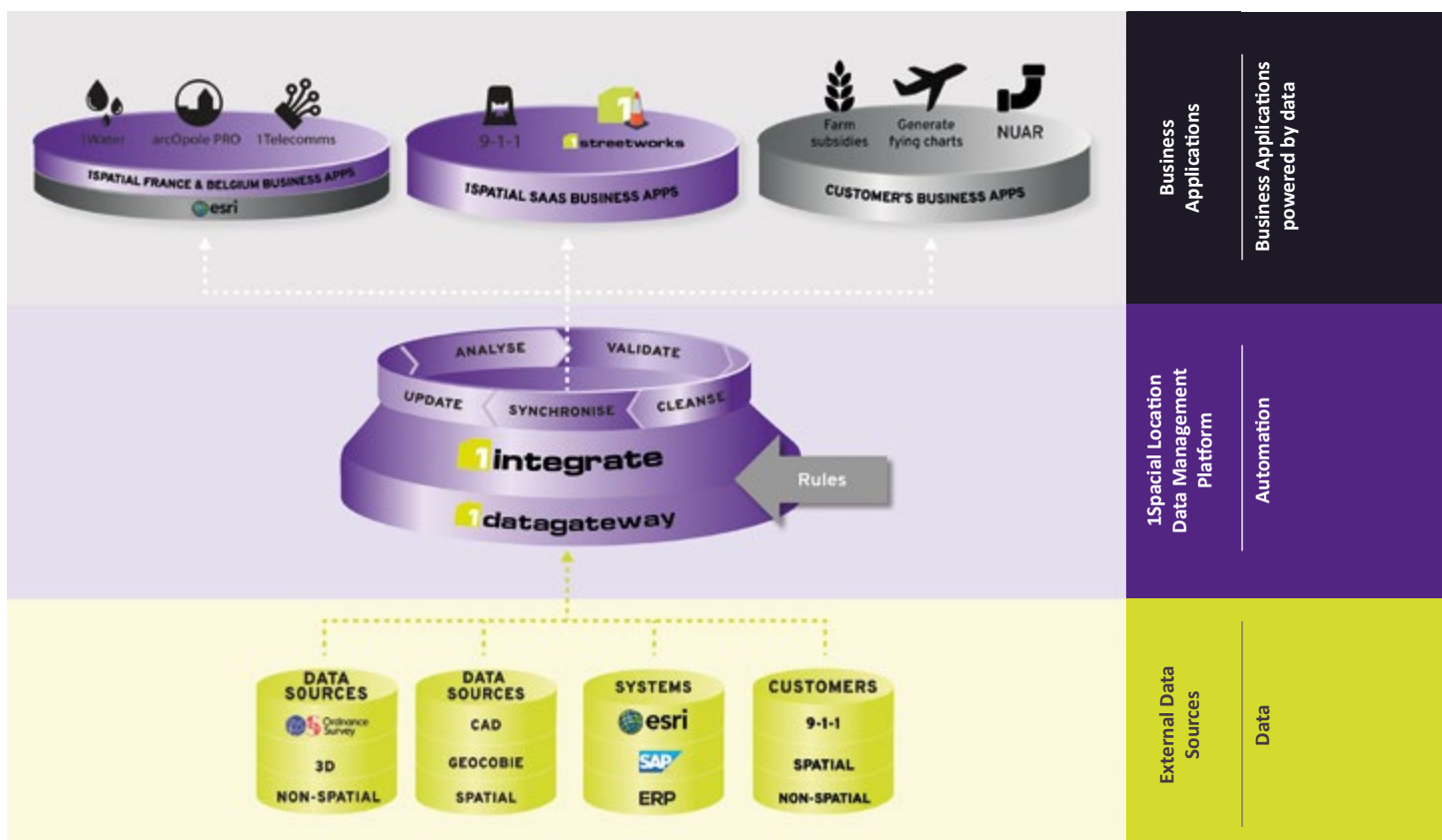
A central geospatial data ecosystem

The 1Spatial Platform is an integrated data system – an ecosystem where data can be shared – either across the business or with other organisations.

Often, this data may already exist elsewhere (internally or externally), but the organisation has not had the means to access this data.

With our technology, our customers can access this untapped source of data – saving them significant amounts of time and money.

Since data (and specifically, location data) is often collected and stored in silos, in different standards and formats and of differing levels of data quality, it needs to be audited and assessed against specific standards or criteria ('business rules') before it can be trusted. To rely on this shared data, there needs to be a mechanism to validate its accuracy.



BUSINESS APPLICATIONS

1Streetworks (SaaS)

1Streetworks is a business application that enables the automatic generation of statutory traffic management plans around essential roadworks in a fraction of the time it would otherwise take. Maintenance, repairs and excavations on roads to access utility pipelines and cables is often unavoidable and, in the UK, there are approximately four million works on low-speed roads each year. Each one must be planned, and a significant amount of time is required for the creation of an approved, compliant traffic management plan. In addition to the creation of compliant plans, the platform is now being used to plan and coordinate streetworks as set out in the Surrey County Council case study on page 32. We believe the market opportunity for the application to be significant with annual contracts now being in place with three major customers and a number of trials being undertaken at major utility organisations in the UK.



This is more fully explained in the case study on page 32.

Next Generation 911 (Enterprise and SaaS)

Our Next Generation 911 Solution ensures that emergency services are using validated and integrated location data and that any issues with the data are rectified as quickly as possible. The automated process saves time and resources, providing a single source of truth for multiple emergency services departments. By having a complete dataset, the emergency service departments will be able to react to incidents faster, and make decisions confidently, based on trusted data. To date, we have secured contracts with eight federal states.

Utility Network ('UN') Migration suite of applications and tools

Our UN Migration suite of applications and tools enables customers to automate their process of migrating data from their existing Esri systems to the new Esri systems (Utility Network). The applications ensure that data is accurately validated and seamlessly integrated. The resulting data provides a reliable foundation for decision making from the new Esri system.

Data Conflation tools mainly for use with departments of transport

1Spatial's data conflation tools combine the best elements of various datasets into one consistent and reliable source. This process allows for the reuse of existing data investments by matching disparate datasets and selecting the best parts from each. Regardless of the source, format, accuracy level, or collection period, data integration creates a single, authoritative database.

1Spatial's unique rules engine transforms data conflation from a major annual project into an easy, ongoing process, ensuring data remains as current as possible saving significant time and money.

1Water

1Water is a business application for water network management. This global solution has been built on top of the Esri platform and works with the new Esri Utility Network Model. We have used this solution to successfully migrate our existing French customers in the water sector to the Esri platform and intend to market this solution globally. We have already secured 15 clients in Europe since its launch late in 2021.

1Telecomm

1Telecomm is a business application for fibre optic and telecommunications networks, built on the Esri platform. It is aimed at operators, engineering and construction firms and local authorities, enabling them to optimise processes around the construction, deployment, operation and maintenance of telecommunications assets. It also helps them accurately locate their indoor and outdoor telecommunications infrastructure, while improving inventory management and maintenance.

We have the right technology and team in place to execute our strategy and drive growth in Software and SaaS."

Andy Roberts
Non-Executive Chairman

CEO'S REVIEW

FROM VISION TO VALIDATION: DEMONSTRATING PROGRESS AGAINST STRATEGIC MILESTONES

1Spatial has made good progress this year, increasing levels of recurring licence revenue ahead of our initial targets, while focusing on our strategic priorities as we seek to build a software company with global reach solving complex geospatial data challenges that are arising with growing trends towards automation and digitisation across governments and industry.

We set ourselves four key objectives at the start of the year:

- 1) to progress the 1Streetworks opportunity;
- 2) setting up the USA for further success;
- 3) strengthening our leadership and sales teams; and
- 4) delivering ongoing land and expand momentum.

We have delivered well against each of these four objectives, particularly with the success of 1Streetworks, which now has three contracts secured and is in ongoing discussions with UK Power Networks for an extension. We also hired Nabil Lodey as the UK and Ireland MD. There remains work to be done in the USA around sales and marketing, however, we have built a highly experienced public safety team (NG9-1-1).

Our strong growth in SaaS and software revenue, ahead of expectations offset a decline in services revenue in the year. We delivered total revenue of £33.4 million and Adjusted EBITDA of £5.6 million, against a backdrop of contract delays due to governmental changes in the UK and US. We have delivered double-digit growth in SaaS revenue with the first year of a material contribution from our 1Streetworks solution. Our 1Streetworks solution now has commercial validation, growing industry awareness and is starting to gain market acceptance. The Group secured a £1.0 million contract win with Surrey County Council in the year and the post-year-end win with Kent County Council for £0.5 million. In addition, negotiations remain ongoing to extend the existing UK Power Networks contract.

We have invested in our teams across our key markets to deliver on the pipeline of prospects ahead and we are starting to see an uptick in pipeline conversion.

The Company's strong credentials in supporting the digital transformation of the emergency services, as well as key sectors such as Telecoms, Transport and 1Streetworks each represent major growth opportunities, and we are confident that we are getting the right people and offerings in place.



At 1Spatial, we're building a safer, smarter and more sustainable world by solving complex data challenges using geospatial intelligence."

Claire Milverton
Chief Executive Officer

SaaS solutions

1Streetworks

During the year, we secured a 12-month contract with Surrey County Council for £1 million. The purpose of this was not only for the creation of automated traffic management plans but also to act as a collaboration tool ensuring consistency across all stakeholders in the planning process. Utilities and contractors across the county are using the solution, improving awareness and in some cases becoming the catalyst for independent national trials within these organisations.

We secured a contract with Kent County Council, valued at £0.5 million, after the year-end, which will see 1Streetworks being used to review road closure requests and adjust plans to use less disruptive traffic management.

Importantly, the work done with UK Power Networks ('UKPN') has provided significant efficiency savings across areas such as planning and delivery, road closures (around 40% reduction in these) coupled with improvements in environmental metrics and improved Ofgem measures. We are currently progressing a renewal of this contract but for an increased scope in the Southern Region and expanding into the Eastern region.

1Streetworks success has been supported by Steve Hanks, our new Business Development Director, with a number of other important industry hires.

We continue to see strong interest in 1Streetworks from both new and existing customers, with several trials underway across the UK. We received a customer

testimonial from Matt Jezzard (Traffic Manager at Surrey County Council), who stated: "1Streetworks represents the future of the industry, an industry where digital collaboration and coordination becomes the norm".

We are confident that this will continue to be a significant growth vector for the Group.

NG9-1-1

We have appointed several industry experts to our team for this key growth area who have extensive domain expertise and strong network of contacts.

Our NG9-1-1 SaaS solution, 1Engage, is designed to meet the NG9-1-1 data requirements of the 23,000 cities and counties across the USA. Sales of this solution had been slower than anticipated, but during the year, we made improvements to the software including the Esri 'Add-In' and a new spatial interface. Given the scale of this opportunity, we have collaborated with industry leaders such as Esri and other selected systems integrators. We now see a growing level of prospects and pipeline building.

We are also investing in a comparable SaaS solution focused on the telecoms market named 1Locate. This serves participants of the telecoms market who need to have NG9-1-1 validation tools in place to comply with forthcoming government requirements. We are at early stages of discussions with several large integrators and telecommunications companies with very positive indications so far.

While we have experienced delays with the traction in this area, indications in the current financial year give us confidence in this opportunity.

Enterprise business expansion

Our Enterprise business, which comprises revenues from geospatial software and services across our key regions of the UK and Ireland, Europe (France and Belgium), USA and Australia, provides the foundation and cash resources to invest in our SaaS solutions. Key highlights are set out below.

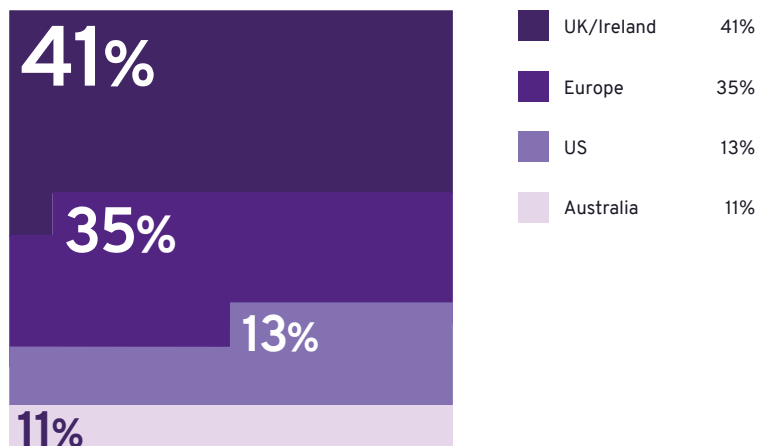
UK

Key wins and expansions include:

- Our first engagement with Welsh Water, through our partner Enzen Global.
- Secured a further one-year agreement with HS2 for 1Integrate and 1Datagateway. This enables HS2 to pull together data from its supply chain of contractors, to create a Digital Twin to plan, build and maintain the HS2 rail network in the UK.
- Continued collaboration with Atkins Realis on the National Underground Asset Register ('NUAR'). The platform has expanded significantly, now incorporating data from over 350 asset owners.
- Continuation of work on a large government contract with Qinetiq which, once delivered in 2025, will drive significant incremental ARR from licences.
- Two new UK customers for our Pipe Inference solution and four new customers for our Utility Network Migration application, in deals up to £0.3 million each. Both solutions are supporting growing demand for digital transformation within the utilities sector as organisations transforming into digital organisations with machine learning, digital twins and preventative action being common practice. Our AI-powered software is key to this.
- After the year-end, we secured a three-year deal with DEFRA for £1.2 million expanding our reach across this important customer.

Our new UK MD Nabil Lodey who joined in October 2024, is focused on building a high-performing team to drive long-term growth. With strengthened leadership and an expanding customer base, we are well-positioned to continue growing the UK business.

Revenue by region



CEO'S REVIEW CONTINUED

Europe

Europe continues to be an important growth engine for 1Spatial, presenting a unique set of opportunities, with increasing adoption of geospatial technologies, especially within utilities, transportation and government sectors.

In FY 2025, the European business has grown from both services and recurring revenue, though these were slightly behind expectations due to a delay in the start of the large Belgian contract announced in February 2024 for €9 million. The contract has now begun. The Group continued to secure new wins across the region, including:

- a four-year renewal with the French Cadastre (French national mapping agency);
- two significant contracts new customers, Paris Est and Hydracos, utilising our data services team in Tunisia; and
- continued expansion on our 1Telecomm contract with Airbus and additional work for our Belgian utility customers.

USA

The USA market is an important part of our strategy, and while performance was lower during FY 2025 than the prior year due to a drop in professional services revenues, driven by governmental delays, ARR was up 21% due to, driven by a high level of renewals across the business and new licence wins. A focus on pipeline generation through events and digital marketing over the last few months has started to bear fruit in utilities, which is less sensitive to governmental issues.

Significant wins and renewals in FY 2025 include:

- Secured positions on two additional frameworks, with the State of Texas and State of Tennessee, in partnership with Rizing Geospatial. We now have contracts or framework agreements with 22 US States, up from 18 at FY 2024. Each one provides expansion potential.
- Secured contracts with the City of Irving, via the Texas framework, ('MD') Holland Board of Public Works in Michigan. These contracts were for the 1Spatial Utility Network application. This marks our first major utilities customer in the USA, a key focus sector for the Group given our strength in utilities in other geographies.
- Acquired two new Departments of Transport ('DOT') customers for the automated traffic conflation solution, the State of Virginia and State of Georgia, bringing our total number of DOT customers to six.

Three-year deal with DEFRA worth

£1.2m*
UK growth

* post year end



- Renewed a two-year enterprise NG9-1-1 contract with the State of Minnesota.
- Secured a five-year contract with the US Forest Service.

Australia

Our Australian operation continues to perform well with 16% annualised revenue growth. The main revenue stream is professional services to support third party software solutions but we have seen some sales of the 1Spatial product starting to come through during the year.

Innovation

In April 2025, I gave a keynote speech at the Geospatial World Forum in Madrid on the vital role that trusted location data plays in creation of digital twins and AI-based solutions. There are serious global issues that need to be resolved using digital twins and AI including planning, building and maintaining climate resilient infrastructure. At 1Spatial, we already use our data and system agnostic platform to work on high profile projects such as the National Underground Asset Register (a digital twin of all the underground utilities). During FY 2026, we will be investing in our core platform to enhance our capabilities in this area to really power our revenue growth.

During FY 2025 we made the following key changes to our platform to support and enable revenue growth.

- Expanded our cloud services to more global regions, enhancing our customer reach.
- Made updates to our platform to focus on security enhancements ensuring a secure environment for our customers.
- Our self-service web portal, 1Data Gateway, saw improvements in observability and data integration (extending our non-GIS data support), including enhanced notifications, detailed reporting, and a comprehensive approach to role-based access groups, aiding customers in managing their growing user base and digitalisation strategies.
- Enhanced the 1Streetworks platform to include diversion routing, traffic signal matrix diagrams and the collaboration view.

ESG & people

We have made good progress on our ESG initiatives prioritising employee wellbeing and sustainability. We have identified a number of critical success factors to achieving our ambitious ESG goals, with a strong focus on People and Culture. To foster community and support our employees, we implemented initiatives such as hosting fireside chats led by senior management.

To reduce our environmental impact and boost employee engagement, we signed a contract for a new shared office space in the UK in December 2024 with a smaller footprint, aligning with our hybrid working model.

Our revamped 1Awards programme, recognises team members who demonstrate and live the Company's values. The nominations and winners are all voted for by the 1Spatial employees. In February 2025, we had a dedicated global awards event, attended by everyone, where we celebrated successes and understood the reasons why the awards were made; it was a huge success.

At 1Spatial, we are passionate about making the world safer, smarter and more sustainable and I thank the incredible team we have at 1Spatial for their unwavering efforts as we continue our growth journey.

Current trading & outlook

Trading in the new year has started positively in the UK and with 1Streetworks, and we are confident in further material growth in our SaaS revenues and ARR this year. However, we believe it prudent to assume that the slower pace of decision making and procurement experienced in H2 FY 2025, most notably in the USA, is likely to continue, impacting our overall growth rate in the current year.

This year we are focused on four core areas:

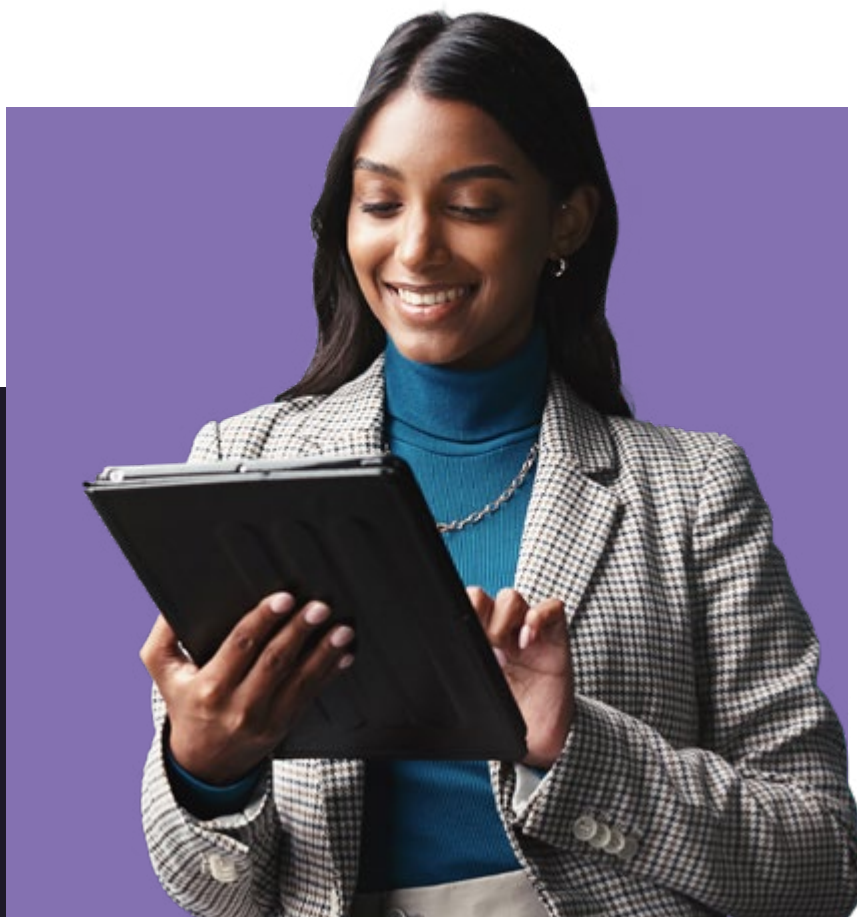
- 1) maintaining our enterprise business and ensuring tight cost control;
- 2) delivering and scaling our 1Streetworks opportunity;
- 3) capitalising on our investment in the USA; and
- 4) targeted innovation where we see significant commercial opportunities to widen adoption of our market-leading solutions.

Looking ahead, we are confident that 1Spatial is well-positioned for growth in FY 2026 and beyond. Our technology, leadership and expanding presence in key markets provide a solid foundation for the future.

Claire Milverton

CHIEF EXECUTIVE OFFICER

6 May 2025



This year we are focused on four core areas: maintaining our enterprise business and ensuring tight cost control; delivering and scaling our 1Streetworks opportunity; capitalising on our greater commercial presence in the US; and targeted innovation where we see significant commercial opportunities to widen adoption of our market leading solutions.

Claire Milverton
Chief Executive Officer

STRATEGIC FRAMEWORK

OUR STRATEGY FOR GROWTH

The 1Spatial growth strategy is anchored in seven critical success factors:

- Leadership
- People
- Products
- Customers and partners
- Innovation
- Culture
- Operational excellence

Each of these critical success factors is owned by a dedicated senior leader, ensuring focused execution and accountability across the business. This collaborative and structured approach is already yielding results and creating lasting impact across our global organisation.

Strategic pillars	Strategic priority	Objectives
1 Innovation	Be innovative in how we develop and use our core products and technology	<ul style="list-style-type: none"> ▪ Data management solutions We will enhance our core 1Spatial Platform (our rules engine, 1Integrate and its companion cloud portal, 1Data Gateway), using new technologies to improve our competitive positioning. ▪ Business applications We will develop and bring to market powerful business applications developed to meet our customer needs, focusing on the sectors in which we have extensive expertise and proven competitive advantage. ▪ Cloud platform We will deliver our business applications quickly and efficiently. We will develop a scalable, multi-tenant cloud platform, which provides customers access to configured versions of our business applications.
2 Customer relationships	Be approachable through customer-guided innovation and market research	<ul style="list-style-type: none"> ▪ Develop solutions to address problems We will leverage our customer relationships to identify business problems and develop business applications to solve them. ▪ First to market We will be first to market with innovative solutions for wide-ranging business problems in our target markets. ▪ Land and expand We will use our sector-specific business applications to secure new customers and expand our engagements through the cross-sell of additional solutions, 1Integrate and business applications.
3 Smart partnerships	Be smart in how we work with our partners	<ul style="list-style-type: none"> ▪ Major tech and GIS partners We will partner with major technology consultancies and GIS providers in complex customer programmes. ▪ Software partners We will collaborate with software platform providers such as Esri to enhance their offerings through the development of pre-built business applications. ▪ Complementary domain expertise partners We will partner with other organisations to enter adjacent industry verticals, where our location data expertise can complement their domain expertise.

Three of these strategic pillars in relation to customers, partners and innovation are set out in more detail below.

In terms of the other areas, leadership has been a standout area of strength. We've seen exceptional ambassadorial work from our senior leaders, cascading through to new graduates, all championing the 1Spatial story. Our presence has grown significantly on the global stage, with highlights including our participation at the Geospatial World Forum in Madrid, one of the largest events in the industry globally, as well as a closed-door presentation at the Digital Subsurface Symposium, hosted by the UK's Government Digital Service. Recognition has followed, including the "Going Bold Award" presented to the CEO of 1Spatial Inc. by the National Geospatial Collaborative, underlining the calibre of leadership within our organisation.

We've placed strong focus on our people. As detailed by Mahima Gupta, our UK Head of People (page 12), we continue to invest in the growth, wellbeing, and engagement of our teams. Our culture has been further strengthened through initiatives like the 1Awards, an employee-led, anonymous, and globally inclusive recognition programme that celebrates outstanding contributions in a transparent and unbiased way. This initiative has boosted morale, fostered collaboration, and built a deeper sense of community within the business.

Progress in each of these critical success factors is continuously communicated to the wider team to ensure alignment, clarity, and momentum.

Progress

- We expanded our cloud services to more global regions, enhancing our customer reach and re-listing on platforms like G-Cloud in the UK.
- Our 1Spatial Platform updates focused on security enhancements and reducing vulnerabilities, ensuring a secure environment for our customers. We streamlined development processes, allowing ourselves and customers to increase their time to value, through faster deployments.
- Our self-service web portal, 1Data Gateway, saw improvements in observability and data integration (extending our non-GIS data support), with enhanced notifications, detailed reporting, and a comprehensive approach to role-based access groups, aiding customers in managing their growing user base and digitalisation strategies.

- Our Utility Network Migration solution gained traction, expanding from Europe and Australia to new markets in the UK and USA, and expanding across utility domains, now covering water, gas, and electricity customers.
- The new 1Data Gateway for ArcGIS Pro "Add-in" launch exceeded expectations, particularly in the USA.
- Our 1Streetworks solution saw increased adoption across county councils and utilities with enhancements to the platform to include diversion routing, traffic signal matrix diagram and information and the collaboration view, which was required for the Surrey County Council contract.



Read more about our 1Spatial platform on page 24.

- The success of our customer focus, combined with ongoing transition to term licensing, can be seen in the growth in Annual Recurring Revenue ('ARR') driven both by new customer wins and expansion of existing customer accounts.
- Significant multi-million-Euro, multi-year contract wins with utility companies across our continental European operations.
- New contract wins for various solutions, including our UN Migration tools across all territories.



Read more about our contract wins in our CEO's Report on page 26.

- Secured positions on two additional frameworks, with the State of Texas and State of Tennessee, in partnership with Rizing Geospatial.
- We have forged stronger relationships with leading technology consultancies including RMSI, Rizing, Enzen Global and PA Consulting. We won Welsh Water in the UK through Enzen Global.
- We continue to strengthen and expand our relationships with key players in the geospatial sector such as Esri, Hexagon, Ordnance Survey and Safe Software, as well as forging closer ties with our existing partners Atkins and QinetiQ.



Read more about our partnerships on page 27.



CASE STUDY

TRANSFORMING ROADWORKS: SURREY COUNTY COUNCIL PAVING THE WAY



SURREY COUNTY COUNCIL

Surrey County Council selects 1Streetworks Innovative SaaS solution

Introduction

In October 2024, Surrey County Council achieved a significant milestone in streetworks innovation through its £1 million investment in the 1Streetworks platform. This pioneering initiative exemplifies how enhanced collaboration, and advanced technology can transform roadworks management, reduce disruption and increase operational efficiency.

Project overview

The 1Streetworks platform is designed to facilitate real-time coordination between Surrey County Council, its maintenance contractor Ringway, and various utility companies. By integrating shared planning and scheduling, the platform aims to eliminate conflicts, reduce congestion, and improve communication among all stakeholders involved in highway network operations.

Stakeholder perspectives



Investing in 1Streetworks reflects our belief and that of the utility companies and tier 1's involved in the programme, that 1Streetworks represents the future of the industry, an industry where digital collaboration and coordination becomes the norm and where the impact on road users and the public is better managed and the end-to-end costs of delivery are significantly reduced."

Matt Jezzard
Traffic Manager at Surrey County Council

Key enhancements and outcomes

1. Real-time coordination:

- The platform enables seamless collaboration between Surrey County Council, Ringway, and utility companies.
- Shared planning and integrated scheduling help eliminate conflicts and reduce congestion, leading to smoother roadworks operations.

2. Traffic management:

- The platform allows for the generation of Chapter 8-compliant temporary traffic management plans directly within the system, streamlining approvals and ensuring safer, more efficient roadworks.
- The bulk upload feature facilitates early notification of works, enabling forward planning and reducing last-minute disruptions.

3. Successful onboarding:

Multiple utility companies are now actively using the platform, enhancing coordination and minimising disruption across the network.

4. Positive early results:

The platform has led to increased efficiency in planning and execution, contributing to a more seamless roadworks experience for the public.

DOT

Georgia and Virginia Department of Transportation ('DOT') selects 1Spatial's conflation tools

The State of Virginia and State of Georgia are using 1Spatial's automated DOT conflation solution, which provides US\$0.5 million ARR to 1Spatial. The solution creates up-to-date and enhanced road information required for Federal Government reporting as well as for internal analysis and planning

The solution solves the problem in a matter of weeks versus around 12 months using more traditional manual solutions.

The contract was awarded through 1Spatial's position on the Eastern Transportation Coalition ('ETC') framework, a partnership of 18 US east coast States.

There is an expansion opportunity here within Virginia and Georgia DOT, for example, the additional solutions that we are implementing with Caltrans like the Transport Asset Management System ('TAMS').

1Spatial is currently working with six DOTs including Virginia and Georgia and we can sell this repeatable solution to the other 45 DOTs in the USA.



BELGIAN UTILITIES

Transforming Energy Distribution with Advanced Spatial Data Management

Overview

The premier energy distribution network operator in Wallonia, Belgium, has been at the forefront of managing electricity and natural gas networks since its establishment in 2008. Serving over 200 municipalities, this Belgian utilities company oversees approximately 50,000 km of electricity networks and 10,000 km of gas networks, catering to individuals, businesses, and public authorities.

Project challenge

The initiative was designed to address several technical and organisational challenges that they faced. These challenges included the vectorisation of existing plans, the recalibration of data onto a new mapping base and enrichment of existing vector data. These steps were essential to ensure the accuracy of spatial information and are critical for managing electricity, gas, and telecommunications networks.

Achieved results

Using 1Spatial's 1Integrate technology, the project resulted in the creation of a comprehensive and continuous vector-format mapping plan of their networks, which was integrated into a relational spatial database.

Benefits

The project delivers numerous benefits by enhancing service quality through improved data management. The increased accuracy of spatial information will streamline network interventions, reduce operational costs and enhance infrastructure safety. Additionally, the 1Integrate software ensures efficient automated quality control, significantly improving to the system's overall reliability. The project was critical in the creation of a digital twin of the network, optimising network management and providing precise, accessible data across the electricity, gas, and telecom sectors.



CFO'S REVIEW

1SPATIAL DELIVERED GROWTH IN BOTH REVENUE AND ADJUSTED EBITDA, DRIVEN BY A 35% INCREASE IN SAAS AND TERM LICENSE REVENUE

The Group delivered 3% revenue and adjusted EBITDA growth in the year, despite a challenging political and macroeconomic landscape. An increase of 35% in Term and SaaS licence revenue, significantly exceeding expectations, demonstrates further progress against strategic objectives. The 9% decrease in services revenue, primarily due to the delay in the commencement of a significant contract, was offset by a 14% increase in higher margin recurring revenues.



Revenue

Group revenue increased by 3% to £33.4 million from £32.3 million in FY 2024.

Recurring revenue

Our strategy is to grow revenue from repeatable business solutions on long-term contracts by increasing sales of term licences (rather than one-off perpetual licences) and increasing the proportion of recurring revenue compared to services. Recurring revenue, as a percentage of total revenue, increased to 62% (FY 2024: 56%).

Revenue by type

	FY 2025 £m	FY 2024 £m	Change %
Recurring revenue	20.73	18.11	14%
Services	11.79	12.93	(9%)
Revenue (excluding perpetual licences)	32.52	31.04	5%
Perpetual licences	0.86	1.27	(32%)
Total revenue	33.38	32.31	3%
Percentage of recurring revenue	62%	56%	–

Annualised Recurring Revenue

The Annualised Recurring Revenue ('ARR') increased by 14% to £19.7 million (FY 2024: £17.2 million) with ARR attributable to term licences growing by £3 million. The overall renewal rate for existing customers has been maintained at 93% (FY 2024: 93%), which provides a strong platform for the current year.

ARR by region

	FY 2025 £m	FY 2024 £m	Change %
UK/Ireland	8.50	7.24	17%
Europe	6.03	5.63	7%
US	3.07	2.54	21%
Australia	2.10	1.80	17%
Total ARR	19.70	17.21	14%

Committed services revenue

Committed services revenue remains high at £9.9 million (FY 2024: £10 million) as services revenue recognised on the major projects we won last year has been replaced by new project work. This key metric provides strong revenue visibility for FY 2026 and beyond.

The combination of growing ARR from SaaS and other software products, committed services revenue backlog and a strong pipeline of prospects for FY 2026 means that we anticipate making further progress on our revenue growth plan, albeit at a lower rate than previously anticipated, given the challenging macroeconomic backdrop.

Regional revenue

Regional revenue – point of origin

	FY 2025 £m	FY 2024 £m	Change %
UK/Ireland	13.61	13.25	3%
Europe	11.79	11.03	7%
US	4.48	4.71	(5%)
Australia	3.50	3.32	5%
Total revenue	33.38	32.31	3%

Total revenue increased by 3% to £33.4 million (FY 2024: £32.3 million) with all operating regions recording modest levels of growth in FY 2025 except for the USA, where strong software revenue growth was offset by lower levels of Services revenue. All regions have a strong government sector focus and the changes in the political landscape in the UK, the USA and Europe negatively impacted performance in these geographies.

The UK recovered from a weaker performance in the H1 FY 2025 to report a small increase in revenue for the full year as contracts with government agencies closed towards the end of the year. Continued uncertainty in the US federal landscape, recently compounded by the California fires, resulted in a weaker second half performance by the USA with certain deals delayed to FY 2026. In Europe, revenue was impacted by the delay in commencement of a large Belgian contract at the start of FY 2025. In Australia, despite competitive pricing pressure, revenue grew by 5%.

Gross profit margin

Gross margin grew by £0.6 million (3%) in value terms and remained in line with the prior year at 55%. Cost increases have been more than offset by increases in higher margin recurring revenue. Going forward, the management team will continue to focus on driving improvements to gross margin through revenue growth of higher margin term licences and SaaS solutions.

Adjusted EBITDA

The adjusted EBITDA increased by 2.5% to £5.6 million from £5.5 million in the prior year with the EBITDA margin maintained at 17.0% (FY 2024: 17.0%). Inflationary cost increases have been offset by increases in levels of recurring revenue. Cost management remains an important focus.

Strategic, integration and other non-recurring items

Costs amounting to £0.6 million relate primarily to the restructuring of the UK business during the year and settlement post-year-end of a customer claim. The UK business restructuring is expected to yield annualised savings of approximately £0.5 million.

Operating profit and profit before tax

Operating profit decreased by 38% to £0.9 million (FY 2024: £1.4 million) due to inflationary cost increases and increased non-cash amortisation and impairment charges. The profit before tax decreased to £0.2 million (FY 2024: £1.1 million) due to interest charges on the Group's facilities.

Taxation

The net tax charge for the period was £50k (FY 2024: credit of £123k).

Balance sheet

The Group's net assets increased to £18.5 million at 31 January 2025 (FY 2024: £18.3 million), mainly due to the overall profit after tax adjusted for currency differences in reserves.

Trade and other receivables increased in the year to £14.4 million (FY 2024: £12.8 million), due to the timing of receivable collections around year-end. Trade and other payables increased in the year to £14.9 million (FY 2024: £14.0 million) due primarily to the timing of payments around year-end.

CFO'S REVIEW CONTINUED

Cash flow

Operating cash inflow before strategic, integration and other non-recurring items was lower than the prior year at £5.1 million due to adverse working capital timing differences. Free cash outflow increased by £0.3 million to £2.2 million due to:

- £0.3 million decrease in cash generated from operations due to adverse working capital timing differences;
- £0.3 million increase in interest paid on financing;
- £0.4 million increase in net taxes paid;
- £0.2 million increase in property, plant and equipment relating to office fixtures and fittings; and
- £0.3 million increase in contract guarantees predominantly related to the large Belgian contract, which will be repaid to the Group over the next three years.

These outflows are partly offset by a reduction of £0.5 million in R&D spend and a decrease in cash outflows from strategic, integration and other non-recurring items to £0.1 million.

Operating cash flow

	FY 2025 £m	FY 2024 £m
Cash generated from operations	4,942	4,674
Add back: Cash flow on strategic, integration and other non-recurring items	123	667
Cash generated from operations before strategic, integration and other non-recurring items	5,065	5,341

Free cash flow

	FY 2025 £m	FY 2024 £m
Cash generated from operations before strategic, integration and other non-recurring items	5,065	5,341
Expenditure on product development and intellectual property capitalised	(4,839)	(5,295)
Lease payments	(843)	(904)
Net interest paid	(655)	(355)
Net tax (paid)/received	(218)	140
Purchase of property, plant and equipment	(216)	(67)
Performance deposits	(385)	(75)
Free cash flow before strategic, integration and other non-recurring items	(2,091)	(2,091)
Cash flow on strategic, integration and other non-recurring items	(123)	(667)
Free cash flow (outflow)	(2,214)	(1,882)

Investment in R&D

Development costs capitalised in the year decreased to £4.8 million (FY 2024: £5.3 million) in line with planned reductions in our product portfolio. Amortisation and impairment of development costs was £2.9 million (FY 2024: £2.0 million) due to increased levels of amortisation on completed products and impairment of a mature European product.

Financing

The Group's financial position is supported by a committed Revolving Credit Facility in the UK by 1Spatial plc ('RCF') and bank loans taken out by 1Spatial France during the COVID-19 pandemic ('French bank loans'). The RCF is a £5.4 million three-year committed facility priced on competitive terms, which expires on 31 January 2027. The French bank loans were taken out in 2020 in response to the COVID-19 pandemic and will be repaid over the next two years.

At the end of January 2025, the remaining principal balance outstanding on the Group's loans was £4.6 million (FY 2024: £3.2 million), with £4.0 million relating to the RCF and £0.6 million relating to the French bank loans. The amount repayable in FY 2026 is approximately €0.5 million (FY 2024: €0.7 million). In-year investments made in the sales and product development functions continue to lay a strong foundation for future performance. Combined with the UK restructuring and focus on a more discrete product portfolio, we have the resources to continue to grow.

We had gross cash of £3.6 million at 31 January 2025 (FY 2024: £4.3 million), undrawn liquidity on the committed RCF of £1.4 million, a growing adjusted EBITDA and positive operating cash generation. The free cash outflow of £2.1 million before strategic, integration and other non-recurring items is expected to decrease in FY 2026 as we increase the conversion of higher margin pipeline opportunities, notably for our 1Streetworks product, a reduction in the product development cost as ongoing projects reach completion in FY 2026 and in-year inflows as customer guarantees reach maturity.

Alternative Performance Measures

Throughout this announcement, certain analyses include Alternative Performance Measures ('APMs'), which are not defined by generally accepted accounting principles ('GAAP') as defined under UK-adopted international accounting standards or other generally accepted accounting principles. We believe this information, along with comparable GAAP measurements, is useful to investors because it provides a basis for measuring our operating performance. Our management and Board of Directors uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our operating performance. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Wherever appropriate and practical, we provide reconciliation to relevant GAAP measures.

APMs have been provided for the following reasons:

- to present users of the Annual Report with a clear view of what we consider to be the results of our underlying operations, aiding the understanding of management analysis and enabling consistent comparisons over time; and
- to provide additional information to users of the Annual Report about our financial performance or financial position.

Stuart Ritchie
CHIEF FINANCIAL OFFICER
 6 May 2025

The following APMs appear in this Annual Report.

APM	Explanation
Recurring revenue(s)	<ul style="list-style-type: none"> ▪ Recurring revenue is the value of committed recurring contracts for term licences and support and maintenance recorded in the year.
Annualised recurring revenue ('ARR')	<ul style="list-style-type: none"> ▪ Annualised recurring revenue ('ARR') is the annualised value at the year-end of committed recurring contracts for term licences and support and maintenance.
Adjusted EBITDA	<ul style="list-style-type: none"> ▪ Adjusted EBITDA is a Company-specific measure, which is calculated as operating profit/(loss) before depreciation (including right-of-use asset depreciation), amortisation and impairment of intangible assets, share-based payment charge and strategic, integration, and other non-recurring items.
Operating cash flow	<ul style="list-style-type: none"> ▪ Operating cash flow is a Company-specific measure, which is calculated as cash generated from operations excluding cash flow on strategic, integration and other non-recurring items.
Free cash flow	<ul style="list-style-type: none"> ▪ Free cash flow is cash from operations after deducting cash outflows for interest, capital expenditure and lease payments.
Net (borrowings)/cash	<ul style="list-style-type: none"> ▪ Net (borrowings)/cash is gross cash less bank borrowings.
Available liquidity	<ul style="list-style-type: none"> ▪ Available liquidity is the Group's gross cash balances less the undrawn element of the Group's revolving credit facility.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

OUR ESG STRATEGY

Our purpose is to help customers make confident and informed decisions by unlocking the value of location data for a safer, smarter and more sustainable world. We are proud to be helping our clients and partners speed up their transitions to Net Zero and jointly find solutions to a more sustainable future for all.

In the journey towards improved sustainability, we are committed to transparency. Operating responsibly to deliver innovation is core to our beliefs, and we recognise that ESG accountability not only governs what we do and how we do it but extends to our supply chain, customers, communities and the planet.

We believe that through collaboration and collective action, we can build a more sustainable and equitable future for all. This year, to ensure our employees are provided with a voice in our approach to ESG, the global employee engagement survey asked additional questions focusing on People and Planet. Using the Gallup People and Planet questions, we focused on ethics, compliance, diversity, equity and inclusion, employee development, wellbeing and environment. Results from the surveys have been promising and we will continue to work on improving results over the next 12 months.

To address certain items that were identified as part of the employee surveys, during FY 2024, we began working with the charity Resurgo on their Spear Programme. We have continued this work into FY 2025. The programme is a transformative initiative aimed at tackling youth unemployment. It's designed for individuals aged 16-24 who are not currently in education, employment, or training ('NEET') and provides them with group and one-on-one coaching sessions. These sessions focus on developing a positive mindset and imparting essential skills like CV writing and interview practice, empowering young people with the confidence, motivation and the skills necessary for long-term success in the workforce.

This report serves as a window into our ESG journey, highlighting our efforts to:

- **Protect the environment:** Mitigate climate change, minimise resource consumption, and contribute to a healthier planet.
- **Empower our people and communities:** Foster a diverse and inclusive workplace, champion ethical labour practices, and invest in social wellbeing.
- **Uphold ethical and accountable governance:** Maintain strong leadership, transparent decision making, and robust risk management practices.

Within this report, you will find:

- **Our materiality assessment:** A reminder of the materiality assessment undertaken in FY 2023.
- **Our ESG objectives:** A clear articulation of our goals and aspirations across the environmental, social, and governance domains.
- **Performance metrics:** Transparent reporting on key ESG indicators that demonstrate our progress and accountability.
- **Looking ahead:** Our vision for the future and how we plan to continuously improve our ESG performance.





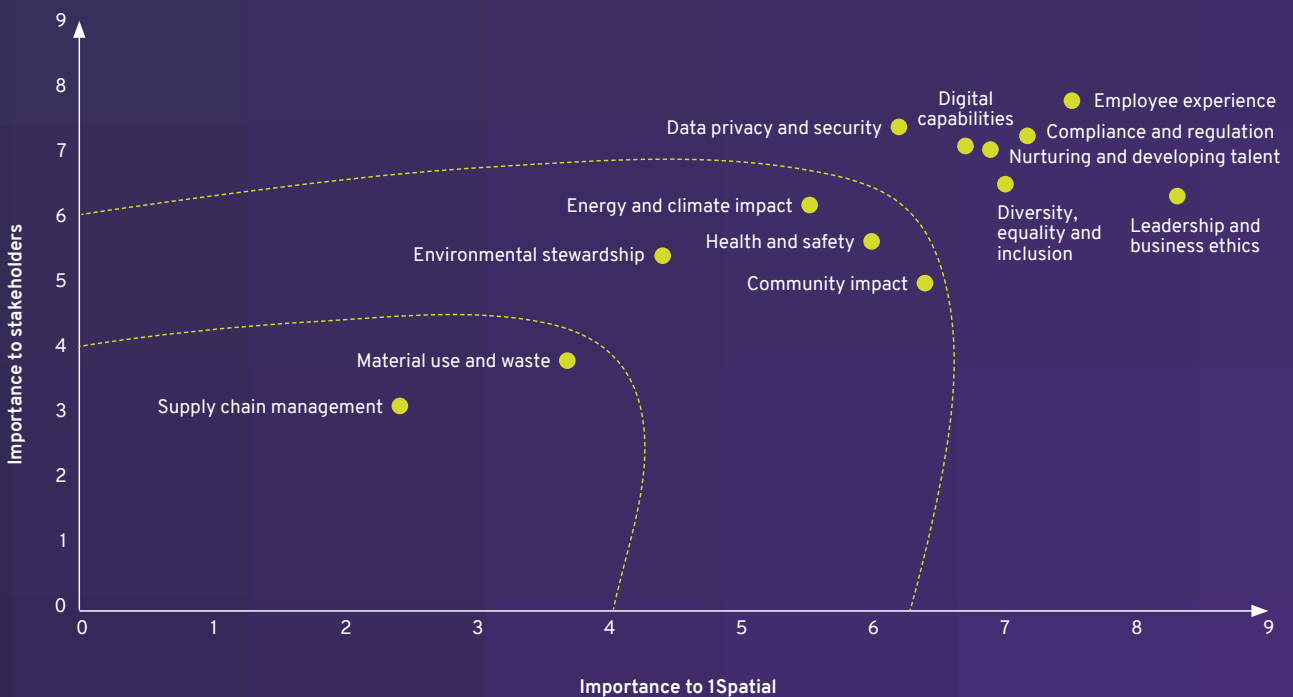
ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Materiality assessment

A materiality assessment is an important step toward assessing an organisation's present understanding and future preparation toward ESG initiatives.

In FY 2023 we finalised our ESG material priorities list after collaborating with a broad range of internal and external stakeholders to gather feedback on important and relevant ESG topics with the greatest potential impact. This included gathering information from key leaders, partners, employees, investors and customers; to inform this work and ensure that we are aligning with our strategy, supporting business growth, while positively impacting stakeholders. We identified 13 material issues that have been plotted on the below graph by order of importance to either stakeholders or the business. We re-assessed the priorities list in FY 2025 and confirmed that no amendments were required.

Materiality matrix



The process

Following the materiality assessment, we grouped the 13 issues into four focus areas, upon which we based our sustainability framework. We engaged with business leaders across the four focus areas to develop our ESG commitments and targets. We then presented the ESG strategy to our senior management team and Board for approval.

The ESG Steering Committee

Our cross-functional ESG team includes leaders from across the business that set our ESG priorities and pave the way to increasing 1Spatial's ESG impact.

The team comprises:

- **Claire Milverton**, Chief Executive Officer
- **Stuart Ritchie**, Chief Financial Officer
- **Seb Lessware**, Chief Technology Officer
- **Lianne Tydeman**, Group Financial Controller
- **Robert Chell**, Chief Product Officer
- **Gavin Jolley**, IT Infrastructure and Environment Manager
- **Mahima Gupta**, UK Head of People

In addition to the above individuals, input is sought from the Group's country managers and their teams in the USA, France and Australia.

Our ESG objectives

The four key pillars underpinning our ESG objectives are consistent with the assessment undertaken last year. These are split into four categories:

Planet

Products

People

Practices



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

PLANET

EMBRACING OUR RESPONSIBILITY

Energy and climate impact

- We will continue our journey to Net Zero, working towards the recommendations of our Carbon Reduction Plan in the UK.
- We will continue to establish short-term carbon reduction initiatives in the UK in FY 2026 following our move to a more efficient-sized office within FY 2025. Energy consumption was a key part of the discussion on selecting the new premises.
- We will continue to refine our strategy to address, reduce and compensate for our unavoidable emissions.
- We will continue to improve procedures that allow us to record and analyse better carbon data on purchases and expenses.
- We will continue to maintain the UK EMS with a focus on legislative compliance.
- We will continue to improve processes on environmental data gathering to support Scopes 1, 2 and 3.

Environmental stewardship

- We will roll out our detailed action plan on how we can achieve 100% awareness organisation-wide about our ESG strategy and associated carbon reduction group efforts.
- We will create and roll out stakeholder engagement plans for critical suppliers, employees, and Company leadership.
- We will implement sustainability champions within the business to drive awareness of our initiatives and develop new ones.
- We will run Lunch and Learn sessions with employees to improve knowledge on sustainability and encourage new ideas through workshops.

Material use and waste

- We will re-enforce awareness around waste reduction and recycling across all our offices globally in FY 2025.
- We will maintain compliance with ISO:14001-2015 (the environmental management standard) and relevant compliance obligations in the UK.

OUR PROGRESS SO FAR

Carbon inventory

A carbon inventory is a collection of all sources of carbon the entity produces or is responsible for in the process of conducting its operations. The primary metric is carbon dioxide equivalent (CO₂ e). Emissions are broken down into three categories, per the Greenhouse Gas ('GHG') Protocol.

Scope 1:

All direct emissions from the activities of an organisation or under their control. Example: Fuel combustion on-site such as gas boilers, fleet vehicles, and air-conditioning leaks.

Scope 2:

Indirect emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.

Scope 3:

The following guidelines were used:

- Carbon Reduction Plan – In accordance with the UK Government Procurement Policy Note 06/21.
- Streamlined Energy and Carbon Reporting Requirements ('SECR').
- Greenhouse Gas Protocol.

Our baseline carbon emissions are depicted in the tables on the following page.

1Spatial's new UK baseline Carbon Reduction Plan was published in September 2023 to comply with the UK Government Procurement Policy Note 06/21 and sets out our commitment to achieving Net Zero emissions by 2050. Note: The Carbon Reduction Plan includes additional sub-categories from Scope 3, in line with PPN 06/21.

Our New UK Baseline Carbon Emissions – FY 2023 (PPN 06/21)

In accordance with our Carbon Reduction Plan, UK baseline emissions in the financial year of 1 February 2022 to 31 January 2023 were 744.7 tCO₂e. We have recalculated and reset our baseline for 2023 as this now includes all significant Scope 3 emissions.

Our baseline calculation includes:

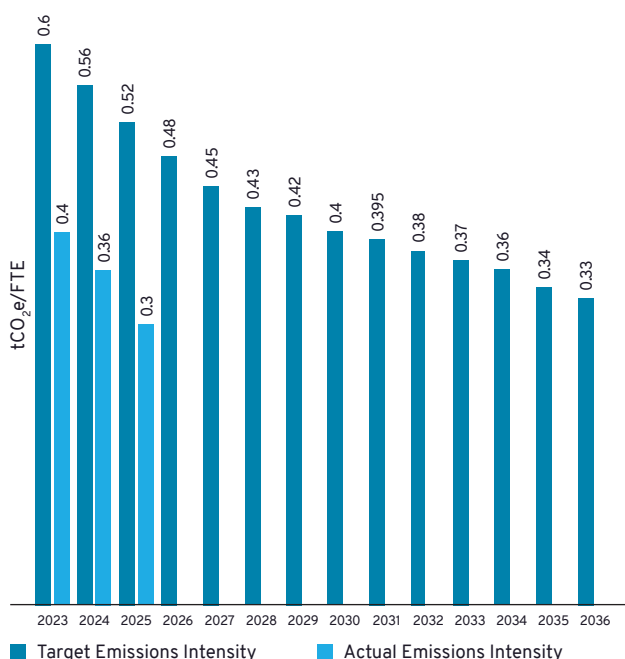
- Scope 1: Direct Emissions.
- Scope 2: Indirect Emissions.
- Scope 3 Categories: 1: Purchased goods and services; 2: Capital goods; 3: Fuel and energy-related activities; 4: Upstream transportation and distribution; 5: Waste generated in operations; 6: Business travel/Hotel stays; 7: Employee commuting/Teleworking; and 8: Upstream leased assets.

Our baseline deviates from the requirements under PPN 06/21 as follows:

- Scope 3: Category 9: Downstream transportation and distribution is not included as we do not sell or transport any goods to our customers.
- Scope 3: Category 1: Purchased goods and services is included for completeness. Scope 3: Category 2: Capital goods is included for completeness. Scope 3: Category 3: Fuel and energy-related activities is included for completeness. Scope 3: Category 8: Upstream leased assets is included for completeness.

In order to continue our progress to achieving Net Zero, we have adopted carbon reduction targets. We project that the intensity of our carbon emissions across all scopes will decrease over the next ten years from 6.1 tCO₂e/FTE to 3 tCO₂e/FTE by 2033. This is a reduction of 51.6%.

Carbon Reduction: Projected vs. Actual



Fourth year of reporting FY 2025

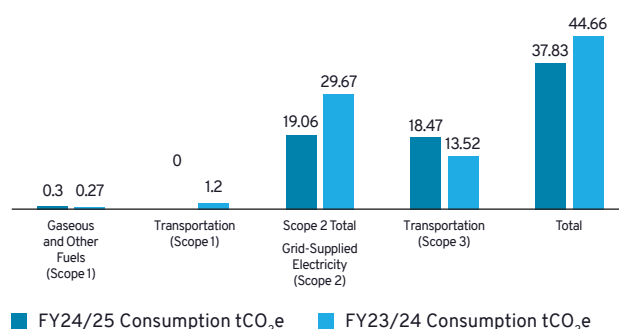
We undertook our SECR assessment for the period 1 February 2024 to 31 January 2025, the results of which can be found in the table on the next page.

Our Scope 1 direct and Scope 3 indirect emissions (combustion of natural gas and transportation fuels) for this reporting year are 18.77 tCO₂e, resulting from the direct combustion of 82,561 kWh of fuel. This represents a carbon increase of 25.23% from last year ending January 2024 (Figure 1)

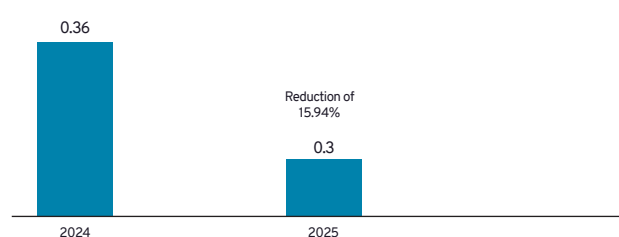
Scope 2 indirect emissions (purchased electricity) for this reporting year are 19.06 tCO₂e, resulting from the consumption of 92,041 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon reduction of 35.77% from last year ending January 2024 (Figure 1).

Our operations have an intensity metric of 0.30 tCO₂e per full-time employee for this reporting year. This represents a reduction in the operational carbon intensity of 15.94% from last year. (Figure 1).

Figure 1: 1Spatial PLC FY2024/25 Total Location-based Emissions (tCO₂e).



All Scopes tCO₂e per Full-time Employee



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

SECR report – Streamlined Energy and Carbon Reporting

1Spatial PLC FY 2024/25 Total Energy Consumption (kWh)

Utility and Scope	FY 24/25 Consumption kWh	FY 23/24 Consumption kWh
Scope 1 Total	1,643	6,486
Gaseous and Other Fuels (Scope 1)	1,643	1,479
Transportation (Scope 1)	N/A	5,007
Scope 2 Total	92,041	143,299
Grid-Supplied Electricity (Scope 2)	92,041	143,299
Scope 3 Total	80,918	58,994
Transportation (Scope 3)	80,918	58,994
Total ¹	174,603	208,779

1Spatial PLC FY2024/25 Total Location-based Emissions (tCO₂e)

Utility and Scope	FY 24/25 Consumption kWh	FY 23/24 Consumption kWh
Scope 1 Total	0.30	1.47
Gaseous and Other Fuels (Scope 1)	0.30	0.27
Transportation (Scope 1)	N/A	1.20
Scope 2 Total	19.06	29.67
Grid-Supplied Electricity (Scope 2)	19.06	29.67
Scope 3 Total	18.47	13.52
Transportation (Scope 3)	18.47	13.52
Total ¹	37.83	44.66

1Spatial PLC Total Emissions Intensity Metric

Utility and Scope	Location-based tCO ₂ e	
	2024	% Change
All Scopes tCO ₂ e per Full-Time Employee	0.30	-15.94%

1Spatial dual-report on location-based and market-based emissions factors. The market-based emissions demonstrate the carbon reduction achieved by renewable electricity procurement. Market-based emissions are reported in tCO₂ only and reflect the specific emissions associated with a supplier-specific fuel mix. Refer to the appendix for market-based methodology. Total market-based emissions are reported in Table 6.

Table 6: 1Spatial PLC Total Market-Based¹ Emissions (tCO₂)

Utility and Scope	FY 24/25 Consumption tCO ₂ e	FY 23/24 Consumption tCO ₂ e
Grid-Supplied Electricity (Scope 2)	0.84	0.00
Total Scope 2	0.84	0.00

¹ Market-based emissions are reported in tCO₂ only, and reflect the specific emissions associated with a REGO-backed electricity contract.

Natural Gas consumption increased by 11.33% compared to last year to 0.30 tCO₂e, whilst Electricity consumption decreased by 35.77% to 19.06 tCO₂e. This can be attributed to IT hardware rationalisation in preparation for the office move, with a move to a reduced space in December 2024.

An increase in transport consumption of 25.48% to 18.47 tCO₂e is linked to greater Scope 3 transportation for individual car use, as staff returned to the office under the formalised Flexible Working Policy. 1Spatial no longer has company cars, with Scope 1 transportation emissions reducing from 1.20 tCO₂e to 0 tCO₂e.

Overall, full-time employees decreased slightly from 125.8 to 125.0; therefore, the 15.94% drop in the location-based intensity metric reflects the reduction in year-on-year emissions.

Reporting methodology

This report (including the Scope 1, 2 and 3 consumption and CO₂e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; 2019); and); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2024 version 1.1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for the reporting period 01/02/2024 – 31/01/2025.

All consumption data for 1Spatial PLC was complete for the reporting period. Therefore, no estimations were required.

Under the market-based reporting methodology, electricity supplied to 1Spatial PLC by Ecotricity - from February 2024 until the relinquishment of the Tennyson House site on 21st December 2024 - was 100% renewable. Accordingly, an emissions factor of 0 tCO₂/kWh was applied. For the newly occupied Stirling House site, covering the period from December 2024 to January 2025, a supplier-specific emissions factor of 0.000262 tCO₂/kWh from Total Energies was used.

Intensity metrics have been calculated using total tCO₂e figures and the selected performance indicator agreed with 1Spatial PLC for the relevant report period:

Natural Gas Emissions

45.56%



Reduction from last year

Electricity Emissions

6.12%



A decrease from last year

Transport Emissions

5.46%



Reduction from last year

Other actions

- We monitored our carbon inventory and began data collection to other regions, as well as undertaking a Scope 3 assessment and full Net Zero action plan and roadmap for our UK operations and value chain in FY 2025.
- We contributed to environmental projects through offsetting some of our unavoidable carbon emissions. We also donated to environmental charity The Wildlife Trust following our Smarter Data, Smarter World event.
- We developed a sustainable travel policy globally, which is now in place and has been communicated to all UK employees.
- We created awareness about waste reduction and recycling across all our offices globally in FY 2025. We developed a new waste policy, which was communicated to all UK employees.
- We maintained compliance with ISO:14001-2015 (the environmental management standard) and relevant compliance obligations in the UK. Following a successful audit, we continue to be certified to ISO:14001 with no outstanding non-conformance.
- We undertook a Scope 3 carbon emissions analysis of our UK operations and value chain for the FY 2024/2025.
- We reported market-based emissions factors voluntarily.
- We conducted an analysis of our USA and French energy emissions during FY 2025.

Employee number

125



0.01% decrease

2025: 125
2024: 125.8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

PEOPLE

PASSIONATE ABOUT MAKING A DIFFERENCE IN THE WORLD

Diversity, Equity and Inclusion

- Provide a diverse and inclusive working culture for all, which includes:
 - fair pay for all staff;
 - health and wellbeing support to promote the mental, physical and financial wellbeing of all of our employees;
 - roll out Mental Health Wellbeing Teams globally; and
 - focus on women's health, adding additional support and company training.
- Maintain a 30% target for women in leadership roles over a three-year period.

Employee experience

- Undertake employee satisfaction assessment with at least 85% participation globally, to set targets for improvement.
- Assess and encourage positive relationships between both line managers and peers through regular check-ins and employee feedback.

Nurturing and developing talent

- Establish formal learning and development plans for at least 90% of employees in FY 2026.
- Assess and encourage positive relationships between both line managers and peers through regular check-ins and employee feedback.
- Offer relevant training opportunities to all employees.

Community impact

- Create opportunities for employees to participate in volunteering days, with a target of 70% of employees taking part in one volunteering day per year (where events are local to employees).
- Provide formal recognition through global corporate communications of employees who participate in charitable causes.

Our progress so far

We recognise that people are our most important asset, and we aim to create an environment that cultivates excellence, promotes our values and encourages diversity. We continue to embed our new values through communication and awareness programmes, including our 1Awards programme that recognises outstanding contributions by employees who embody our values.

We continue to make improvements to the gender representation on our leadership team. We are proud to report that women currently make up 36%.

Whether supporting humanitarian relief, improving water sanitation or managing flood defences, our team delivers results that make a real difference to people's lives. Our motivation is rooted in our desire to help users realise the power of their data to make better decisions that benefit us all – from enabling the emergency services response, to ensuring the safe supply of water and gas.

We are honoured to be named as one of the Global Top 100 Geospatial Companies by Geoawesomeness. We are also excited to announce that, thanks to the hard work and dedication of our team, we have made this list for the fourth year in a row.

We strive to create a culture where our employees feel engaged and motivated. Our ability to recruit and retain key staff is critical to delivering on our strategy. We have appointed a dedicated recruitment team to help source highly skilled individuals to our key offices, and this year we undertook a global employee benefits assessment review with participation of 85%. This is slightly behind our target but we will aim to increase participation in FY 2026. In addition, we implemented a new recruitment platform and updated the careers section on our UK website to support the team in securing candidates for specific roles.

We continue to identify employee needs and craft appropriate solutions to meet global and regional expectations. October was our global wellbeing month. We offered all employees globally the chance to volunteer in their local community. We also provided seminars to employees on men's mental health and general mental health awareness, plus a personalised viewpoint from one of our team.

Mental health awareness has been a key focus across the globe. Both our UK and Australian offices have implemented an Employee Assistance Programme. In the UK we now have a group of Mental Health Champions and First Aiders, promoting the improvement of mental health across the organisation.

PRODUCTS DELIVERING EFFICIENCIES AND CONFIDENCE IN DATA

Digital capabilities

- Continue to evolve our suite of products in collaboration with our customers to differentiate our offering from our competitors and attract new customers.
- Take a “cloud first” approach to product development, including deployment options via SaaS.
- Simplify and minimise data-handling to avoid unnecessary data usage, which can slow systems down, adds no value to the data, introduces extra cost and energy consumption. Formalise a process in our integrated management system.
- Maintain “privacy and security by design” in our products. Carry out penetration testing of all SaaS products where required and follow recommendations.

Our progress so far

- Our 1Spatial Platform updates focused on security enhancements and reducing vulnerabilities, ensuring a secure environment for our customers. We created faster deployments for ourselves and our customers, reduced additional installations, reduced costs, and created faster start-up times. Coupled with our product documentation, we have continued to minimise the need for both in-person training and travel of our instructors, and on-site in-person travel for software deployments and support.
- We have continued to take a “cloud first” approach to product development, including deployment options via SaaS, delivering computer power in a serverless way to allow more control over energy consumption through executing automation processes on demand. By offering secure, reliable, and resilient cloud services, we shift the geospatial industry away from the current paradigm of smaller, less-efficient self-managed datacentres (whereby use of renewable energy is far from guaranteed) towards centralised, cleaner, more efficient sources of computing power.
- 1Spatial continue to utilise Microsoft Azure for all cloud computing needs. This decision factors in Microsoft Azure’s service history and feature offering, but more importantly, their commitment towards environmental sustainability. In particular, Microsoft’s commitment for Azure towards use of 100% renewable energy by 2025, water positivity by 2030, and zero-waste certification by 2030 is of significant importance for 1Spatial’s ESG commitments.
- Alongside this, we have simplified and minimised data-handling to avoid unnecessary data usage, which can slow systems down, adds no value to the data, introduces extra cost and energy consumption.
- Our SaaS Business Applications 1Integrate, 1Streetworks and 1Data Gateway are again planned for the regular Penetration Testing that accompanies each major release, to ensure we follow “privacy and security by design” in our products.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

PRACTICES COMMITTED TO ACCOUNTABILITY AND TRANSPARENCY

Data privacy and security

- Compliance with ISO 27001 achieved in March 2024 for the next three years, to maintain industry certification in our UK office (a “gold standard” for how data security is managed and enforced).
- 100% of global staff to complete cyber security staff awareness training every six months.
- Continue ensuring staff awareness around data retention and data handling policies and processes to minimise the risk of data breaches.

Compliance and regulation

Maintain compliance with all relevant corporate governance and company law regulations.

Health and safety

Provide a safe and healthy working environment for all, ensuring all office environments comply with local health and safety regulations.

Leadership and business ethics

- Create ongoing opportunities for the development of leaders through informal learning, training, assessments and mentoring or coaching where relevant.
- Launch the Company Code of Conduct and ensure 100% of employees and Directors are briefed on the code.

Supply chain management

Undertake an assessment of critical suppliers¹ to our operations in the UK to ensure they meet our supplier standards, relating to regulatory requirements, Code of Business Conduct, information security arrangements, supply chain management and carbon emissions information.

¹ Critical suppliers: suppliers whose products or services have a direct impact on the ability of 1Spatial to satisfy customers’ requirements, with a meaningful level of spend.




Our progress so far




- We launched a Company Code of Conduct and revised our supplier standards to contribute to achieving our ESG objectives. We continue to focus on the importance of data privacy and cyber security, with staff awareness programmes managed and monitored regularly.
- Our UK operations have recently been ISO27001:2022 accredited with a rollout to other locations planned in the short to medium term.
- We launched our new supplier assessment process during the financial year, which will request details on information security, supply chain management and environmental impacts. We will also ensure suppliers sign our code of business conduct and confirm compliance with the relevant legislation. Moreover, we publish specific policy statements for different areas such as anti-bribery, public interest disclosure (whistleblowing), Modern Slavery Act, equality and diversity, environmental management, quality management and health and safety. For more information see: 1spatial.com/legal/.
- All employees have now completed the cyber security awareness training. We will continue to monitor this as it is a significant priority in view of the global cyber security environment.



PRINCIPAL RISKS AND UNCERTAINTIES




The management of the business and the execution of the Group's strategies are subject to a number of risks. In the opinion of the Board, the principal business risks affecting the Group, and the controls and mitigation to manage these risks, are as follows:

Principal risk	Potential impact	Mitigation and controls
<p>People</p> <p>As a software and services provider, the Group is dependent on the skill, experience and commitment of its employees. This places great importance on the recruitment, development and retention of key staff.</p> <p>If the Group cannot attract, retain or develop suitably qualified, experienced and motivated employees, this could have an impact on business performance.</p> <p>Risk change over prior year Unchanged </p>	<p>The long-term performance of the Group would be adversely affected if we fail to attract, develop and retain staff. There is potential impact if the right people and the correct level of resources are not employed effectively on key projects and with key customers.</p>	<p>The Group maintains a constant focus on this area with competitive remuneration packages, including long-term incentive share plans ('LTIPs') to align the interests of key personnel to those of the Company shareholders.</p> <p>We have a strong commitment to training and career development. We continuously monitor and seek feedback from our employees' workplace health and wellbeing, including mental health.</p>
<p>Cybersecurity</p> <p>The Group is at risk of financial loss and/or reputational damage relating to breaches of IT security policies and controls, including unauthorised access to confidential data or technology disruption to our Group or customer normal operations.</p> <p>Risk change over prior year Increased </p>	<p>The risk has implications, which include operational disruption to critical IT systems and platforms, customer data exposure through cyber-attacks.</p> <p>This could lead to potential litigation and regulatory actions as well as commercial implications including loss of customer confidence, reputational damage and contractual impacts.</p>	<p>As a provider of software to government, utilities and transport sectors, the Group is required to operate stringent IT and cyber security practices. The Group has extensive documented policies to mitigate risk in these domains.</p> <p>The Group continues to invest in resources to enhance site resilience and defences, improve network monitoring and incident review. Our UK Operations are ISO 27001:2022 accredited with further rollout across other territories planned in the medium term.</p>
<p>Competition and markets</p> <p>External factors, outside the direct influence of the Group, including economic and regulatory cycles and market trends, could significantly impact on performance. These factors could also impact the suitability of our products, sales channels, services and solutions to meet current and future customer requirements. This makes it more difficult to forecast future demand from clients.</p> <p>Risk change over prior year Increased </p>	<p>The Group's resourcing decisions could lead to excess staff levels reducing profitability in the short term, or underinvestment in our products, services or solution, leading to missed commercial opportunities and/or customer dissatisfaction. This may result in a weakening of our market position. Demand for our services could decrease and consequently, revenues decline in the event of an economic downturn or significant change in customer priorities. This may lead to longer deal sales cycles and smaller deal sizes.</p> <p>There are potential risks to achieving revenue growth from competitors with open system offerings and similar solutions.</p>	<p>Our automated technology enables customers to achieve significant internal efficiencies, deliver data compliance and can reduce customer's total costs in the long run. The Group continues to track customer needs, embed the appropriate AI/ML technology to ensure our solution remain relevant and competitive.</p> <p>Our new to market SaaS solutions provide a step change for customers, with low set up costs, short payback periods and significant ROI. The Group has invested heavily in the development of these solutions and is expanding its resources to ensure this opportunity is crystalised.</p>

Principal risk	Potential impact	Mitigation and controls
<p>Intellectual property</p> <p>The Group's intellectual property ('IP') is centred around the core software code it owns and how this is developed and applied in solutions for customers. The Group also has to manage the risk of infringing a third-party's IP in the development of its software and services. If this risk is not managed effectively, it could result in a violation or breach of protected IP.</p> <p>Risk change over prior year Unchanged </p>	<p>The risk has implications in terms of potential loss of revenues from the unauthorised use of the software solution. There is also the impact of the effort and cost to pursue a breach of the Group's IP through litigation. Conversely, potentially infringing a third-party's IP has potential litigation and regulatory actions as well as commercial implications from loss of customer confidence and negative publicity.</p>	<p>The Group's IP is protected in the USA and the UK by patent. The source code for all 1Spatial software is securely stored and backed-up in Atlassian's BitBucket, a leading industry-standard cloud-based source code repository system. In order to minimise the disclosure of IP outside the organisation, the Group relies on confidentially agreements with its employees, customers, suppliers, consultants and others to protect its IP rights. These are underpinned with strict operational IT policies for user offboarding, which are audited and compliant with ISO 9001 and Cyber Essentials Plus.</p> <p>The Group actively monitors the use of third-party software in its product offerings. The choice of third-party components is subject to technical review and assessment at design stage.</p>
<p>Technology</p> <p>Technology advancements in the software industry, which are constantly evolving and ever changing, could result in increased competition or potential obsolescence of our current products or solutions.</p> <p>Risk change over prior year Increased </p>	<p>The risk has implications in terms of the ability of our products, services, technology and solutions to address current and future customer requirements. In order to remain competitive, it is essential that the Group stays vigilant to emerging trends, adapts or replaces existing solutions and seeks to develop new solutions that keep pace with these trends in the sectors we serve.</p>	<p>The Group makes significant ongoing investments in technological research and development to proactively develop enhanced and new capabilities within our software products and solutions.</p>
<p>Key customer relationships</p> <p>The Group has traditionally had some client concentration and over reliance on certain key customers.</p> <p>Risk change over prior year Increased </p>	<p>There is a risk with this narrow approach that disruption within one or two clients can have an adverse effect on overall Group performance.</p> <p>This approach could lead to unexpected litigation, challenges and reputational damage.</p>	<p>The Group continues to invest in its relationships with key customers that it has successfully retained over many years, while also maintaining a strategy to extend and diversify its customer base. The shift to subscription-based (term licence) revenues from perpetual licences across the Group will also reduce the financial impact of peaks and troughs that can occur with any individual key customer project delays.</p> <p>Country Manager is responsible for managing our project delivery and exploring ways that we can improve our project management.</p> <p>We maintain high standards of customer service and support to address issues promptly and effectively before they escalate.</p> <p>We establish clear communication channels for customers to raise concerns and receive timely resolutions.</p>

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Principal risk	Potential impact	Mitigation and controls
<p>Growth management</p> <p>The Group is focused on revenue growth – both organically, through the launch of new SaaS solutions and potentially through acquisitions – to increase our market reach in the geographies that we currently operate in, as well as the solutions that we offer in those geographies.</p> <p>There is a risk that if this growth accelerates substantially (without being controlled and managed effectively), the Group may not be in position to maintain the high standards of customer service that our customers are accustomed to.</p> <p>Conversely, delays in onboarding new customers – due to extended procurement cycles, integration complexities, or internal capacity constraints – can lead to slower-than-expected revenue recognition and cash inflows. This may impact the Group's short-term liquidity and working capital position, especially during periods of high growth or investment.</p> <p>Risk change over prior year Increased </p>	<p>If the correct level of investment in people and technology is not maintained it is possible that the quality of the Group's service offering will drop and/or cost control and operational effectiveness will deteriorate.</p> <p>There is a risk that deal timeframes affected by market or regulatory cycles and/or the time taken to for customer to fully transition to an automated digital solution may create challenges in the short-term performance of the business, particularly for new-to-market SaaS solutions.</p> <p>Inorganic growth</p> <p>The risks associated with inorganic growth include the delivery of market penetration through the integration of the acquisitions, conversion of leads to sales, and control of increases in fixed operating costs to support revenue growth.</p> <p>The risks associated with delays in onboarding new customers primarily affect the Group's cash management by deferring expected revenue recognition and slowing the inflow of funds. This can create short-term liquidity pressures, particularly during periods of accelerated growth or increased investment activity. If onboarding delays become systemic or coincide with other cash flow constraints, the Group may face challenges in meeting its operational and strategic funding requirements, potentially increasing reliance on external financing or credit facilities.</p>	<p>The business development strategy is closely monitored by the senior team and the Group's pipeline of opportunities is regularly reviewed at sales and Board meetings.</p> <p>Organic growth</p> <p>The investment in core solutions together with the development of new business applications, particularly those delivered through the cloud, will enable the Group to scale more rapidly.</p> <p>Growth from sale of new SaaS solutions</p> <p>We believe there is a significant market opportunity in these areas and limited competition. As a result of significant investment in the previous three years, these products are now substantially complete. We have signed a milestone deal with a leading DNO and Local Authority with several more trials are underway. The pipeline for future sales is strong.</p> <p>We have sufficient liquidity to manage the business in the event that forecast sales and cash flow.</p> <p>Inorganic growth</p> <p>The Group conducts rigorous due diligence as part of any potential acquisition to ensure financial, operational and technological aspects are understood.</p> <p>Regular cash flow monitoring and scenario planning are conducted to anticipate and manage liquidity needs proactively. The Group also maintains adequate cash buffers and ensures access to revolving credit facilities to provide financial flexibility.</p>
<p>Key partner relationships</p> <p>The Group works with key partners in each geospatial market to provide customers with software and services. Our software tools can be bought stand-alone or within our partners' platforms. The Group, therefore, has reliance on maintaining good relationships with key partners to provide software and services to customers.</p> <p>Risk change over prior year Unchanged </p>	<p>There is a risk that these partners may have application software issues that impact 1Spatial's ability to deliver projects on time and to budget.</p> <p>There are also risks that arise from signing higher value contracts and managing the relationship with customers through partners on larger projects, as well as managing the recruitment of additional resources, project scope and ensuring profitable delivery.</p>	<p>The Group continue to invest in the relationships with our key partners, which we see as core to our growth strategy. Our global partner manager has established key relationships and with each Country Manager works to maintain good relationships with its partners, including regular meetings throughout the year.</p> <p>Escalation routes are established to ensure any issues can be mutually resolved quickly.</p> <p>The Country Manager is responsible for managing our project delivery. They explore ways that we can work with each partner to identify points of collaboration and achieve, wherever possible, a win for both companies.</p>

Principal risk	Potential impact	Mitigation and controls
<p>Macroeconomic or political changes (e.g. escalation of global conflicts) and impact on customers and operations</p> <p>Risk change over prior year Increased </p>	<p>Global market uncertainty, driven by ongoing conflicts in Ukraine and Palestine, has resulted in sustained increases in energy prices, inflation and interest rates. Trading conditions are more challenging than 12 months ago. Recent political changes in the UK, US, and France over the past 12 months have further intensified the pressure on government agencies and companies to reduce spending. Consequently, new projects now require a more robust business case before investing in technology and services, potentially impacting or lengthening sales cycles and reducing deal sizes.</p>	<p>These macro-economic risks may in fact provide an opportunity for 1Spatial. Fiscal stimuli in major economies and the green agenda may provide a cushion to these risks. Our automated technology enables customers to achieve greater internal efficiencies and therefore should reduce customers' total costs in the long run.</p> <p>The Group is also mitigating this risk by looking to diversify the industry sectors and geographies in which it operates.</p>
<p>Managing inflationary cost pressures</p> <p>Risk change over prior year Increased </p>	<p>The current market uncertainty could result in an inflationary increase to our cost base. As our cost base is primarily composed of salary costs there is a risk that the Group's profitability will suffer if our cost base rises in line with inflation.</p>	<p>In order to minimise inflationary risks to profitability, we have reviewed all our charge-out rates for consultants, country by country, as well as product and solution prices and applied increases accordingly.</p> <p>Where applicable, we have amended sales contract terms to ensure inclusion of appropriate RPI increases. We have undertaken salary benchmark reviews in order to ensure that we continue to pay competitively.</p> <p>Where we have core software solutions that we use to support the business, we have sought to lock in prices on a longer-term contract basis, where it makes commercial sense to do so.</p>
<p>Currency fluctuation</p> <p>Risk change over prior year Increased </p>	<p>As an international Group, with revenue and costs in foreign currencies, the financial results are exposed to currency movements, predominantly US\$ and EUR.</p>	<p>The Group seeks to reduce foreign exchange exposures arising from transactions in various currencies. There is a high degree of natural hedging of revenues with costs in overseas operations. Any residual currency exposure is managed by using spot and forward currency contracts to offset that risk as soon as the currency exposure is known with reasonable certainty.</p>

SECTION 172 STATEMENT

The Directors have fulfilled their responsibilities under Section 172 of the Companies Act 2006, which requires them to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

Engaging with stakeholders is very important to 1Spatial and in this section we explain in more detail how 1Spatial does this. We understand that effective engagement with stakeholders at Board level is crucial to fulfilling 1Spatial's purpose.

The essentials of our care for the workforce and community and other stakeholders, as well as continued commitment to leadership, corporate governance, effective decision making and access to relevant and timely information remain our priority. These factors are especially important today.

The likely consequences of any decisions in the long term

The Board has three strategic growth pillars for FY 2026 and beyond, which are: innovation, customer relationships and smart partnerships. These pillars reflect the need to consider the interests of our staff and the need to keep pace with market initiatives and technological changes, so the business is appropriately positioned to take best advantage of market conditions. The strategic pillars are cascaded down to all the entities and individuals within the business through our Global Business Objectives Setting process, our monthly Global Management Meetings, and regular financial reporting processes.

The interests of our employees

Engaged, enabled, empowered employees who contribute to the best of their potential are fundamental to the long-term success of the business. We employ and develop high calibre staff and we maintain oversight of their performance through performance review processes and personal development programmes. We actively support equality, diversity and inclusivity and we do as much as we can to ensure a positive environment for health and wellbeing. We offer appropriate levels of remuneration, which we benchmark using professional advisers and market surveys. We value our employees' thoughts and ideas and two-way communication is actively sought and encouraged. During the year, staff surveys were carried out in each region to assess employees' wellbeing. Matters covered included health and safety, working at home, ensuring that employees felt supported and opinions around returning to the workplace. During this year, we continued to operate lots of wellbeing activities, which focused on promoting mental and physical health.

With a significant number of employees and contractors still working remotely, to maintain mental health and connectedness, staff have had access to wellbeing resources and regularly meet online to support each other through participation in weekly social activities.

Building and sustaining a positive corporate culture across the Group

The Board gives active consideration on an ongoing basis to how we demonstrate the positive corporate culture and conduct at 1Spatial. These matters are important as they affect all stakeholders. The Board recognises that determining and embedding a high standard of corporate culture within the business is essential to ensure the Group preserves and maintains its long-established reputation for high standards of business conduct, and also to ensure the business remains sustainable, maximising any competitive advantage this provides over the longer term and building value for shareholders. Our values are We Respect, We Innovate, We Collaborate, We Trust and We Care and we continue to encourage staff to embrace them in everything they do.

The need to foster the Group's business relationships with customers, partners, suppliers and others

1Spatial customers are key to the long-term success of our business. We develop relationships with our customers based on mutual trust and our ability to meet their needs effectively. We focus on understanding what they want and put that at the centre of our decision making to create meaningful partnerships so that we understand how our customers' requirements evolve. This is key to our Land and Expand approach of developing our customer relationships, enabling us to derive insights from our customers to inform future product development and innovation.

Business is also sourced through our invaluable partnership networks with key players in the location field such as Esri, Ordnance Survey and VertiGIS. They are key business partners and we set out our relationship in terms of business or service level agreements. We maintain oversight of these arrangements as well as making sure our customers receive appropriate levels of disclosure.

The impact of the Group's operations on the community

1Spatial is a responsible member of its global and local community as it reflects our culture and matters to our staff and local community. 1Spatial has a strong culture of supporting staff in both individual and group volunteering and fundraising initiatives. To maintain direction and drive momentum our senior team coordinates corporate social responsibility activities within the Group. Each year, our staff volunteer their time, energy and skills for projects that support global good causes. Two such initiatives are Missing Maps, a project to map the most crisis-prone parts of the world and Map Action, a project to create maps in countries affected by war and other crises (such as Ukraine, Turkey and Syria). Our staff also support schemes that give something back to our local community, for example food banks and homeless charities.

Our data management solutions and business applications not only increase the effectiveness of our customer organisations but also increase social responsiveness; a number of these are set out in our ESG Report.

The impact of the Group's operations on the environment

1Spatial's purpose is to make the world more sustainable, safer and smarter for the future. While many of our solutions are aimed at helping our customers save money and be more efficient, they also ensure that data is correct for enabling our customers to address environmental issues in their business.

We take our environmental consciousness and apply it to our day-to-day operations, adhering to the internationally recognised ISO 14001:2015 standard in the UK. By following this standard, we can ensure that our operations are carried out in an efficient and environmentally considerate manner, and our Environmental Policy represents our commitment to this promise.

The desirability of the Group maintaining a reputation for high standards of business conduct

1Spatial seeks to achieve and maintain a reputation for demonstrating a high standard of business conduct as this has a positive impact on interactions with utility firms and governmental bodies in particular. In several territories we comply with ISO 9001 Quality Management certification to provide the framework and guidance to ensure that we consistently meet our customers' expectations and regulatory requirements. Additionally, as part of our ongoing commitment to robust information security management, our UK operations recently received ISO27001:2022 accreditation. We plan to expand our compliance footprint in the future.

The need to act fairly and engage with shareholders of the Group

We have an ongoing dialogue with shareholders through road shows to formally communicate the Group's financial results on a yearly and half-yearly basis, as well as periodic capital market days. The Chairman meets regularly with investors to hear their perspective of Group performance and the priorities they feel that the Group should be pursuing. Investor feedback is also provided by the Group's NOMAD, following investor road shows, in order for the Board to build on its alignment of the Group's strategy to business objectives and communicate these in a clear manner.

Our Annual General Meeting enables us to gather our shareholders' views, while giving our non-institutional shareholders the opportunity to hear directly from the Chairman and the Board. Shareholders can view and manage their holdings using an online share portal and are able to access press releases and regulatory news via our website.

Material decisions impacting stakeholders, which took place in the year ended 31 January 2025

Material decisions taken during the year included the assessment and determination of areas that were of most strategic importance to the Group. One such area was the importance of growing our SaaS business. This required increased investment to drive product development, sales and support functions as well as strategic cost savings achieved through right sizing our business. Successful conversion of opportunities will significantly increase the Group's profitability metrics. These decisions are consistent with plans set out in our medium-term strategic objectives.

For the purpose of this statement, detailed descriptions of the decisions taken are limited to those of strategic importance. The Board made these decisions based on full consideration of, and interactions with, both internal and external stakeholders, including employees, customers and shareholders.

Signed on behalf of the Board

Stuart Ritchie

CHIEF FINANCIAL OFFICER

6 May 2025

BOARD OF DIRECTORS

Our Board of Directors possesses a diverse range of skills and experience and take overall responsibility for the organisation's strategic direction and governance. They are also the driving force behind our response to our environmental, social and governance ('ESG') initiatives.



Claire Milverton

Chief Executive Officer ('CEO')

Appointed Oct 2017

Skills and experience

Claire is passionate about leading and working collaboratively, making the best of her team's skills to create a great organisation and a positive culture – extending this approach to all other stakeholders, including customers and partners.

Claire believes that working collaboratively with clients and partners is a key way to accelerate growth – it's important to provide "best of breed" solutions to deliver against customer and market needs.

Good data governance and data quality are at the heart of 1Spatial. Having worked in finance, Claire is no stranger to issues in relation to poor quality data. Claire recognises the importance of creating economic value from data investment – whether that is to address issues such as sustainability or to improve customer efficiencies.

Claire has spent a significant number of years in the technology sector – from both her time working at 1Spatial as CFO (from 2010 to 2017, prior to being appointed to CEO), and through her experience at PwC, where she was an AIM market and technology specialist. Claire is a qualified Chartered Accountant.



Stuart Ritchie

Chief Financial Officer ('CFO')

Appointed Dec 2022

Skills and experience

Stuart joined the Board as Chief Financial Officer in December 2022. He is an experienced finance director with a strong background in publicly quoted international technology companies. Most recently, Stuart was Group CFO at Fusion Global Limited, a provider of SaaS-based workflow software that generated £30 million in annual revenue across its US, UK and continental European operations. His previous roles include global head of accounting and external reporting at ZEAL Network SE, a Frankfurt-listed eCommerce group. Stuart is a fellow of the Institute of Chartered Accountants, qualifying with EY.



Andrew Roberts

Non-Executive Chairman

Appointed Sep 2016

Skills and experience

Andrew brings significant experience to 1Spatial from both a technology and equity capital markets perspective.

Andrew led the Innovation Group plc from 2009 until its sale to Carlyle Group in 2016 for £500 million. During this time, the company grew to be a global business, providing business services and software solutions. He has also been chairman of Kewill plc, a leading international supply chain software business, non-executive director and chairman of Civica, a leading UK IT services business. Prior to this, he was non-executive chairman of Vega Group plc until its sale in 2008 to Finmeccanica SPA for £61 million.

Andrew started his career at ICL and then led the management team that turned around private equity-owned Data Sciences (then a leading BPO business), which was sold to IBM in 1996.



Francis Small

Senior Independent Director

Appointed Aug 2017

Skills and experience

Francis brings significant experience from his capital markets and financial services background, having been at EY (Ernst & Young) from 1979 to 2015 where he held key positions, including as UK head of Corporate Finance, Global Vice Chair of Transaction Advisory Services, Managing Partner of UK & European Transaction Advisory Services and Senior Partner for international clients.

During his time at EY, Francis had responsibility for a wide range of teams and divisions, overseeing strategy development, while delivering revenue growth. He worked closely with notable businesses including 3i, Arcelor Mittal, Rexam, TPG and UBS. Francis was previously Chair of Nexteq plc, an AIM-listed technology company and Chair of British Business Investments, a government-backed investment company that helps provide finance to UK SME businesses. Francis currently Chairs the Board of Governors of Kingston University. He graduated from Cambridge University with a degree in law, is a chartered accountant and a Fellow of the ICAEW.



Peter Massey

Non-Executive Director

Appointed Jul 2018

Skills and experience

Peter brings significant industry expertise and strategic insight to the Board in the key focus areas of government, utilities and transport, which he has developed through a long career, driving business growth within these industries.

Peter has held a number of senior executive positions during his career, including the following.

- Advisory board member, Space Time Insight Inc. (USA/UK).
- Director of transformation at National Grid plc. (UK/USA).
- Director, distribution support at National Grid plc.
- Head of Network Sales at National Grid plc.
- Head of Network Services at Transco plc.

Peter is the founder and director of Upcurve Limited, which provides management consultancy services in areas of asset management, IT-led transformational change and performance growth for organisations – from start-ups to established multi-national organisations.

Peter is a chartered engineer and graduated from the University of Salford with a BSc (Hons) in Natural Gas Engineering.

Board Committees

Nomination Committee

Andrew Roberts and Francis Small

Remuneration Committee

Peter Massey, Andrew Roberts and Francis Small

Audit Committee

Francis Small, Andrew Roberts and Peter Massey

CORPORATE GOVERNANCE REPORT

An Introduction from the Chairman

In the year ended 31 January 2025, we continued to adhere to a high standard of ethics, values and corporate social responsibility. These principles continue to underpin our governance procedures and the strategic and management decisions we make. We continue to assess and develop internal processes to ensure we maintain robustness in our decision making. More details of what we, as a Board, have been focusing on throughout this financial year is set out in our Section 172 Statement ('s172 Statement').

We will continue to ensure the Board and its Committees function effectively, that all Directors provide strong and valuable contributions and that no individual or group dominates the Board's decision-making process. The Board has delegated specific responsibilities to the Audit, Remuneration and Nomination Committees, details of which are set out in this report.

As a Board, we also set clear expectations concerning the Group's culture, values and behaviours. Our core brand values are: We Respect, We Innovate, We Collaborate, We Trust and We Care. It is vital that the Board and all our employees act in a way that reflects the underlying values of the business. Our s172 Statement gives more details of how we continue to ensure the wellbeing and best interests of all our employees around the Group.

The Board has adopted the high standards of corporate governance contained in the Corporate Governance Code for Small and Mid-Size Quoted Companies ('QCA Code'). Details of how we comply with the QCA Code are set out in our Statement of Compliance, which is updated annually, a copy of which can be found on our website www.1spatial.com.

Andrew Roberts

NON-EXECUTIVE CHAIRMAN



The Board

Composition

The composition of the Board is shown on pages 56 to 57. The current Directors possess a range of skill sets, capabilities and experience gained from diverse backgrounds, thereby enhancing the Board by bringing a wide spectrum of knowledge and expertise.

The role and operations of the Board

The role of the Board is to ensure delivery of the business strategy and long-term shareholder value. The general obligations of the Board and the roles and responsibilities of the Chairman and the Chief Executive Officer are set out in a formal Board responsibilities statement approved by the Board. The Board fulfils its role by approving the annual strategic plan and monitoring business performance throughout the year. The Board held 11 formal scheduled Board meetings during the financial year, and in addition held a number of unscheduled ad-hoc meetings, e.g. to review and assess financial budgets and short, medium and long-term strategic plans. The majority of Board meetings in the financial year were held in-person. There is a schedule of matters reserved for Board approval that can be found on the Company's website (www.1spatial.com).

The Board has approved an annual Board calendar setting out the dates, location and standing agenda items for each formal scheduled Board and Committee meeting and scheduled Board calls. Board papers are circulated to Directors in advance of scheduled and unscheduled meetings, which are of an appropriate quality to enable the Directors to fulfil their obligations and adequately monitor the performance of the business. Directors who are unable to attend a meeting are expected to provide their comments to the Chairman, the Chief Executive Officer, or the Company Secretary, as appropriate. The Board also receives management information on a regular basis that sets out the performance of the business. The Chief Executive Officer and Chief Financial Officer are invited to attend the Audit and Remuneration Committee meetings, if appropriate.

During the year, the topics subject to Board discussion at formal scheduled Board meetings included:

- strategic plan, annual forecasts and budget;
- health and safety matters;
- investor relations;
- financial and operational performance;
- project and customer relationship updates;
- market and competitor reports;
- approval of high-value sales contracts;
- financing activities and facility agreements;
- approval of Annual and Half-year Reports;
- governance updates and the EU Market Abuse Regime;
- industry regulatory and compliance developments;
- strategic research and development investments;
- customer claims;
- risk and internal controls; and
- related-party transactions.

Attendance at scheduled Board meetings during the year is shown below:

Formal scheduled Board meetings during the year ended 31 January 2025		
Director	Maximum possible attendance	Meetings attended
A Roberts (Chairman)	11	11
C Milverton	11	11
F Small	11	11
P Massey	11	11
S Ritchie	11	11



Find our Statement of Compliance here www.1spatial.com.

Advice, insurance and indemnities

All Directors have access to the services of the Company Secretary and may take independent professional advice at the Company's expense in conducting their duties. The Company provides indemnity insurance cover for its Directors and officers, which is reviewed and renewed annually.

Conflicts

Consideration of Directors' interests is a standing agenda item at each formal scheduled Board meeting. Each Director is required to disclose any actual or potential conflicts of interest and a register of Directors' interests is maintained by the Company Secretary. If there is a conflict of interest or a matter relating to a particular Director or a related-party transaction, then the Board understands that the relevant Director shall excuse themselves from the discussion. Each year, updated schedules of interests for all Directors are circulated to the Board for information and formal approval, where appropriate.

Board evaluation

A formal evaluation of the performance and effectiveness of the Board and its Committees was conducted for the year ended 31 January 2025, the results for which were shared and discussed in April 2025. The scope of the evaluation was discussed and agreed with the Chairman, the Senior Non-Executive Director and the Company Secretary. The final evaluation report highlighted a number of positive messages regarding issues such as, the role of the Chair, the Board structure and roles, decision making, and external and internal communications. The topics that required additional focus at future Board meetings included assessment of succession planning for key management personnel, enhancement of internal control and risk assessment reporting by country management and assessment of performance against longer-term strategic objectives.

Board development

All new Directors appointed to the Board receive a comprehensive induction. The Board, with the Company Secretary, has previously updated the structured training and development programme including strategic issues, legal issues and environmental, social and governance ('ESG') issues. No changes were deemed necessary for FY 2025.

The Board continues to discuss areas where professional development could facilitate their ability to discharge their duties. In light of the Group's planned growth strategy, the Board plans to invite technical experts to present in fields such as ESG, regulatory and industry-related topics. This will enhance the Board's knowledge and understanding of these areas. Additionally, in order to keep up to date with current requirements, the Company's Nomad is invited to attend a Board meeting each year to update the Board on their general and statutory duties and current best practice governance issues.

Succession planning

Succession continues to be a key priority for the Board. The current Directors possess a range of skill sets, capabilities and experience gained from diverse backgrounds, thereby enhancing the Board by bringing a wide spectrum of knowledge and expertise. The Board has approved a succession policy and discussions are ongoing regarding short and long-term succession for both Directors and the senior management team. You can find more about the experience and expertise of the current members of the Board on the Company's website (www.1spatial.com).

Reappointment of Directors at the Annual General Meeting

The Articles of Association provide that a third of Directors retire annually by rotation and, if eligible, offer themselves for re-election. However, in accordance with good governance principles, at each AGM all the Directors retire and, subject to being eligible, offer themselves for re-election.

Relations with investors

The Company produces this Annual Report that is available on the Investor Relations section of the Company's website and distributed to those shareholders who have requested to receive hard copies. The Company's website (www.1spatial.com) contains information on the Group, matters reserved for the Board, the Company's Articles of Association, the Committees' Terms of References, copies of all documents sent to shareholders and all market and regulatory announcements.

The Board ensures that financial reporting and operational updates are communicated to the market on a timely basis and give an accurate and balanced assessment of the business. The Company's share dealing policy sets out how the Directors meet their obligations under the AIM rules in this regard and how the advisers are involved in the market communications process coordinated by the Company Secretary.

Board Committees

The Terms of Reference of the Board's Committees, as summarised below, are all available in full on the Investor Relations section of the Company's website at www.1spatial.com.

Nomination Committee

Membership

A Roberts (Chair)

F Small (Member)

In the year ended 31 January 2025, all senior management appointments, as well as succession plans for the Board and senior management, were dealt with by the entire Board. The recruitment process involved both the Non-Executive and Executive Directors to ensure that any appointments made strengthened and diversified the composition and skill set of the existing Board. Instead of holding a Nomination Committee meeting, the Board meetings throughout the year included discussions about senior management, recruitment and succession planning in line with the Group strategy.

The key responsibilities of the Nomination Committee are:

- recommending Director nominees to the Board;
- recommending Committee Chairs and membership to the Board and Committees;
- when appropriate, taking into account the current stage of the Company's development, reviewing succession plans for the Board and Committees;
- making recommendations to the Board in respect of the re-appointment of any Non-Executive Director at the conclusion of their specified term of office taking into account their performance and their contribution together with the knowledge, skills, leadership and experience requirements of the Board and Committees; and
- regularly reviewing the structure, size and composition (including the balance of skills, diversity, knowledge and experience) required for the Board and making recommendations to the Board with regard to any changes.

Remuneration Committee

Full information on the composition, role, operation and meeting attendance of the Remuneration Committee is set out in the Remuneration Report on page 62.



Find our Remuneration Committee Report on page 62.

AUDIT COMMITTEE REPORT

Audit Committee

Membership

F Small (Chair)
A Roberts (Member)
P Massey (Member)

Following the recommendation of the Audit Committee and passing of the shareholder resolution at the Annual General Meeting in 2024, BDO LLP ('BDO') were re-appointed as external auditors for the Group for the financial year ended 31 January 2025.

The Committee has a calendar of activities agreed each year. Senior management and the external auditors (BDO) may attend meetings at the request of the Committee.

Attendance at scheduled Committee meetings during the year is shown below.
Additional ad-hoc meetings by conference call were also held during the year.

Director	Maximum possible attendance	Meetings attended
F Small	2	2
A Roberts (Chairman)	2	2
P Massey	2	2

The key responsibilities of the Nomination Committee are:

- monitoring the integrity of financial statements, including approving any material changes in accounting policy, reviewing the financial statements, and any market announcements relating to the Group's financial performance;
- reviewing the integrity of internal financial control and risk management systems and codes of corporate conduct and ethics and any published statements regarding these systems and codes;
- making recommendations to the Board regarding the engagement of the external auditors, approving their terms of engagement, monitoring their objectivity and performance and setting policy regarding the provision of non-audit services by the external auditors;
- reviewing the plan, scope and results of the annual audit, the external auditors' letter of comments and management's response thereto; and
- receiving reports from the CFO relating to risk control and management's response to the findings.

During the year, and up to the date of approval of this report, the topics discussed at formal scheduled Committee meetings included:

- review of the risk register, assessing how each risk identified is being monitored and ensuring the process of how these risks are being actively managed is in place;
- receipt and consideration of reports from the external auditors regarding the scope and findings of their audit of the Annual Report;
- recommendation of the Annual Report and Half-year Report to the Board for approval, together with the management representation letter and audit fees;
- review of audit and non-audit-related fees paid to the external auditors and monitoring the independence of the external auditors;
- review and consideration of accounting treatment policy changes in line with industry practice, as recommended by external auditors; and
- review and update of the Terms of Reference of the Audit Committee.

To ensure the objectivity and independence of the external auditors, any service provided by the external auditors must be approved in accordance with the Group's policy on auditor independence and the provision of non-audit services, which is consistent with the UK Auditing Practices Board's Ethical Standards for Auditors.

The external auditor is only selected to provide non-audit services if they are well placed to provide the required service at a competitive cost and the Committee is satisfied that the assignment will not impair their objectivity. In accordance with relevant professional standards, the external auditors have confirmed their independence as auditors in a letter to the Directors. Details of fees paid to the external auditors for both audit and non-audit services are given in the note 6(a) to the financial statements. The non-audit services in the year related to work performed in relation to payroll, tax compliance and company secretarial services to 1Spatial Australia Pty Limited.

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Francis Small

CHAIRMAN OF THE AUDIT COMMITTEE



Internal control

The Board is responsible for ensuring the Group has effective and sound systems of internal controls, which are designed to manage, but not eliminate, the risk of failure to achieve business objectives and provide reasonable, but not absolute, assurance against material misstatements and loss. The day-to-day management and monitoring of the Group's systems of internal control is delegated to the Chief Financial Officer.

The Chief Financial Officer ensures that the Group's risk management framework and control culture are embedded within the business, the Executive Directors provide assurance to the Board, through the Audit Committee, that risks are monitored, appropriately escalated and managed within the risk appetite of the Board.

The systems of internal control are designed to cover all business, financial, reputational and legal risks of the Group and are embedded within the operations of the Group.

The financial reporting controls in place are designed to maintain proper accounting records and provide reasonable assurance concerning the accuracy and integrity of financial information reported both internally and externally.

In accordance with the QCA Code and best practice guidance for Directors on internal controls issued by the Financial Reporting Council, the Board, with the advice of the Audit Committee, has reviewed the effectiveness of the systems of internal control for the year to 31 January 2025. As part of this review, the Board received assurances from the Chief Executive Officer and the Chief Financial Officer of 1Spatial plc that the Directors' Responsibilities Statement on page 68 is founded on a sound system of risk management and internal controls and that the systems of internal controls are operating effectively in all material respects in relation to reporting financial risks and the mitigation of material business risks.

Alternative Performance Measures ('APMs')

The Audit Committee has reviewed the APMs included in the CFO Review on page 37 as well as the reconciliation between the APMs and the closest GAAP measure included in note 1 to the consolidated financial statements of the Group on page 79. The Audit Committee is satisfied that the reconciliation between APMs and GAAP measures is appropriate and that the Board's rationale for including the APMs is fair, balanced and understandable.

Going concern

As disclosed in the going concern section of note 2 of the consolidated financial statements, Summary of significant accounting policies, the Directors' assessed going concern by evaluating a cash flow model for the period to 31 May 2026. The cash flow model was based on the FY 2026 budget extended for a period of four months so that a period of 12 months from the date of approval of the Annual Report (the 'Assessment Period') was considered. A number of sensitivities were applied to the cash flow model including a reverse-stress test, results of which demonstrated that even if new business and renewals are severely impacted, the finances of the Group remain robust in the context of the cash flow projections and Available Liquidity (gross cash plus undrawn RCF).

Taking into account the cash flow projections approved by the Board of Directors, the facilities available to the Group and the Available Liquidity throughout the Assessment Period, the Directors have formed a judgement that, at the time of approving these financial statements, there is a reasonable expectation that the Group has adequate resources and likely income to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Francis Small

CHAIRMAN OF THE AUDIT COMMITTEE

6 May 2025

DIRECTORS' REMUNERATION REPORT

Annual statement

Dear shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year to 31 January 2025. As the Company is listed on the Alternative Investment Market ('AIM'), we are required to comply with AIM Rule 19 in respect of remuneration disclosures. However, we also provide additional disclosures to those required by AIM Rule 19 on a voluntary basis, in line with AIM best practice, to enable shareholders to better understand and consider our remuneration arrangements. This report is divided into three sections, these being:

- this **Annual Statement**, which summarises the Committee and its work, remuneration outcomes in respect of the year just ended and how the Remuneration Policy will be operated for the forthcoming financial year;
- the **Remuneration Policy Report**, which summarises the Company's Remuneration Policy, which remains unchanged; and
- the **Annual Report on Remuneration**, which discloses how the Remuneration Policy was implemented in the year to 31 January 2025.

Peter Massey

CHAIRMAN OF THE REMUNERATION COMMITTEE



Remuneration Committee membership

The Committee meets at least twice a year and at other times during the year as agreed between the members of the Committee. Committee membership and attendance at scheduled Committee Meetings during the year is shown below.

Director	Maximum possible attendance	Meetings attended
P Massey (Chairman)	3	3
A Roberts (Member)	3	3
F Small (Member)	3	3

Senior management attend meetings at the request of the Committee and recuse themselves from discussions and decisions taken by the Remuneration Committee in respect of their own remuneration.

Committee responsibilities

The Remuneration Committee determines and agrees with the Board the broad policy for the remuneration of the Group's employees, as well as reviewing the ongoing appropriateness and relevance of the Group's remuneration policy, ensuring that it is structured in a way that aligns reward with performance, shareholder interests and the long-term interests of the business.

The key responsibilities of the Committee are:

- determining the total individual remuneration packages, including pension arrangements, of the Chairman, Executive Directors and senior management;
- reviewing and approving share incentive plans and non-material changes to them;
- approving and determining targets including the annual discretionary bonus scheme; and
- reviewing and approving the scope of any termination payments and severance terms for Executive Directors, ensuring that contractual terms on termination and any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

The full Terms of Reference of the Remuneration Committee are available on the Company's website (www.1spatial.com) and on request from the Company Secretary.

Advisers to the Committee

FIT Remuneration Consultants LLP ('FIT') has been appointed to provide independent advice to the Remuneration Committee as and when required in respect of remuneration quantum and structure as well as developments in governance and best practice more generally. FIT is a member and signatory of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK, details of which can be found at www.remunerationconsultantsgroup.com. Fees paid to FIT Remuneration Consultants LLP amounted to £745 (excluding VAT) for FY 2025.



Find our Statement of Compliance here www.1spatial.com.

Implementation of the Remuneration Policy for FY 2026

The Committee intends to operate the Remuneration Policy for Executive Directors as follows:

- base salaries for the CEO and CFO remain unchanged at £240,000 and £170,000 respectively as at 1 August 2024 although the Remuneration Committee intends to review these during FY 2026;
- pension and benefit provision remain unchanged;
- annual bonus provision will continue to be capped at 100% of salary based on profit and strategic targets with a cash flow underpin; and
- as set out in the RNS dated 13 March 2024, the CFO was granted nil cost option awards over 300,000 shares, which will vest subject to continued employment and the achievement of three-year revenue, EBITDA and share price targets. Following vesting, the LTIP Awards will be subject to an additional one-year holding period (before the award can be exercised or the shares otherwise be released). The Committee will consider the extent to which further share awards will be granted to Executive Directors during FY 2026.

As a Committee, we recognise the need to foster good relations with our shareholders and encourage open dialogue. The Chairman of the Remuneration Committee is available for discussion with institutional investors concerning the Company's approach to remuneration at any time. We trust you will find this report to be informative and look forward to receiving your support at our forthcoming AGM.

Peter Massey

CHAIRMAN OF THE REMUNERATION COMMITTEE

6 May 2025

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' Remuneration Policy

The Board considers that appropriate remuneration policies are a key driver of performance and a central element of corporate strategy. The Group remuneration policy aims to:

- provide market competitive total compensation;
- motivate, retain and promote individual and corporate outperformance;
- differentiate on merit and performance;
- emphasise variable performance-driven remuneration;
- ensure adherence to the Group's Code of Conduct;
- align senior management with shareholders' interests; and
- deliver clarity, transparency and fairness of process.

The Group remuneration policy has a strong focus on variable compensation as the Board believes that the interests of the business, shareholders and employees are best served by containing fixed remuneration costs and maximising the proportion of total remuneration that is directly performance related.

Summary of Directors' Remuneration Policy

Component	Purpose and link to strategy	Operation	Maximum	Performance
Base salary	To provide a competitive base salary to attract, motivate and retain Directors with the experience and capabilities to achieve the strategic aims.	Normally reviewed annually after considering pay levels at comparably sized listed companies and sector peers, the performance, role and responsibility of each Director, market conditions and the Company's performance and the level of pay across the Group as a whole.	n/a	n/a
Taxable benefits	To provide market-competitive benefits package.	Market consistent benefits may be provided to Directors.	n/a	n/a
Pension	To provide an appropriate level of retirement benefit.	Pension provision may be paid as a pension and/or cash allowance.	10% of salary	n/a
Annual bonus	To reward performance against annual targets, which support the strategic direction of Group.	Awards are based on annual performance.	Normally capped at 100% of salary	Sliding scale financial and/or personal/strategic targets
Long-term incentive provision	To drive and reward the achievement of longer-term objectives and align management with shareholders.	Conditional shares, nil cost or nominal cost or market value share options granted under the 2018 1Spatial employee share plan.	Normally capped at 100% of salary	Performance may be based on financial, share price and/or strategic metrics
All-employee share awards	To align management with employees and shareholders.	Any awards granted will be consistent with prevailing HMRC tax-favoured all-employee share plans.	Prevailing HMRC limits	n/a
Non-Executive Directors	The Committee determines the Chairman's fee. Fees for the Non-Executive Directors are agreed by the Chairman and Chief Executive.	Fees are reviewed annually taking into account the level of responsibility and relevant experience. Fees may include a basic fee and additional fees for further responsibilities. Fees are normally paid in cash. Travel and other reasonable expenses incurred in the course of performing their duties may be reimbursed.	n/a	n/a

Directors' service contracts/letters of appointment

The Chief Executive Officer and the Chief Financial Officer have a service agreement with the Company, which is terminable by either party on not less than 12 months' and six months' notice respectively. There are no provisions for remuneration payable on early termination. The Non-Executive Directors serve the Company under formal letters of appointment that are terminable on six months' written notice, which sets out their role, obligations as a Director and the expected time commitment required.

Annual Report on Remuneration

Directors' emoluments and compensation (audited)

Details of individual Executive Directors' remuneration for those Directors that served during the current year are as follows:

	Year	Salary £'000	Pension £'000	Benefits £'000	Bonus £'000	Total £'000
C Milverton	2025	240	23	3	21	287
	2024	228	22	4	–	254
S Ritchie	2025	165	12	2	17	196
	2024	160	11	2	–	173
Total Executive Directors	2025	405	35	5	38	483
	2024	388	33	6	–	427
A Roberts	2025	83	–	–	–	83
	2024	81	–	–	–	81
F Small	2025	51	–	–	–	51
	2024	46	–	–	–	46
P Massey	2025	47	–	–	–	47
	2024	46	–	–	–	46
Total Non-Executive Directors	2025	181	–	–	–	181
	2024	173	–	–	–	173
Total Board	2025	586	35	5	38	664
	2024	561	33	6	–	600

Directors' interests in share awards (audited)

As at 31 January 2025, the Directors held the following share options:

	1 February 2024 Number	Granted Number	Lapsed Number	31 January 2025 Number	EMI share option Number	Executive unapproved share option Number	Exercise price pence
C Milverton	1,144,526	–	(203,125)	941,401	494,526	446,875	0p
C Milverton	769,793	–	–	769,793	–	769,793	46.5p
C Milverton	25,000	–	–	25,000	–	25,000	26.5p
S Ritchie	–	300,000	–	300,000	–	300,000	0p
	1,939,319	300,000	(203,125)	2,036,194	494,526	1,541,668	

Directors' share interests (audited)

The beneficial interests of the Directors in shares of the Company as at 31 January 2025 are shown below:

	Ordinary Shares
A Roberts	586,190
C Milverton	764,125
S Ritchie	28,950
F Small	13,294
P Massey	91,813

Approved and signed on behalf of the Board

Peter Massey

CHAIRMAN OF THE REMUNERATION COMMITTEE

6 May 2025

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Company and the Group, together with the audited consolidated financial statements and the Independent Auditor's Report for the year ended 31 January 2025, in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006. The information in the Chairman's Report, the Corporate Governance Report and the Directors' Responsibilities Statement form part of the Directors' Report.

The Directors' Report contains certain forward-looking statements and forecasts with respect to the financial condition, results, operations and business of 1Spatial plc that may involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this Annual Report to shareholders should be construed as a profit forecast.

Principal activities

The principal activity of the Group is the development and distribution of innovative software solutions along with associated consultancy and support related to Location Master Data Management ('LMDM'). The principal activity of the Company is that of a parent holding company, which manages the Group's strategic direction and underlying subsidiaries.

1Spatial plc is a company incorporated in the United Kingdom. The registered office of the Company is Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire CB25 9PB, UK.

Details of the business activities during the year can be found in the Strategic Report on pages 19 to 54.

Results and dividends

The results for the Group for the year and the Group and Company's financial position at the end of the year are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend (FY 2024: £nil).

Business review and future developments

The requirements of the business review have been considered within the Chairman's Report on pages 16 to 17 and the Strategic Report on pages 19 to 54.

Principal risks and uncertainties

For further details on principal risks and uncertainties, refer to pages 50 to 53.

Financial instruments

Financial risk management objectives and policies

During the year, the Group's principal financial instruments were bank loans (including the Revolving Credit Facility and the French bank loans more fully described in the CFO review on page 36), trade receivables and cash. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments have been liquidity risk, interest rate risk, credit risk and capital risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The Group's finance department's primary objective is to ensure the Group maintains sufficient funds to support the ongoing strategic and trading activities of the Group. Detailed forecasting is carried out at local level in the operating companies of the Group and this is combined into a Group cash flow forecast. The Group forecasts are reviewed closely to ensure that sufficient headroom in available funding is in place.

Interest rate risk

The Group's exposure to interest rate risk relates to the Revolving Credit Facility ('RCF') held by 1Spatial Plc as well as bank loans taken out by 1Spatial France in 2020 in response to the COVID-19 pandemic ('French bank loans'). The interest rate for any drawn amounts on the RCF is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). Interest on the French bank loans is charged on a fixed rate basis with interest rates ranging between 0% and 3.6%. Given the magnitude of the bank loans, the Board does not consider it appropriate to hedge the interest rate risk.

Credit risk

The Group trades only with recognised, creditworthy third parties and independent credit checks are managed by the trading entities as and when required. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant, especially given past payment history of longstanding customers. There are no significant concentrations of credit risk within the Group.

Credit risk also arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are used for significant cash deposits.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital within an acceptable level of risk. In order to maintain or adjust the capital structure, the Group may issue new shares, raise finance through increasing debt or sell assets/businesses to reduce debt. The Group monitors its capital risk by ensuring the level of debt and gearing is reasonable based on the projected cash flows and related risks.

The capital structure of the Group at 31 January 2025 consists of cash and cash equivalents of £3.6 million (FY 2024: £4.3 million), bank borrowings of £4.6 million (FY 2024: £3.2 million), and equity attributable to shareholders of 1Spatial plc of £18.8 million (2024: £18.3 million). Additional liquidity in relation to the unused portion of the RCF amounts to £1.4 million at 31 January 2025 (FY 2024: £1.1 million) and at the date of approval of this report.

Research and development

The Group performs research and development activities as described within the Strategic Report on pages 19 to 38. The Group expenses research activities to the statement of comprehensive income and capitalises development activities should the cost meet the relevant criteria. During the year, £4.8 million was capitalised (FY 2024: £5.3 million), £0.8 million (FY 2024: £0.9 million) was expensed and there was an impairment charge of £0.2 million (FY 2024: nil).

Employees

The Group places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting the performance of the Group. This has been of even greater importance during the last five years with an increase in the level of remote working.

The Directors recognise that continued and sustained improvement in the performance of the Group depends on its ability to attract, motivate and retain employees of the highest calibre; and to this end, the Group maintains an employee share plan to incentivise key management and staff. Furthermore, the Directors believe that the Group's ability to sustain a competitive advantage over the long term depends in a large part on ensuring that all employees contribute to the maximum of their potential. The Group is committed to improving the performance of all employees through development and training.

The Group is an equal opportunity employer. The Group's policies seek to promote an environment free from discrimination, harassment and victimisation and to ensure that no employee or applicant is treated less favourably on the grounds of gender, marital status, age, race, colour, nationality or national origin, disability or sexual orientation, or is disadvantaged by conditions or requirements that cannot objectively be justified. Entry into, and progression within the Group, is solely determined based on work criteria and individual merit.

The Group continues to give full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities. The policy includes, where practicable, the continued employment of those who may become disabled during their employment and the provision of training and career development and promotion, where appropriate.

The Group holds regular meetings with employees to inform them of the development of the business and to provide them with information on matters of concern to them as employees. Consultation with employees has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests.

Changes in share capital

Details of movements in share capital are set out in note 20 to the financial statements.

Directors

The Directors who served throughout the year and up to the date of approval of the financial statements, unless otherwise stated, were as follows:

Name	Age	Position	Date of appointment
A Roberts	72	Non-Executive Chairman	19 September 2016
C Milverton	50	Chief Executive Officer	9 October 2017
F Small	67	Non-Executive Director	1 August 2017
P Massey	62	Non-Executive Director	10 July 2018
S Ritchie	45	Chief Financial Officer	19 December 2022

Details of the current Directors' experience and expertise can be found on the Company's website www.1spatial.com, which does not form part of this report.

Directors' interests

Details of the share interests of the Directors, their service contracts and terms of appointment are shown in the Remuneration Report.

Directors' indemnities and insurance

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors and officers.

Substantial interests

The Directors have been notified of the following substantial shareholdings in excess of 3% of the voting share capital of the Company as at 10 April 2025:

Name	Number of shares	Percentage of issued share capital
Canaccord Genuity Wealth Management	19,537,479	17.55%
Columbia Threadneedle Investments (London)	18,804,813	16.90%
Azini Capital Partners	13,709,535	12.32%
Hargreaves Lansdown PLC	7,972,399	7.16%
Downing Corporate Finance	6,058,653	5.44%
Charles Stanley Group	5,092,772	4.58%
Herald Investment Management	3,950,000	3.55%
Compagnie Odier SCA	3,909,050	3.51%
River Global (London)	3,900,000	3.50%
Octopus Investments Limited	3,816,943	3.43%
JO Hambro Capital Mgt (London)	3,580,000	3.22%

Except as referred to above, the Directors are not aware of any person who was interested in 3% or more of the issued share capital of the Company or could directly or indirectly, jointly or severally, exercise control.

Acquisition of the Company's own shares

The Company did not acquire any of its shares during the year ended 31 January 2025 (FY 2024: nil).

Independent auditors

A resolution to reappoint BDO LLP as the Company's auditors and to authorise the Board to determine the auditors' remuneration will be proposed at the 2025 Annual General Meeting.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Group and Company and of the profit or loss of the Group for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of disclosure of information to auditors

In the case of each Director in office at the date the Directors' Report is approved:

- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information; and
- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware.

Signed by order of the Board

Ben Harber

COMPANY SECRETARY

6 May 2025

Registered Office:
Unit F7 Stirling House,
Cambridge Innovation Park,
Denny End Road,
Waterbeach,
Cambridge,
CB25 9PB

INDEPENDENT AUDITOR'S REPORT

to the members of 1Spatial plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 January 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 1Spatial plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 January 2025, which comprise of the consolidated statement of comprehensive income, the consolidated and Company statements of financial position, the consolidated and Company statements of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the Directors' process for producing cash forecasting models, including the inputs and assumptions used in those models;
- testing the arithmetical accuracy of the model prepared by management to support the Directors' assessment and the underlying calculations within;
- understanding and challenging the forecasts including underlining assumptions. This included comparing forecast revenue and costs with historical trends and historic forecasts with actual results to consider the accuracy of the Directors forecasting. We also assessed the forecast revenue against the Group's revenue pipeline;
- analysing changes in key assumptions including a reasonably possible (but not unrealistic) reduction in forecast revenue, to understand the sensitivity in the cash flow forecasts;
- assessing the availability and impact of the mitigating actions management has stated it would take to address a shortfall in revenue and cash versus forecast, including the utilisation of the undrawn revolving credit facility, deferral of capital expenditure, reduction in marketing and other variable expenditure as well as a hiring freeze, and where needed, reducing pay rises, discretionary bonuses and headcount;
- reviewing the revolving credit facility to understand the key terms, covenants, and the availability of the facility through the going concern period;
- review of the post year-end cash position to assess any potential unexpected deterioration in balances held;
- making inquiries of the Directors as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern; and
- considering the adequacy of the disclosures relating to going concern included within note 2 of the financial statements against the requirements of the accounting standards. We also checked the consistency of the disclosures against the forecasts and the Directors' going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of 1Spatial plc

Overview

Key audit matters		31 January 2025	31 January 2024
	Revenue recognition	✓	✓
Materiality	Group financial statements as a whole £334,000 (2024: £327,500) based on 1% of revenue (2024: 1% of revenue).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of 11 components, which are organised per legal entity.

In performing our Group audit, we have determined the components in scope as being 1Spatial plc (Company1Spatial Group Limited, 1Spatial Inc., and 1Spatial France SaS). These components have been identified as in-scope due to the Group risks allocated to these components as well as their contribution to Group results and performance.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- specific audit procedures.

Procedures performed at the component level

We performed procedures to respond to Group risks of material misstatement at the component level that included the following.

Component	Component name	Entity	Group audit scope
1	1Spatial Group Limited	1Spatial Group Limited	Audit procedures on the entire financial information of the component.
2	1Spatial France SaS	1Spatial France SaS	Audit procedures on the entire financial information of the component.
3	1Spatial Inc.	1Spatial Inc.	Audit procedures on the entire financial information of the component.
4	1Spatial plc (Company)	1Spatial plc (Company)	Specific audit procedures.

The financial information of the remaining components was subject to risk assessment procedures performed by the Group audit team.

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the Group's activities and business lines in relation to going concern, share-based payment expense, impairment of goodwill, and disclosure of adjusted performance measures ('APMs').

We, therefore, designed and performed procedures centrally in these areas.

Locations

1Spatial's operations are spread over a number of different geographical locations. We visited two out of a total of seven locations. Our teams conducted procedures in 1Spatial's locations in the UK and France.

In addition, our teams worked remotely, holding calls and video conferences with 1Spatial Inc., and with digital information obtained from 1Spatial Inc.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the Group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the Group audit relevant to the components based on our assessment of the Group risks of material misstatement. We issued our Group audit instructions to component auditors on the nature and extent of their participation and role in the Group audit, and on the Group risks of material misstatement.

We directed, supervised and reviewed the component auditor's work. This included holding meetings and calls during various phases of the audit and reviewing the component auditor's documentation in person and remotely. We evaluated the appropriateness of the audit procedures performed and the results thereof.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those that had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue Recognition Refer to note 2 and note 5</p> <p>The Group derives revenue from the sale of products and rendering of services to customers.</p> <p>These products and services are sold either individually or in software and service bundles and revenue is recognised at either a point in time or over time, depending on whether the performance obligations are distinct and when the performance obligation is satisfied.</p> <p>We considered the significant audit risks arising from recognition of revenue as follows:</p> <ol style="list-style-type: none"> 1) Some services revenue is recognised based upon the stage of completion of the service project. There is a risk the stage of completion, which is based on a percentage of completion basis for services projects open at the year-end, is incorrect or subject to management override. 2) Software revenue for perpetual licences is recognised at a point in time. There is a risk due to fraud or error that revenue on such licences is not recognised in the correct period based on when the performance obligation is satisfied. This risk is focused on the last two months of the year as this is considered to be where the principle risk lies. <p>For these reasons, revenue recognition was determined to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the key revenue processes from inception to disclosure in the financial statements. ▪ We assessed whether the Group's revenue recognition policy is in accordance with the applicable accounting standards. ▪ For a sample of services revenue contracts open at year-end, we assessed the percentage of completion based on timesheet information and total expected hours for the service delivery, which were agreed to budgets. We recalculated revenue recognised based on the percentage of completion of the fair value of the services in the customer contract. We recalculated accrued and deferred income for such contracts based on revenue recognised versus invoices raised. ▪ For a sample of perpetual licence revenue recognised at a point in time in the last two months pre-year-end, we agreed to customer contract, invoice, and evidence of delivery of the performance obligation by agreeing to support for delivery of licence keys to check revenue was recognised for the correct amount and in the correct period. <p>Key observations: Based on the work performed we consider that the Group's revenue recognition accounting policy is appropriate, and that revenue has been recognised in accordance with the Group's revenue policy.</p>

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of 1Spatial plc

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Materiality	334	328	322	228
Basis for determining materiality	1% of revenue		1% of total assets	0.6% of total assets
Rationale for the benchmark applied	Revenue was considered to be the most appropriate benchmark as it is a consistent indicator of the performance of the Group for users of the financial statements and given the Directors' current focus on revenue growth.		Total assets was deemed an appropriate benchmark for the users of financial statements of the stand-alone Company.	
Performance materiality	250	225	241	171
Basis for determining performance materiality	75%	75%	75%	75%
Rationale for the percentage applied for performance materiality	75% of materiality based on our understanding of the Group, risk assessment procedures performed and the nature and extent of misstatements identified in previous audits and the expectations in relation to misstatements for the current year.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 50% and 78% (2024: 50% and 85%) of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component performance materiality ranged from £125k to £194k (2024: £104k to £209k).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £10k (2024: £9k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below, and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> 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. <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or the Parent Company financial statements are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company'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 intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 an auditor's report that includes our 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 capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and Parent and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK-adopted International Accounting Standards, Companies Act 2006, UK tax legislation and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be including, but not limited to, Health and Safety Legislation, the Equality Act 2010, Bribery Act 2011, Proceeds of Crime Act 2002, Foreign Corrupt Practices Act, and the Data Protection Act 2018.

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of 1Spatial plc

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance and members of the Audit Committee, regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and risk of fraud in revenue recognition.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- challenging management's assessments, assumptions and evaluating data used as the basis for making estimates to assess whether judgements made in making accounting estimates are indicative of potential bias by management; and
- with regards to the risk of fraud in revenue recognition, see details included in the KAM section.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Leighton Thomas

(SENIOR STATUTORY AUDITOR)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

6 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 January 2025

	Note	2025 £'000	2024 £'000
Revenue	5	33,383	32,315
Cost of sales		(14,842)	(14,389)
Gross profit		18,541	17,926
Administrative expenses		(17,669)	(16,514)
		872	1,412
Adjusted EBITDA		5,616	5,479
Less: depreciation	11	(149)	(180)
Less: depreciation on right-of-use asset	16	(743)	(787)
Less: amortisation and impairment of intangible assets	10	(3,305)	(2,440)
Less: share-based payment (charge)/credit	22	(11)	33
Less: strategic, integration and other non-recurring items	7	(536)	(693)
Operating profit	6(a)	872	1,412
Finance income	8	22	52
Finance costs	8	(677)	(407)
Net finance cost	8	(655)	(355)
Profit before tax		217	1,057
Income tax (charge)/credit	9	(50)	123
Profit for the year		167	1,180
Profit for the year attributable to: Equity shareholders of the Parent		167	1,180
		167	1,180
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Actuarial loss arising on defined benefit pension, net of tax	18	(2)	(43)
Exchange differences arising on translation of net assets of foreign operations		(128)	(196)
Other comprehensive loss for the year, net of tax		(130)	(239)
Total comprehensive gain for the year		37	941
Total comprehensive gain attributable to the equity shareholders of the Parent		37	941
	Note	2025 £'000	2024 £'000
Earnings per Ordinary Share attributable to the owners of the Parent during the year (expressed in pence per Ordinary Share):			
Basic earnings per share	23	0.2	1.1
Diluted earnings per share	23	0.1	1.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets including goodwill	10	21,512	19,951
Property, plant and equipment	11	266	192
Right-of-use assets	16	1,190	1,306
Performance deposit		460	75
Total non-current assets		23,428	21,524
Current assets			
Trade and other receivables	12	14,386	12,770
Cash and cash equivalents	13	3,627	4,260
Total current assets		18,013	17,030
Total assets		41,441	38,554
Liabilities			
Current liabilities			
Bank borrowings	14	(369)	(647)
Trade and other payables	15	(14,956)	(14,004)
Current income tax payable		(171)	(99)
Lease liabilities	16	(422)	(584)
Provisions	17	(316)	–
Total current liabilities		(16,234)	(15,334)
Non-current liabilities			
Bank borrowings	14	(4,273)	(2,534)
Lease liabilities	16	(911)	(820)
Provisions	17	(75)	–
Defined benefit pension obligation	18	(1,226)	(1,222)
Deferred tax	19	(241)	(337)
Total non-current liabilities		(6,726)	(4,913)
Total liabilities		(22,960)	(20,247)
Net assets		18,481	18,307
Share capital and reserves			
Share capital	20	20,191	20,155
Share premium account	20	30,597	30,508
Own shares held	20	(14)	(14)
Equity-settled employee benefits reserve	22	4,100	4,089
Merger reserve	21	16,465	16,465
Reverse acquisition reserve	21	(11,584)	(11,584)
Currency translation reserve	21	178	305
Accumulated losses		(40,975)	(41,140)
Purchase of non-controlling interest reserve	21	(477)	(477)
Total equity		18,481	18,307

The financial statements on pages 75 to 78 were approved and authorised for issue by the Board on 6 May 2025 and signed on its behalf by:

Stuart Ritchie

DIRECTOR

Registered company number (England): 5429800

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 January 2025

£'000	Share capital	Share premium account	Own shares held	Equity-settled employee benefits reserve	Merger reserve	Reverse acquisition reserve	Currency translation reserve	Purchase of non-controlling interest reserve	Accumulated losses	Total equity
Balance at 31 January 2023	20,155	30,488	(139)	4,122	16,465	(11,584)	501	(477)	(42,180)	17,351
Comprehensive profit										
Profit for the year	–	–	–	–	–	–	–	–	1,180	1,180
Other comprehensive loss										
Actuarial gains arising on defined benefit pension	–	–	–	–	–	–	–	–	(43)	(43)
Exchange differences on translating foreign operations	–	–	–	–	–	–	(196)	–	–	(196)
Total other comprehensive loss	–	–	–	–	–	–	(196)	–	(43)	(239)
Total comprehensive income	–	–	–	–	–	–	(196)	–	1,137	941
Transactions with owners										
Recognition of share-based payment credit	–	–	–	(33)	–	–	–	–	–	(33)
Issue of shares held in treasury (including exercise of share options)	–	20	125	–	–	–	–	–	(97)	48
	–	20	125	(33)	–	–	–	–	(97)	15
Balance at 31 January 2024	20,155	30,508	(14)	4,089	16,465	(11,584)	305	(477)	(41,140)	18,307
Comprehensive profit										
Profit for the year	–	–	–	–	–	–	–	–	167	167
Other comprehensive loss										
Actuarial loss arising on defined benefit pension	–	–	–	–	–	–	–	–	(2)	(2)
Exchange differences on translating foreign operations	–	–	–	–	–	–	(127)	–	–	(127)
Total other comprehensive loss	–	–	–	–	–	–	(127)	–	(2)	(129)
Total comprehensive income	–	–	–	–	–	–	(127)	–	165	38
Transactions with owners										
Recognition of share-based payment charge	–	–	–	11	–	–	–	–	–	11
Issue of shares (exercise of share options)	36	89	–	–	–	–	–	–	–	125
	36	89	–	11	–	–	–	–	–	136
Balance at 31 January 2025	20,191	30,597	(14)	4,100	16,465	(11,584)	178	(477)	(40,975)	18,481

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 January 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	13 (a)	4,942	4,674
Interest received		22	52
Interest paid		(677)	(407)
Tax paid		(218)	(35)
Tax received		–	175
Deposit		75	(75)
Net cash generated from operating activities		4,144	4,384
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(216)	(67)
Expenditure on development costs and other intangibles	10	(4,839)	(5,295)
Performance deposit		(460)	–
Net cash used in investing activities		(5,515)	(5,362)
Cash flows from financing activities			
Proceeds from loans and borrowings		2,120	1,900
Repayment of loans and borrowings		(633)	(639)
Repayment of lease obligations	16	(843)	(904)
Exercise of share options		125	19
Net cash used in financing activities		769	376
Net decrease in cash and cash equivalents		(602)	(602)
Cash and cash equivalents at start of year		4,260	5,036
Effects of foreign exchange on cash and cash equivalents		(31)	(174)
Cash and cash equivalents at end of year	13 (b)	3,627	4,260

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2025

1. General information

The consolidated financial statements for the year ended 31 January 2025 comprise 1Spatial plc (the 'Company') and its subsidiaries (together the 'Group').

The principal activities of the Company and its subsidiaries are described within the Directors' Report on page 66.

The Company is a public limited company whose shares are listed on the AIM London Stock Exchange and is incorporated and domiciled in the United Kingdom. The address of its registered office is Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire CB25 9PB, United Kingdom.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently throughout the year except where otherwise indicated.

Basis of preparation

The consolidated financial statements of 1Spatial plc have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

Going concern

The Board used as its basis for the going concern review the budget for the FY 2026 year, rolled out to 31 May 2026 (the 'Assessment Period') using part of its forecast for FY 2027, so that a full 12-month period from the date of signing the FY 2025 Annual Report and Accounts is considered.

All operating regions recorded modest levels of growth in FY 2025 except for the US. All regions have a strong government sector focus and the changes in the political landscape in the UK, the US and Europe negatively impacted performance across these key geographies. Continued uncertainty in the US federal landscape, recently compounded by the California fires, resulted in a weaker second half performance by the US with certain deals delayed to FY 2026. However, despite the challenging geopolitical and macro-economic trading backdrop, the Group's total revenues increased by 3% to £33.4 million (FY 2024: £32.2 million). This growth included a 35% increase in term license and SaaS revenue, reflecting both an improvement in the quality of revenue generated and progress towards our strategic objectives. The Group is well positioned to capitalise on a strong pipeline of opportunities in FY 2026 and will continue to focus on increasing sales of higher margin owned technology sold as term licences.

FY 2025 was a year of increased revenue and double-digit growth in recurring revenue and increased adjusted EBITDA. Metrics for future years are positive with Annualised Recurring Revenue ('ARR') increasing to approximately £20 million (FY 2024: £17 million) driven primarily by term licence sales in the UK and the US. Additionally, the value of committed service orders going into FY 2026 remains strong at approximately £9.9 million. We anticipate that revenue on the majority of these orders will be recognised in FY 2026. We entered the current year with significant contracted future revenue.

The operating cash flow generated in FY 2025 was positive but was impacted by working capital requirements on larger projects and the Group's decision to continue to invest in growing the business and its product offerings.

The Group's financial position is supported by long-term bank loans, specifically a committed Revolving Credit Facility in the UK by 1Spatial plc ('RCF') and bank loans taken out by 1Spatial France during the COVID-19 pandemic ('French bank loans'). The RCF is a £5.4 million three-year committed facility priced on competitive terms, which expires on 31 January 2027. There are certain covenants associated with the Revolving Credit Facility in relation to the maximum gearing of the Group. The French bank loans were taken out in 2020 in response to the COVID-19 pandemic and will be repaid over the next two years. There are no financial covenants attached to the loans, nor is there any security applied. The French bank loans are denominated in Euros (€).

As at 31 January 2025, the remaining principal balance outstanding on the Group's loans was £4.6 million (FY 2024: £3.2 million), with £4.0 million relating to the RCF and £0.6 million relating to the French bank loans. The amount repayable in FY 2026 is approximately €0.5 million (FY 2024: €0.7 million). The Group started the current financial year on 1 February 2025 with cash of £3.6 million plus the undrawn Revolving Credit Facility ('RCF') to give the Group Available Liquidity of approximately £5.0 million.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Summary of material accounting policies continued

Going concern continued

Based on management's base case forecast the Group is able to meet liabilities as they fall due, meet covenant tests and operate within available facilities throughout the assessment period. In addition to the base case, management also considered sensitivities in respect of potential stress tests, a reverse stress test and the mitigating actions available to management. The modelling of the downside scenarios assessed the level of risk to the Group's liquidity. These scenarios make assumptions on revenue declines and costs savings in relation to people and other operating costs. As part of the sensitivity analysis, the Directors have noted that, should the forecasted revenues not be achieved, mitigating actions can be taken to address any cash flow concerns. These actions include the utilisation of the undrawn RCF, deferral of capital expenditure, reduction in marketing and other variable expenditure as well as a hiring freeze and in extreme cases, reducing pay rises, discretionary bonuses and headcount. Under the stress tests the Group is still able to meet liabilities as they fall due, meet covenant tests and operate within available facilities throughout the assessment period.

The reverse test was used to find what would be the level of revenue decline that would lead to insufficient liquidity in the Group before the end of the assessment period. The available liquidity would be breached only if revenues were 13% below management's forecast in the assessment period and no action was taken on costs. As a result of completing this assessment, management considered the likelihood of the reverse stress test scenario arising to be remote. In reaching this conclusion management considered:

- Revenue – the revenue pipeline, the level of annual recurring revenue and the positive progress on SaaS sales.
- Flexible cost base – a portion of the Group's costs are discretionary in nature.
- The ability to reduce development expenditure if revenue growth is lower than forecast..

The Directors continue to carefully monitor the current macroeconomic environment, and its impact on the operations, revenues and growth plans of the Group. The Group's most significant exposure to inflationary cost rises is from staff costs and infrastructure services. The Group is only marginally exposed to changes in interest rates as the interest charged on the RCF is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). Interest on the French bank loans is charged on a fixed rate basis.

The Directors have also considered the conflict in Ukraine and Middle East, and while the impact on the Group is currently deemed nil, the Directors remain vigilant and ready to implement mitigation action in the event of any impact.

The Directors are also not aware of any significant matters that occur outside the going concern period that could reasonably impact the going concern conclusion. The RCF (which has a limit of £5.4 million and was £4 million drawn at year-end) has an expiry date of 31 January 2027.

The Board has concluded, after reviewing the work detailed above, that the Group has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. Accordingly, they have adopted the going concern basis in preparing these financial statements.

Audit exemption

Subsidiary undertaking 1Spatial Holdings Limited has claimed the audit exemption under Companies Act 2006 Section 479A with respect to the year ended 31 January 2025. The Group Parent Company, 1Spatial plc, has given a statement of guarantee under Companies Act 2006 Section 479C, whereby 1Spatial plc will guarantee all outstanding liabilities to which the subsidiary company is subject as at 31 January 2025. In addition, Aon Spásúil Limited has claimed the audit exemption under Irish Companies Act 2014 section 357 with respect to the year ended 31 January 2024. The Group Parent Company, 1Spatial plc has given a statement of guarantee whereby it will guarantee all outstanding liabilities to which Aon Spásúil Limited is subject to at 31 January 2025.

Adoption of new and revised International Financial Reporting Standards ('IFRSs')

The accounting policies adopted in these consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 January 2024.

(i) New standards, amendments and interpretations affecting amounts reported in the financial statements

The following amendments are effective for the period beginning 1 February 2024:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases).
- Classification of Liabilities as Current or Non-Current (including Classification of Liabilities as Current or Non-current – Deferral of Effective Date) (Amendments to IAS 1 Presentation of Financial Statements).
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements).
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 February 2024 and not adopted early

There are a number of standards, amendments to standards, and interpretations, which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The following amendments are effective for the period beginning 1 February 2024:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the period beginning 1 February 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

The results and net assets of all subsidiary undertakings acquired are included in the statement of comprehensive income and consolidated statement of financial position using the purchase method of accounting from the effective date at which control is obtained by the Group. Subsidiary undertakings cease to be consolidated from the date at which the Group no longer retains control, or from the date that the subsidiary is classified within disposal groups held for sale. 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 over the entity. All intercompany balances and transactions are eliminated in full. Accounting policies of subsidiaries are changed where necessary to ensure consistent policies across the Group.

Fair value measurements

The disclosures in IFRS 13 must be made separately for each class of assets and liabilities. Appropriate classes of assets and liabilities are determined by considering the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy within which the fair value measurement is categorised.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors, which makes the Group's strategic decisions.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in UK Sterling, which is the Company's functional and presentation currency. Foreign currency adjustments arise on translating the overseas subsidiaries into the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the period in which they arise.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

(c) Goodwill and intangibles

Goodwill and intangibles adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Summary of material accounting policies continued

Revenue recognition

Revenue is recognised in accordance with IFRS 15, the policies adopted are set out below.

Revenue comprises the fair value of the consideration received or receivable for software licences, support and maintenance, professional services (including distinct software development services) in the ordinary course of the Group's activities. The consideration is allocated between the individual performance obligations in a contract, and revenue is recognised when the associated performance obligations are satisfied.

Revenue is allocated to the various performance obligations on a relative standalone selling price ('SSP') basis. The Group utilises available data points based on relevant historical transactions, to establish the observable standalone selling prices to be used in allocating transaction consideration. For observable standalone sales, a reasonable range of prices will be determined to represent the standalone selling price of that performance obligation. For performance obligations where observable standalone sales are not available, SSP will be estimated using the following methods in the order set out below.

- Market price.
- Expected cost plus a margin.
- Residual approach.

Revenue for each of the Group's different performance obligations, and how it is recognised, is set out below.

Recurring revenue

Software licences

Fixed-term software licence revenue is the sale of right-to-use the software and is recognised when the software is made available to the customer (i.e. when control of the asset is transferred and the performance obligation is satisfied). Licence revenue is considered right-to-use as the customer receives the right to download and use the software. Fixed-term licence contracts are typically sold on 12, 24 or 36-month terms and subject to annual renewal.

Where term licences are subject to renewal, the Group's accounting policy is to recognise revenue at the earlier of the renewal start date or the contractual entitlement to the consideration if the performance obligation has previously been satisfied.

SaaS arrangements where customers access the functionality of a hosted software over the contract period without taking possession of the software are deemed right of access. As such, the performance obligations are provided evenly over a defined term and the Group recognises revenue over the period in which the subscriptions are provided as the service is delivered, generally on a straight-line basis.

Support and maintenance

Where the support and maintenance is sold for a fixed term and there is a continuing performance obligation, revenue is recognised over the term of the agreement on a straight-line basis.

Where fees for support and maintenance are bundled with the licence fee, the transaction price is allocated to the distinct performance obligations with revenue recognised when the performance obligation has been met. In order to determine the allocation to the distinct elements, reference is made to market price or where there is no market price, the estimated standalone selling price for that performance obligation.

Annualised recurring revenue

In addition to the recurring revenue streams explained above and disclosed in note 5 to the consolidated financial statements, the Annual Report also makes reference to annualised recurring revenue ('ARR') and uses this measure to evaluate the Group's performance. ARR is the annualised value at the year-end of recurring contracts for SaaS, term licences and support and maintenance. A reconciliation between the revenue recognised in the consolidated statement of comprehensive income and the Group's ARR for the current and prior year is included under the heading Alternative Performance Measures in note 2 to the consolidated financial statements.

Services

Professional services

For fixed price contracts, revenue is recognised based upon stage of completion of the services project or where there are a series of distinct milestones, to the completion of that element of the overall services project.

For contracts delivered on a time and materials basis, revenue is recognised as services are delivered. This method ensures that revenue is matched with the actual delivery of services, reflecting the performance obligations met during the reporting period. Revenue is recognised based on the actual hours worked and materials used, multiplied by the agreed-upon rates.

The stage of completion is based on a percentage of completion basis, as determined by the percentage of labour costs incurred to date compared to the total estimated labour costs of a contract. The nature of some contracts in our European operations means the licence and implementation services are effectively part of a bundled transaction, and in those cases, the revenue for the licence is recognised on a pro-rata basis to the service revenue recognition, given that the customer is able to assume the benefits of the licences as the services are rendered.

Software development services

Revenue is recognised over time based upon stage of completion of the software project. The percentage of completion of the project is arrived at by a considered objective review as to the work that has been carried out, against that which is yet to be completed, to allow the project to be delivered to the customer. These reviews are carried out throughout the project. Where the Group has an enforceable right to payment for performance to date, revenue is recognised using an input method based on costs incurred as a proportion of total costs expected to be incurred.

Where there is no enforceable right to payment for performance to date, revenue is recognised based on an output method based on contract milestones achieved. Any costs relating to the element of the project not yet being recognised as revenue are deferred, until the associated revenue is recognised, and included within other receivables.

Non-recurring revenue

Perpetual licences

Non-recurring perpetual software licences revenue is the sale of right-to-use the software and the term is undefined. Non-recurring perpetual software licences revenue is recognised when the software is made available to the customer (i.e. when control of the asset is transferred and the performance obligation is satisfied). Licence revenue is considered right-to-use as the customer receives the right to download and use the software. This revenue is expected to transition in time to being part of recurring term or subscription licences.

Principal versus agent considerations

When the Group is involved in providing other parties' products to a customer, the Group determines whether it is a principal or an agent for each specified good or service promised to the customer. A specified good or service is a distinct good or service (or a distinct bundle of goods or services) to be provided to the customer. To determine the nature of its promise, the Group shall:

- identify the specified goods or services to be provided to the customer (which, for example, could be a right to a good or service to be provided by another party); and
- assess whether it controls each specified good or service before that good or service is transferred to the customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The following factors are considered in the analysis:
 - the entity, which is primarily responsible for fulfilling the promise to provide the specified product; and
 - if the Group has inventory risk before the specified good or service has been transferred to a customer, or after transfer of control to the customer.

The Group has discretion in establishing the prices for the specified product.

The Group acts as principal when we control the specified good or service prior to transfer, with ongoing obligations to deliver the services, the revenue would be recognised over time. Where the Group acts as principal, the Group has determined the recognition of revenue for perpetual licences is point in time, while for support and maintenance it is recognised over time due to the ongoing obligations to deliver the support and maintenance. For all such arrangements, the Group has concluded it acts as a principal.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Deferred costs and deferred revenues

To the extent that the cost and revenue recognition differs from the contractual billing terms, costs are included in other receivables and revenue is included in contract assets or contract liabilities. Within the financial statements, contract assets are referred to as accrued income and contract liabilities are referred to as deferred income. Incremental costs of obtaining a contract and costs to fulfil a contract are included within other receivables if they are expected to be recovered. The costs are amortised on a systematic basis consistent with the expected pattern of the transfer of services under the contract.

Strategic, integration and other non-recurring items

When items of income or expense are considered significant by virtue of their size, nature or incidence or which have a distortive effect on current year earnings and are relevant to an understanding of the Group's financial performance, they are disclosed separately within the financial statements as Strategic, Integration or Other non-recurring items. Such items may include, but are not limited to, restructuring charges and acquisition-related costs.

Current and deferred income tax

The tax charge for the year comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date. Taxable profit differs from profit/(loss) as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences can be utilised.

A deferred tax liability is provided on intangible assets acquired as part of a business combination. This results in an increase in residual goodwill by the same amount. This liability has been recognised in accordance with IAS 12.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Summary of material accounting policies continued

Current and deferred income tax continued

Deferred tax continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the financial year. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the financial year, to recover or settle that carrying amount of its assets and liabilities.

R&D tax credits

Companies within the Group may be entitled to claim special tax allowances in relation to qualifying research and development expenditure, e.g. R&D tax credits. The Group accounts for such allowances as tax credits, which means they are recognised when it is probable that the benefit will flow to the Group and that the benefit can be reliably measured. R&D tax credits reduce current tax expense and, to the extent the amounts are due in respect of them and not settled by the statement of financial position date, reduce current tax payable.

Intangible assets

(a) Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the excess is recognised immediately in profit and loss as a bargain purchase gain. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Any impairment is charged to the statement of comprehensive income and is not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units ('CGUs') or a group of CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to the operating segment.

(b) Other intangible assets

Other intangible assets are carried at cost less accumulated amortisation and impairment losses.

An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

Expenditure on internally developed intangible assets, excluding development costs, is taken to the statement of comprehensive income in the year in which it is incurred. Development expenditure is recognised as an intangible asset only if all of the following conditions are met: an asset is created that can be identified; it is probable that the asset created will generate future economic benefits; it is technically feasible that the asset can be completed so that it will be available for use or sale and there are sufficient available resources to complete it; and the development costs can be measured reliably. The types of costs capitalised include employee costs and subcontractor costs directly associated with development activity.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the statement of comprehensive income in the period in which it is incurred. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less amortisation and accumulated impairment losses. Internally generated intangible assets consist of development costs.

Amortisation is charged to profit or loss. Intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives, as follows:

Brands	5 to 10 years
Customer and related contracts	5 to 10 years
Software and intellectual property	3 to 10 years
Development costs	2 to 5 years

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation. These are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that 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 (CGUs) or groups of CGUs. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost or valuation of property, plant and equipment, less their estimated residual value over their expected useful lives on the following basis:

Leasehold property improvements	straight line over period of lease
Motor vehicles	25% to 33% per annum – straight line
Fixtures, fittings and equipment	20% to 33% per annum – straight line
Right-of-use assets	straight line over period of lease

The Directors annually review the residual value and estimated useful lives of the property, plant and equipment.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in administrative expenses.

Leases

IFRS 16 requires lessees to recognise a lease liability that reflects future lease payments and a “right-of-use asset” in all lease contracts within scope. IFRS 16 exempts lessees in short-term leases or when an underlying asset has a low value. The Group has elected to apply the practical expedient and not to recognise right-of-use assets and lease liabilities for leases with low-value assets only. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

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 has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the following lease payments:

- fixed payments;
- variable payments that are based on index or rate;
- the exercise price of an extension or purchase option if reasonably certain to be exercised; and
- payment of penalties for terminating the lease, if a termination option is reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities was 7%.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at, or before, the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. 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. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable. A corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Extension and termination options exist in the UK building lease. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The assessment of whether the Group is reasonably certain to exercise an extension option is reviewed if a significant event or a significant change in circumstances occurs, which affects this assessment and is within the control of the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Summary of material accounting policies continued

Financial assets

The Group's financial assets comprise "trade and other receivables" and "cash and cash equivalents" in the statement of financial position.

(a) Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss. The Group has utilised the simplified approach to measuring credit losses, using a lifetime expected loss allowance for all trade receivables and contract assets. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(b) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise readily accessible cash at bank and in hand. Bank accounts held, which have an original maturity of more than three months, or which are subject to significant restrictions over access, are not presented as cash and cash equivalents. Such amounts are shown separately as short-term investments or other financial assets with appropriate disclosure of the related terms. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial liabilities

The Group classifies its financial liabilities as "trade and other payables" and "borrowings" according to the substance of the contractual arrangements entered into.

(a) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(b) Borrowings

All borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost; any difference between the proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of a liability for at least 12 months after the reporting date.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

(a) Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

(b) Settlement provision

A settlement provision is recognised when the Group has reached a formal agreement with the counterparty that will result in the future outflow of economic benefits. The measurement of a settlement provision includes only the direct expenditures arising from the settlement agreement and is measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Material components of any provision will be set out in the notes to the consolidated financial statements.

Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares, share options or share warrants are shown in equity as a deduction, net of tax, from the proceeds.

Employee benefits

(a) Pensions

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

The defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, dependent on factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period (there are no plan assets). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to shareholders' funds in other comprehensive income in the period in which they arise. The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability. Past-service costs are recognised immediately in the statement of comprehensive income.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments

The Group operates a number of equity-settled, share-based payment compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee service received in exchange for the grant of the options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market-based performance conditions (for example, the Company's share price), but excluding the impact of any service and non-market performance vesting conditions (for example, profitability targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each reporting date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, a corresponding adjustment to equity.

Where options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

If a granted option is cancelled and regranted the increase in fair value of the granted option measured immediately before and after the cancellation and regrant is added to the value of the employee's service received in exchange for the grant. If an option is cancelled this is accounted for as an acceleration of the vesting period and any amount unrecognised is recognised immediately.

(a) Other

Wages, salaries and social contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Summary of material accounting policies continued

Alternative Performance Measures

The Group uses certain Alternative Performance Measures ('APMs') to enable the users of the Group's financial statements to understand and evaluate the performance of the Group consistently over different reporting periods. APMs are non-GAAP company-specific measures. As these are non-GAAP measures, they should not be considered as a replacements for IFRS measures. The Group's definition of non-GAAP measures may not be comparable to other similarly titled measures reported by other companies. Details of the Alternative Performance Measures used together with a reconciliation to the closest GAAP measure is included below:

Recurring Revenue	FY 2025	FY 2024
Total Revenue	33,383	32,315
Adjustments:		
Services	(11,792)	(12,935)
Perpetual Licences – own	(103)	(397)
Perpetual Licences – third party	(759)	(876)
Recurring Revenue	20,729	18,107
Annualised Recurring Revenue	FY 2025	FY 2024
Recurring Revenue	20,729	18,107
Adjustments:		
Timing difference on Net New Revenue in period	(1,026)	(899)
Annualised Recurring Revenue	19,703	17,208
Adjusted EBITDA	FY 2025	FY 2024
Profit before tax	217	1,057
Adjustments:		
Depreciation	892	967
Amortisation and impairment of intangible assets	3,305	2,440
Share-based payment (credit)/charge	11	(33)
Strategic, integration and other one-off items	536	693
Net finance cost	655	355
Adjusted EBITDA	5,616	5,479
Operating Cash flow	FY 2025	FY 2024
Cash generated from operations	4,942	4,674
Adjustments:		
Cash flow on strategic, integration and other non-recurring items	123	667
Cash generated from operations before strategic, integration and other non-recurring items	5,065	5,341
Free cash flow	FY 2025	FY 2024
Cash generated from operations before strategic, integration and other non-recurring items	4,942	5,341
Adjustments:		
Net interest paid	(655)	(355)
Net tax (paid)/ received	(218)	140
Deposits	(385)	(75)
Expenditure on product development and intellectual property capitalised	(4,839)	(5,295)
Purchase of property, plant and equipment	(216)	(67)
Lease payments	(843)	(904)
Free cash flow before strategic, integration and other non-recurring items	(2,214)	(1,215)
Cash flow on strategic, integration and other non-recurring items	(123)	(667)
Free cash flow	(2,337)	(1,882)
Net (Borrowings)/Cash	FY 2025	FY 2024
Cash and cash equivalents	3,627	4,260
Adjustments:		
Bank Borrowings – current	(369)	(647)
Bank Borrowings – non-current	(4,273)	(2,534)
Net (Borrowings)/Cash	(1,015)	1,079

3. Financial instruments

Financial assets and financial liabilities

The Group holds the following financial instruments:

	At 31 January 2025 £'000	At 31 January 2024 £'000
Financial assets held at amortised cost		
Trade and other receivables*	13,344	11,686
Cash and cash equivalents	3,627	4,260
	16,971	15,946
Financial liabilities (amortised cost)		
Bank borrowings	4,642	3,181
Trade and other payables**	5,745	4,183
	10,387	7,364

* Excluding prepayments and VAT and costs incurred to fulfil or obtain a contract.

** Excluding contract liabilities as there is no obligation to pay cash. This also excludes statutory liabilities such as other taxation and social security.

Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign currency risk, market risk (including cash flow and fair value interest rate risk), credit risk, liquidity risk and capital risk.

Risk management is carried out by the finance team under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, foreign exchange risk and use of derivative financial instruments and non-derivative financial instruments.

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

During the year, the Group had operating subsidiaries in Australia, the United States, Belgium, France, Tunisia and Ireland, whose revenues and expenses are denominated in Australian Dollars, US Dollars, Euros or Tunisian Dinars.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows (CU being Currency Unit):

	Net assets/(liabilities)			
	At 31 January 2025 £'000	At 31 January 2024 £'000	At 31 January 2025 CU'000	At 31 January 2024 CU'000
Euros	2,206	2,214	2,638	2,594
Australian Dollars	347	510	692	984
US Dollars	2,027	1,686	2,516	2,140
Canadian Dollars	—	—	—	—
Moroccan Dirham	4	—	53	6
Tunisian Dinar	(115)	(75)	(455)	(294)
Danish Krone	—	—	—	—
	4,469	4,579		

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. Financial instruments continued**Financial risk factors** continued

The following table details the Group's sensitivity to a 10% strengthening of the currency unit ('CU') against Sterling. The sensitivity adjusts their translation at the year-end. 10% represents management's assessment of the reasonably possible movement in exchange rates.

	Australian Dollar currency impact		Euro currency impact		US Dollar currency impact	
	At 31 January 2025 £'000	At 31 January 2024 £'000	At 31 January 2025 £'000	At 31 January 2024 £'000	At 31 January 2025 £'000	At 31 January 2024 £'000
Gain/(loss)	45	34	41	(73)	75	150
Net assets/(liabilities)	63	19	893	814	677	607

(b) Cash flow and interest rate risk

The Group's exposure to interest rate risk relates to the Revolving Credit Facility ('RCF') held by 1Spatial Plc as well as bank loans taken out by 1Spatial France in 2020 in response to the COVID-19 pandemic ('French bank loans'). The interest rate for any drawn amounts on the RCF is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). Interest on the French bank loans is charged on a fixed rate basis with interest rates ranging between 0% and 3.6%. Given the magnitude of the bank loans and low interest rates that range between 0% and 3.6%, the Board does not consider it appropriate to hedge the interest rate risk.

There is no interest on trade and other payables at 31 January 2025 (2024: nil).

Sensitivity analysis

The Group does not consider the cash flow and fair value interest rate risk to be significant. Should substantial debt be put in place in the future with variable interest rates, the Board will consider whether it would be appropriate to hedge the cash flow and interest rate risk. However, no such instrument has been taken out in the current or prior year. The Board will continue to keep this position under review.

	At 31 January 2025 £'000	At 31 January 2024 £'000
Financial assets		
Cash and cash equivalents	3,627	4,260
Financial liabilities		
Bank borrowings	(4,642)	(3,181)

	At 31 January 2025 £'000	At 31 January 2024 £'000	At 31 January 2025 CU'000	At 31 January 2024 CU'000
Cash and cash equivalents				
Sterling	1,863	2,193	1,863	2,193
Euros	796	1,325	952	1,553
Australian Dollars	335	591	669	1,140
US Dollars	626	124	777	157
Tunisian Dinar	3	27	11	105
Moroccan Dirham	4	—	53	6
	3,627	4,260		
Bank borrowings				
Sterling	4,020	1,900	1,900	1,900
Euros	622	1,281	1,501	1,501
	4,642	3,181		

Cash and cash equivalents are placed upon deposit at the best market rates available (subject to the Group's credit risk policy) should an excess above that required for working capital be held.

Other financial assets comprise trade receivables and other receivables as detailed in note 12.

(c) Credit risk

Credit risk is managed by the trading entities. Credit risk arises from exposure to outstanding customer receivables. Credit checking is used; however, if there is no independent rating, management will assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. Credit risk also arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted for significant cash deposits.

The table below shows the ageing of customer receivables at the reporting date (shown net of provision for impairment). Refer to note 12 for further details.

	2025 £'000	2024 £'000
Current	4,093	3,401
Up to 3 months overdue	433	822
3 to 6 months overdue	97	73
6 to 12 months overdue	3	43
> 12 months overdue	66	65
	4,692	4,404

(d) Liquidity risk

Liquidity is managed so that sufficient funds are maintained to support the ongoing strategic and trading activities of the Group. Management monitors rolling forecasts of the Group's expected cash flow. The detailed forecasting is carried out at local level in the operating companies of the Group. This is combined into a Group cash flow forecast.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than one year £'000	Between one and two years £'000	Between two and five years £'000
At 31 January 2025			
Bank borrowings	369	4,273	—
Trade and other payables*	5,745	—	—
Lease liabilities	422	398	513
	6,536	4,671	513
At 31 January 2024			
Bank borrowings	647	2,276	258
Trade and other payables*	4,183	—	—
Lease liabilities	584	396	424
	5,414	2,672	682

* Excludes contract liabilities as it is not a financial liability as there is no obligation to pay cash. This also excludes statutory liabilities such as other taxation and social security.

(e) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets/businesses to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net funds/(debt) divided by total capital. Net funds are calculated as cash and cash equivalents less total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position and excluding lease liabilities). Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill and other intangible assets

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. Management considers there are a number of CGUs but goodwill is tested for impairment as a group of CGUs as the business operates under one global go-to-market strategy and product set. The recoverable amount of its group of CGUs has been determined based on value in use. Management has also had to make significant estimates when putting together the budgets and projections and in determining an appropriate discount rate, which are used in the value-in-use calculations. These calculations require the use of estimates as further detailed in note 10.

Capitalisation of development expenditure

Management has to make judgements as to whether development expenditure has met the criteria for capitalisation or whether it should be expensed in the year. Development expenditure is capitalised only after its reliable measurement, technical feasibility and commercial viability can be demonstrated. In addition, estimates are made in relation to the impairment of capitalised expenditure based on the projected revenues and margins to be earned from the related products. In order to assess the commercial viability of the development of future solutions, management assesses the potential market for the service and estimate the net present value of cash flows from the potential offering against the cost of development. Further information regarding the accounting policy for research and development is detailed in note 1.

Other estimates and assumptions include:

- revenue recognition, namely percentage of completion for open service performance obligations as of year-end;
- alternative performance measures;
- number of share options that will vest under share options schemes; and
- defined benefit pension scheme (see note 18).

These areas of estimates and judgements are not considered significant on the basis that judgement and estimate methods used have not materially altered year on year and they have not materially affected the reported numbers. The assumptions used are also not considered to be materially uncertain. Estimates and judgements are made with reference to the Group's accounting policies and relevant financial reporting standards.

5. Segmental information

The chief operating decision maker has been identified as the Board of Directors, which makes the Group's strategic decisions. The Group is now focused on developing and selling repeatable solutions and recurring term licences globally, with associated support services. As such, the Board considers that the Group operates with only one segment under one global strategy and the results are accordingly presented as Group results only.

The following table provides an analysis of the Group's revenue by type.

Revenue by type

	2025 £'000	2024 £'000
Term licences	10,475	8,311
SaaS solutions	984	154
Support and maintenance – own	6,286	6,764
Support and maintenance – third party	2,984	2,878
Recurring revenue	20,729	18,107
Services	11,792	12,935
Perpetual licences – own	103	397
Perpetual licences – third party	759	876
Total revenue	33,383	32,315

The Group's operations are located in the United Kingdom, Europe (Ireland, France and Belgium) the United States, Tunisia and Australia. The following table provides an analysis of the Group's revenue by geographical destination.

Revenue by region

	2025 £'000	2024 £'000
UK	11,736	11,967
Europe	13,306	11,887
US	4,499	4,735
Rest of World	3,842	3,726
Total revenue	33,383	32,315

The Board assesses the performance of the Group based on adjusted EBITDA. Adjusted EBITDA is a company-specific measure, which is calculated as operating profit before depreciation (including right-of-use asset depreciation), amortisation and impairment of intangible assets, share-based payment charge and strategic, integration, and other non-recurring items (see note 7). As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

The following table provides an analysis of the Group's revenue by country of domicile of the selling entity, split by whether the revenue is recognised at a point in time or over time.

	2025 £'000	2024 £'000
UK/Ireland	13,608	13,252
At a point in time	5,071	3,935
Over time	8,537	9,317
Europe	11,793	11,030
At a point in time	1,812	2,160
Over time	9,981	8,870
United States	4,485	4,713
At a point in time	3,136	2,613
Over time	1,349	2,100
Australia	3,497	3,320
At a point in time	1,675	1,567
Over time	1,822	1,753
	33,383	32,315
Total revenue at a point in time	11,694	10,275
Total revenue over time	21,689	22,040

As at 31 January 2025, costs to obtain and fulfil a contract of £28,000 were included in other receivables (2024: £52,000). Amortisation of costs to obtain and fulfil a contract for the year ended 31 January 2025 were £27,000 (2024: £67,000). The Group has no significant concentration risk with no major customers representing more than 10% of Group revenue (2024: nil).

The Group has significant contract balances (both assets and liabilities), which arise out of the ordinary course of its operations. Contract assets include accrued income, which arises where chargeable work is performed, and the revenue is recognised based upon satisfaction of performance obligations in advance of invoicing the client. This can arise because, particularly for some larger projects, client invoicing may be in stages and linked to project milestones. Once an invoice is raised then the related accrued income will be reduced by the invoiced amount. Further information can be found in note 12.

Significant contract liabilities arise when a client has been invoiced annually in advance (for example, for annual support and maintenance contracts) and the revenue is recognised on a monthly basis over the year. In that case, the initial invoiced amount is fully deferred and then released to the profit and loss over the course of the contract. Further information can be found in note 15.

The following table provides an analysis of the Group's non-current assets by location.

	2025 £'000	2024 £'000
UK/Ireland	11,430	9,455
Europe	8,047	8,355
United States	3,947	3,711
Rest of World	4	3
Total	23,428	21,524

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. (a) Operating profit

	2025 £'000	2024 £'000
Operating profit is stated after charging:		
Wages and salaries	15,727	15,344
Social security costs	2,624	2,630
Other pension costs	1,122	1,155
Share-based payment charge/(credit)	11	(33)
Staff costs including Executive Directors	19,484	19,096
Depreciation of property, plant and equipment – owned assets	149	180
Lease depreciation	743	787
Amortisation and impairment of intangible assets	3,305	2,440
Net foreign exchange losses/(gains)	(16)	51
Short-term lease payments	97	185
Research costs	728	976
Auditor's remuneration:		
Fees payable to the Company's auditors and its associates for the audit of the Parent Company and consolidated financial statements	204	179
Fees payable to the Company's auditors and its associates for other services:		
▪ The audit of the Company's subsidiaries	52	65
▪ Other Services – tax advisory and compliance	12	17

6. (b) Average monthly number of personnel employed (including Executive Directors)

	2025 Number	2024 Number
Software developers	142	141
Consulting	101	99
Sales and marketing	51	48
Administration	33	34
Support	15	14
Directors	2	2
	344	338

6. (c) Directors' emoluments

Details of Directors' emoluments are included in the Directors' Remuneration Report included on pages 62 to 65.

7. Strategic, integration and other non-recurring items

In accordance with the Group's policy for strategic, integration and other non-recurring items, the following charges were included in this category:

	2025 £'000	2024 £'000
Restructuring	103	693
Customer settlement	433	–
Total	536	693

Restructuring costs of £103,000 were incurred during FY 2025. These relate primarily to our UK operation, including the removal of certain positions across the region. Costs incurred include redundancy costs and related legal fees.

Customer settlement costs of £433,000 include related legal fees of £42,000. Further details are included in note 17.

The cash impact in FY 2025 relating to the strategic, integration and other non-recurring items was £123,000 (2024: £667,000).

8. Finance income and costs

	2025 £'000	2024 £'000
Finance income		
Bank interest receivable	22	52
	22	52
Finance costs		
Interest expense		
▪ Bank borrowings	(442)	(204)
▪ Bank charges	(64)	(64)
▪ Interest cost on defined benefit pension obligation (note 18)	(41)	(42)
Lease interest	(130)	(97)
	(677)	(407)
Net finance cost	(655)	(355)

9. Income tax charge/(credit)

	2025 £'000	2024 £'000
<i>Current tax</i>		
UK corporation tax on income for year	–	1
Foreign tax	198	126
Adjustments in respect of prior years	(52)	(42)
Total current tax charge	146	85
<i>Deferred tax (note 19)</i>		
Origination and reversal in temporary differences	4	(208)
Effect of tax rate change on opening balance	–	–
Adjustments in respect of prior years	(100)	–
Total deferred tax	(96)	(208)
Total tax charge/(credit)	50	(123)

Factors affecting the tax credit for the year:

The differences between the standard rate of corporation tax in the UK and the actual tax credit are explained below:

	2025 £'000	2024 £'000
Profit on ordinary activities before tax	217	1,057
Profit on ordinary activities before tax multiplied by the effective rate of corporation tax in the UK of 25% (2024: 24.03%)	54	254
Effect of:		
Expenses not deductible for tax purposes	157	15
Adjustment in respect of R&D tax credits	(282)	(280)
Effect of movement in deferred tax rate	–	6
Adjustments to deferred tax in respect of prior years	(100)	–
Utilisation of losses not previously recognised for tax purposes	(95)	–
Deferred tax not recognised on losses carried forward	362	(71)
Adjustments to corporation tax charge in respect of prior years	(52)	(42)
Differences in tax rates applicable to overseas subsidiaries	19	(3)
Other differences	(13)	(2)
Total tax charge/(credit) for the year	50	(123)

The relevant deferred tax balances have been measured at 25% for the current year-end, being the tax rate enacted by the reporting date (2024: 25%).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. Intangible assets including goodwill

	Goodwill £'000	Brands £'000	Customers and related contracts £'000	Software £'000	Development costs £'000	Intellectual property £'000	Total £'000
Cost							
At 1 February 2024	17,449	455	4,630	6,695	30,508	83	59,820
Additions	–	–	–	–	4,839	–	4,839
Effect of foreign exchange	(42)	(5)	(70)	(46)	(149)	–	(312)
At 31 January 2025	17,407	450	4,560	6,649	35,198	83	64,347
Accumulated impairment and amortisation							
At 1 February 2024	11,409	338	3,997	5,465	18,631	29	39,869
Amortisation	–	22	147	223	2,620	3	3,015
Impairment	–	–	–	–	290	–	290
Effect of foreign exchange	(71)	(2)	(59)	(48)	(160)	–	(340)
At 31 January 2025	11,338	358	4,085	5,640	21,381	32	42,834
Net book amount at 31 January 2025	6,069	92	475	1,009	13,817	51	21,513
Net book amount at 31 January 2024	6,040	117	633	1,230	11,877	54	19,951

The net book amount of development costs includes £13,817,000 (2024: £11,877,000) internally generated capitalised software development costs that meet the definition of an intangible asset. The amortisation charge of £3,015,000 (2024: £2,440,000) is included in the administrative expenses in the statement of comprehensive income. An impairment charge of £290,000 (2024: nil), is included in the administrative expenses in the statement of comprehensive income that relates to a recently discontinued European product.

	Goodwill £'000	Brands £'000	Customers and related contracts £'000	Software £'000	Development costs £'000	Intellectual property £'000	Total £'000
Cost							
At 1 February 2023	17,672	462	4,738	6,799	25,597	72	55,340
Additions	–	–	–	1	5,283	11	5,295
Effect of foreign exchange	(223)	(7)	(108)	(105)	(372)	–	(815)
At 31 January 2024	17,449	455	4,630	6,695	30,508	83	59,820
Accumulated impairment and amortisation							
At 1 February 2023	11,517	318	3,933	5,294	16,847	23	37,932
Amortisation	–	23	151	237	2,023	6	2,440
Effect of foreign exchange	(108)	(3)	(87)	(66)	(239)	–	(503)
At 31 January 2024	11,409	338	3,997	5,465	18,631	29	39,869
Net book amount at 31 January 2024	6,040	117	633	1,230	11,877	54	19,951
Net book amount at 31 January 2023	6,155	144	805	1,505	8,750	49	17,408

Impairment tests for goodwill

Goodwill is tested for impairment as a group of CGUs as the business operates under one global go-to-market strategy and product set. All aspects of the business are focusing now on growing recurring revenue of repeatable solutions using technology that will be deployed globally under a single strategy. Products developed by regional development teams are marketed globally.

	2025 Total £'000	2024 Total £'000
Goodwill		
Opening carrying value	6,040	6,155
Effect of foreign exchange	29	(115)
Closing carrying value	6,069	6,040

Basis for calculation of recoverable amount

The Group has prepared a five-year plan for the group of CGUs (based on a formally approved one-year plan extended for four more projected years). The detailed plan put together by the management team and the Board makes estimates for revenue and gross profit expectations. This is from both contracted and pipeline revenue streams. It also takes account of historical success of winning new work and has been prepared in accordance with IAS 36: "Impairment of Assets".

The key assumptions used in the value-in-use calculation were the pre-tax discount rate applied (13% (FY 2024: 14%)), revenue growth rates of 7% per annum and cost growth rates of 4% per annum for the five-year period from 1 February 2025 to the year ending 31 January 2030 and the EBITDA to cash conversion is assumed to be 60% or greater. The Board-approved budget for the year ending 31 January 2026 was used as the basis for the value-in-use calculation. Results for the next four years were calculated using the above assumptions to derive the value in use. No impairment is required as no individual asset has a higher carrying value than its value in use.

The rates used in the above assumptions are consistent with management's knowledge of the industry and strategic plans going forward. The assumptions noted above have been given in terms of revenue and overhead percentage growth. For 2026 and subsequent years, the assumption has been provided in terms of growth on the prior year EBITDA. The terminal growth rate of 2% does not exceed the long-term growth rate for the business in which the group of CGUs operate. The discount rate used is pre-tax and reflects specific risks relating to the Group. The forecasts are most sensitive to changes in revenue and overhead assumptions (taken together as the EBITDA). However, there are no major changes to the key assumptions which would cause the goodwill to be impaired.

There would have to be a reduction in forecast EBITDA by 15% for each year of the five-year period ending 31 January 2030 for the headroom to be removed.

11. Property, plant and equipment

	Leasehold property improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 February 2024	276	1,356	1,632
Additions	–	216	216
Disposal	(29)	(100)	(129)
Exchange adjustment	(5)	7	2
At 31 January 2025	242	1,479	1,721
Accumulated depreciation			
At 1 February 2024	257	1,183	1,440
Charge for the year	5	144	149
Disposal	(29)	(100)	(129)
Exchange adjustment	(5)	–	(5)
At 31 January 2025	228	1,227	1,455
Net book amount at 31 January 2025	14	252	266
	Leasehold property improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 February 2023	346	1,316	1,662
Additions	–	67	67
Disposal	(61)	(26)	(87)
Exchange adjustment	(9)	(1)	(10)
At 31 January 2024	276	1,356	1,632
Accumulated depreciation			
At 1 February 2023	310	1,050	1,360
Charge for the year	16	164	180
Disposal	(61)	(26)	(87)
Exchange adjustment	(8)	(5)	(13)
At 31 January 2024	257	1,183	1,440
Net book amount at 31 January 2024	19	173	192

Depreciation expense of £149,000 (2024: £180,000) has been charged in administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Trade receivables	4,708	4,423
Less: provision for impairment of trade receivables	(16)	(19)
	4,692	4,404
Other receivables	1,205	1,338
Prepayments and accrued income	8,489	7,028
	14,386	12,770

Below is a reconciliation of the movement in accrued income:

	2025 £'000	2024 £'000
At 1 February	5,996	6,004
Accrued revenue invoiced in the year	(5,996)	(6,004)
Revenue accrued in the year	6,982	5,927
Foreign exchange difference	32	69
At 31 January	7,014	5,996

The fair value of the Group's trade receivables and other receivables is the same as its book value stated above. No interest is charged on overdue receivables.

At 31 January 2025, trade receivables of £4,097,000 (2024: £3,405,000) were fully performing. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The expected credit losses are based on the Group's historical credit losses, which are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified gross domestic growth rates, unemployment rates, interest rates and inflation rates as the key macroeconomic factors in the countries in which the Group operates.

At 31 January 2025, trade receivables of £595,000 (2024: £1,003,000) were past due but not impaired. The ageing analysis of these customers is set out below. There has been no change in the credit quality of these balances; they relate to customers where there is no history of default and are still considered fully recoverable.

The ageing of these receivables is as follows:

	2025 £'000	Weighted average loss rate	Impairment loss allowance £'000
Current	4,097	0.1%	4
Up to 3 months overdue	435	0.5%	2
3 to 6 months overdue	99	2.0%	2
6 to 12 months overdue	3	5.0%	0
> 12 months overdue	74	10.0%	8
	4,708		16

	2024 £'000	Weighted average loss rate	Impairment loss allowance £'000
Current	3,405	0.1%	4
Up to 3 months overdue	826	0.5%	4
3 to 6 months overdue	74	2.0%	2
6 to 12 months overdue	46	5.0%	2
> 12 months	72	10.0%	7
	4,423		19

As of 31 January 2025, trade receivables of £16,000 were impaired (2024: £19,000) and provided for.

The trade receivables on page 98 include performance retentions on long-term contracts.

Movements on the Group provision for impairment of trade receivables are as follows:

	2025 £'000	2024 £'000
At 1 February	19	29
(Decrease)/increase	(3)	(10)
At 31 January	16	19

The other classes within trade and other receivables do not contain impaired assets and the Group expects to recover these in full. There are no financial assets whose terms have been renegotiated that would otherwise be past due or impaired.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable noted above. The Group does not hold any collateral as security.

13. Cash and cash equivalents and notes to the consolidated statement of cash flows

	2025 £'000	2024 £'000
Cash at bank and in hand	3,627	4,260
	3,627	4,260

The fair value of the Group's cash and cash equivalents is the same as its book value stated above.

Notes to the consolidated statement of cash flows

(a) Cash generated from operations

	Note	2025 £'000	2024 £'000
Profit before tax		217	1,057
Adjustments for:			
Finance income		(22)	(52)
Finance cost		677	407
Depreciation		892	967
Amortisation of acquired intangibles		395	391
Amortisation and impairment of development costs		2,910	2,049
Share-based payment charge/(credit)	22	11	(33)
Decrease/(increase) in trade and other receivables		(1,658)	1,196
(Decrease)/increase in trade and other payables		1,536	(1,314)
Increase in defined benefit pension obligation		(16)	6
Cash generated from operations		4,942	4,674
		2025 £'000	2024 £'000
Cash generated from operations before strategic, integration and other non-recurring items		5,065	5,341
Cash flow on strategic, integration and other non-recurring items (note 7)		(123)	(667)
Cash generated from operations		4,942	4,674

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. Cash and cash equivalents and notes to the consolidated statement of cash flows continued**Notes to the consolidated statement of cash flows** continued**(b) Reconciliation of net cash flow to movement in net (borrowings)/ funds**

	2025 £'000	2024 £'000
(Decrease) in cash in the year	(602)	(602)
Changes resulting from cash flows	(602)	(602)
Net cash outflow in respect of borrowings repaid	633	639
Net cash inflow in respect of new borrowings	(2,120)	(1,900)
Effect of foreign exchange	(5)	(112)
Change in net funds	(2,094)	(1,975)
Net funds at beginning of year	1,079	3,054
Net (borrowings)/funds at end of year	(1,015)	1,079
Analysis of net (borrowings)/funds		
Cash and cash equivalents classified as:		
Current assets	3,627	4,260
Bank loans	(4,642)	(3,181)
Net (borrowings)/funds at end of year	(1,015)	1,079

Net (borrowings)/funds is defined as cash and cash equivalents net of bank loans (and excluding lease liabilities).

(c) Reconciliation of movement in liabilities from financing activities

	Bank borrowings and leases due within 1 year £'000	Bank borrowings and leases due after 1 year £'000	Total £'000
Total debt (including lease liabilities) as at 1 February 2024	1,231	3,354	4,585
Borrowings at 1 February 2024	647	2,534	3,181
Repayment of borrowings	(633)	–	(633)
New borrowings	–	2,120	2,120
Foreign exchange difference	(14)	(12)	(26)
Borrowings before transfer	–	4,642	4,642
Transfer from due after one year to due within one year	369	(369)	–
Borrowings as at 31 January 2025	369	4,273	4,642
Lease liability at 1 February 2024	584	820	1,404
<i>Cash movements:</i>			
Lease payments	(843)	–	(843)
<i>Non-cash movements:</i>			
Additions in the year	129	495	624
Interest cost	130	–	130
Foreign exchange difference	–	18	18
Lease liability before transfer	–	1,333	1,333
Transfer from due after one year to due within one year	422	(422)	–
Lease liability as at 31 January 2025	422	911	1,333
Total debt (including lease liabilities) as at 31 January 2025	791	5,184	5,975

14. Bank borrowings

	2025 £'000	2024 £'000
Current bank borrowings	369	647
Non-current bank borrowings	4,273	2,534
	4,642	3,181

Bank borrowings

Bank borrowings relate to amounts drawn on the Revolving Credit Facility ('RCF') amounting to £4.0 million at 31 January 2025 (2024: £1.9 million) together with bank loans taken out by 1Spatial France totalling €0.7 million (2024: €1.5 million) in 2020 during the COVID-19 pandemic ('French bank loans'). The interest rate for any drawn amounts on the RCF is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). Interest on the French bank loans is charged on a fixed rate basis with interest rates ranging between 0% and 3.6%.

The remaining French bank loans are due for repayment over the next two years with approximately €0.45 million (£0.4 million) being due for repayment in FY 2026. There are no financial covenants attached to the loans, nor is there any security applied. The French bank loans are denominated in Euros (€).

There are certain covenants associated with the Revolving Credit Facility ('RCF') in relation to the maximum gearing of the Group. The Group has operated within this covenant throughout the term of the RCF. The RCF is denominated in GBP, the facility limit is £5.4 million (2024: £3 million) with an expiry date of 31 January 2027. The interest rate for any drawn amounts is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). There is a commitment fee of 1.15% per annum of any undrawn part of the Facility.

15. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	4,627	2,788
Other taxation and social security	3,269	2,907
Other payables	211	364
Accrued liabilities	907	1,071
Deferred income	5,942	6,874
	14,956	14,004

The Directors consider that the book value of trade payables, taxation, other payables, accrued liabilities and deferred income approximates to their fair value at the reporting date.

Below is a reconciliation of the movement in deferred income:

	2025 £'000	2024 £'000
At 1 February	6,874	7,548
Revenue recognised in the year	(6,874)	(7,548)
Revenue deferred at year-end	5,991	6,950
Foreign exchange difference	(49)	(76)
At 31 January	5,942	6,874

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Leases

Right-of-use assets	Total £'000
At 1 February 2024	1,306
Additions	624
Depreciation	(743)
Foreign exchange difference	3
At 31 January 2025	1,190

	2025 £'000	2024 £'000
Buildings	1,045	1,104
Cars	134	178
Others	11	24
	1,190	1,306

Lease liabilities	Total £'000
At 1 February 2024	1,404
Additions	624
Interest cost	130
Cash paid	(843)
Foreign exchange difference	18
At 31 January 2025	1,333

	2025 £'000	2024 £'000
Current	422	584
Non-current	911	820
	1,333	1,404

Amounts recognised in profit or loss:

	2025 £'000	2024 £'000
Depreciation charge of right-of-use assets		
Buildings	645	677
Cars	87	99
Others	11	11
	743	787

17. Provisions

In March 2025, the Company reached an agreement to resolve a customer claim. As part of the settlement, the Company agreed to provide software and services at an estimated cost to the Company of £241,000 and make a cash payment of £150,000, in two equal instalments. The first instalment was paid on 31 March 2025 with the second due in March 2026. The Company does not expect any reimbursement associated with this provision and the impact of discounting is immaterial.

Provisions	Total £'000
At 1 February 2024	–
Charged to profit or loss	391
At 31 January 2025	391
Due within one year or less	316
Due after more than one year	75
	391

18. Pension obligations

Defined benefit pension

1Spatial France SAS operates defined benefit pension schemes. The French pension system is operated on a “pay as you go” basis. Each employee is entitled to receive a basic pension from the Social Security plus a complementary pension from the defined contribution schemes ARRCO and AGIRC (AGIRC being solely for management). The lump sum retirement allowance must, by law, be paid by the employer when an employee retires. The allowances to be paid to 1Spatial France’s employees are defined by the Collective Bargaining Agreement of the R&D, IT and consulting firms (‘Syntec’).

The lump sum allowances to be paid on retirement are calculated as follows:

- for service up to five years: nil; and
- for service beyond five years: one month’s basic salary plus 1/5 of a month’s basic salary per year of service beyond five years.

All permanent employees are covered by this scheme. The normal retirement age in France is 64 but 43 years of employment are required for employees born after 01/01/1968. Benefit rights do not vest before the normal retirement age.

The scheme is not externally funded through an insurance contract.

The risks of the scheme are as follows:

(a) Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities.

(b) Life expectancy

Should the normal retirement age of 64 increase due to life expectancy increases, this will result in an increase in the plan’s liabilities.

(c) Inflation risk

The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities.

A comprehensive actuarial valuation of the Company pension scheme, using the projected unit basis, was carried out at 31 January 2025 and 31 January 2024 by independent consulting actuaries. The valuations at those dates are based on the following assumptions:

	2025	2024
Expected rate of salary increases	2.50%	2.50%
Discount rate	3.40%	3.50%
Rate of inflation	2.00%	2.10%
Retirement age – management	65	65
Retirement age – others (year of birth < 1968)	63	63
Retirement age – others (year of birth ≥ 1968)	64	64

Annual staff turnover rates are as follows:

	2025	2024
16–24 years	20%	20%
25–29 years	15%	15%
30–34 years	10%	10%
35–39 years	7%	7%
40–44 years	5%	5%
45–49 years	2%	2%
50 years and above	0%	0%

The turnover rates used are based on statistics over the last few years. These rates project 2.5 (2024: 3.1) resignations over the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. Pension obligations continued**Defined benefit pension** continued

Reconciliation of scheme liabilities:

	2025 £'000	2024 £'000
At 1 February	(1,222)	(1,153)
Current service (cost)/credit	(67)	(66)
Interest expense	(41)	(42)
Benefit payments	83	60
Re-measurement gains	(4)	(43)
Exchange difference	25	22
At 31 January	(1,226)	(1,222)

The sensitivity of the defined benefit obligation to changes in the principal assumption is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
2025			
Discount rate	0.25%	Decrease of 2.4%	Increase of 2.4%
	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
2024			
Discount rate	0.25%	Decrease of 2.4%	Increase of 2.4%

Total cost recognised as an expense:

	2025 £'000	2024 £'000
Current service cost/(credit) – within administrative expenses	67	66
Interest cost – within finance costs	41	42
	108	108

The amount recognised in other comprehensive income is:

	2025 £'000	2024 £'000
Re-measurement gains	(4)	(56)
Deferred tax on re-measurements	1	13
	(3)	(43)

Based on the demographic data and assumptions at 31 January 2025, a valuation was performed of the benefit expense for the financial year ending 31 January 2026 and the projections were as follows:

	£'000
Current service cost	(65)
Total service cost	(65)
Interest cost	(41)
Total net interest on defined benefit (liability)/asset	(41)
Total defined benefit cost for the year ending 31 January 2026	(106)

The expected benefit payments over the next ten years are shown below:

	£'000
FY 2026	40
FY 2027	44
FY 2028	103
FY 2029	42
FY 2030	278
FY 2031–FY 2035	626

Defined contribution pension

The Group operates several defined contribution plans, which receive fixed contributions from group companies. The Group's legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current year in relation to pension costs was £1,122,000 (2024: £1,155,000).

19. Deferred tax

The following are the major deferred tax liabilities and (assets) recognised by the Group and movements thereon during the current year and prior reporting years.

	Tax losses £'000	Accelerated tax depreciation £'000	Intangibles £'000	Other temporary differences £'000	Total £'000
At 31 January 2023	(1,027)	–	1,619	(48)	544
Deferred tax (credit)/charge for year in profit or loss	(231)	–	(6)	30	(207)
DT credit OCI	–	–	–	13	13
Foreign exchange difference	–	–	–	(13)	(13)
At 31 January 2024	(1,258)	–	1,613	(18)	337
Deferred tax (credit)/charge for year in profit or loss	77	–	(171)	(1)	(95)
DT charge OCI	–	–	–	1	1
Foreign exchange difference	–	–	–	(1)	(1)
At 31 January 2025	(1,181)	–	1,442	(19)	242

Deferred income tax assets are recognised against tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable benefits is probable. The Group did not recognise potential deferred tax assets of £3,380,000 (FY 2024: £3,194,000) in respect of losses amounting to £13,793,000 (FY 2024: £12,965,000) that can be carried forward against future taxable income, on the grounds that at the balance sheet date their utilisation is not considered probable. Losses have no expiry date.

The deferred tax balance is analysed as follows:

	Deferred tax asset £'000	Deferred tax liability £'000	Total £'000
Recoverable within 12 months	–	–	–
Recoverable after 12 months	–	1,442	1,442
Settled within 12 months	(19)	–	(19)
Settled after 12 months	(1,181)	–	(1,181)
	(1,200)	1,442	242

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20. Share capital, share premium account and own shares held

Allotted and fully paid	2025 Number	2024 Number
Ordinary Shares of 10p each	111,317,829	110,859,545
Deferred shares of 4p each	226,699,878	226,699,878

Rights of shares**Ordinary Shares**

The Ordinary Shares all rank pari passu, have the right to participate in dividends and other distributions made by the Company, and to receive notice of, attend and vote at every general meeting of the Company. On liquidation, Ordinary Shareholders are entitled to participate in the assets available for distribution pro rata to the amount credited as paid up on such shares (excluding any premium).

Deferred shares

The deferred shares do not carry voting rights or a right to receive a dividend. The holders of deferred shares will not have the right to receive notice of any general meeting of the Company, nor have any right to attend, speak or vote at any such meeting. The deferred shares will also be incapable of transfer (other than to the Company). In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares has received a payment of £1,000,000 in respect of each Ordinary Share. Accordingly, the deferred shares will have no economic value. No application will be made for the deferred shares to be admitted to trading on AIM nor to trading on any other stock or investment exchange.

Voting rights

1Spatial Plc has 111,317,829 (2024: 110,859,545) Ordinary Shares of 10 pence in issue, of which a total of 15,399 (2024: 15,399) Ordinary Shares are held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 111,302,430 (2024: 110,844,146).

	Number of shares	Allotted, called up and fully paid shares £'000	Share premium account £'000	Own shares held £'000
At 31 January 2024	337,559,423	20,155	30,508	(14)
Share options exercised	358,500	36	89	—
LTIPs exercised	99,784	—	—	—
At 31 January 2025	338,017,707	20,191	30,597	(14)

For details of the Group's share option scheme, refer to note 22.

Own shares

The Group has 15,399 (FY 2024: 15,399) Ordinary Shares of 10 pence each and 3,500,000 deferred shares with a nominal value of 4 pence each held in treasury.

21. Other reserves**Equity-settled employee benefits reserve**

The equity-settled employee benefits reserve arises from the requirement to reflect the fair value of share options vested during the reporting period. For further detail see note 22.

Merger reserve

The merger reserve arises on the difference between the nominal value of shares issued and the premium payable to acquire shares in another company.

Reverse acquisition reserve

The reverse acquisition reserve was created in accordance with IFRS 3, "Business combinations". The reverse acquisition reserve arose during the year ended 31 January 2010.

Currency translation reserve

The currency translation reserve arises on the translation of foreign entity balances where the functional currency is different from the presentation currency.

Purchase of non-controlling interest reserve

The purchase of non-controlling interest reserve arises on purchase of further shares in a subsidiary of the Group already under the control of the Parent Company, with the effect of increasing the percentage under control and reducing the percentage owned by the non-controlling interest.

22. Share-based payments

The total charge for the year relating to share-based payment plans was £11,000 (2024: credit of £33,000).

The estimated fair value of the employees' services received in exchange for the grant of share options is measured at the grant date and recognised as an expense on a straight-line basis over the vesting period, based upon the Group's estimate of shares that will eventually vest. Fair value is determined by reference to the Black-Scholes option pricing model. If a granted option is cancelled and regranted the increase in fair value of the granted option measured immediately before and after the cancellation and regrant is added to the value of the employee's service received in exchange for the grant. If an option is cancelled, this is accounted for as an acceleration of the vesting period and any amount unrecognised is recognised immediately.

On 13 March 2024, the Group announced that it had made new annual awards ('New Awards') under its Employee Share Plan ('Plan').

LTIP Awards

LTIP Awards (consisting of either a contingent right or a nil-cost option to acquire Ordinary Shares for no consideration) have been granted over 555,000 Ordinary Shares in total ('LTIP Awards'). Such awards were granted to certain senior employees and include an initial award to Stuart Ritchie, the Company's Chief Financial Officer:

Director	No. of LTIP Awards
Stuart Ritchie	300,000

These new LTIP Awards vest subject to the achievement of the following performance targets:

- 25% of the shares vest subject to the achievement of a revenue target for the year ending 31 January 2027 ('2027 Revenue')
- 2027 ('2027 EBITDA')
- 50% of the shares vest subject to the achievement of a share price target, which will be calculated based on the average closing mid-price for the 20 trading days following the Company's Annual General Meeting in 2027 ('2027 Share Price').

Following vesting, the LTIP Awards will be subject to an additional one-year holding period (before the award can be exercised or the shares otherwise be released).

In the event of a takeover of the Company completing, either by way of a contractual takeover offer becoming wholly unconditional or a scheme of arrangement becoming effective, the LTIP Awards would vest in full, provided that the award holder continues to be an employee at that time.

Option Awards

Market-priced options (consisting of a right to acquire Ordinary Shares at an exercise price of £0.56 per share, being the closing middle market price on 13 March 2024) have been granted over 120,000 Ordinary Shares in total ('Option Awards'). Such Option Awards were granted to certain senior employees.

It is proposed that the Option Awards will vest as to 25% of the shares subject to the option on the second anniversary of the date of grant, as to a further 25% of the shares on the third anniversary of the date of grant and as to the balance on the fourth anniversary of the date of grant. Option Awards granted to employees outside of the UK may, in order to comply with local tax rules, vest in two tranches on the third and fourth anniversaries of the date of grant (50% and 50% respectively).

In the event of a takeover of the Company completing, either by way of a contractual takeover offer becoming wholly unconditional or a scheme of arrangement becoming effective, the Option Awards would vest in full provided that the award holder continues to be an employee at that time.

The reconciliation of options over the year to 31 January 2025 is shown below

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding brought forward	7,416,501	28.5p	8,282,001	28.2p
LTIPs granted during the year	555,000	—	—	—
Share options granted during the year	120,000	56p	—	—
LTIPs exercised during the year	(99,784)	—	—	—
Share options exercised during the year	(358,500)	—	(74,000)	—
Lapsed during the year	(472,000)	3.1p	(791,500)	25.5p
Outstanding carried forward	7,161,217	28.5p	7,416,501	28.5p
Exercisable as at 31 January	5,534,970	35.9p	5,204,502	36.6p

The weighted average remaining contractual life of share options outstanding at the end of the year was 4.8 years (2024: 5.5 years). The exercise prices of the outstanding options range between 0 pence and 56 pence.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Earnings per Ordinary Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	2025 £'000	2024 £'000
Profit attributable to equity shareholders of the Parent	167	1,180
	2025 Number 000s	2024 Number 000s
Ordinary Shares with voting rights	111,063	110,860
Basic weighted average number of Ordinary Shares	111,063	110,860
Impact of share options/LTIPS	3,848	1,842
Diluted weighted average number of Ordinary Shares	114,911	112,702
	2025 Pence	2024 Pence
Basic earnings/per share	0.2	1.1
Diluted earnings/per share	0.1	1.0

24. Commitments

The future aggregated minimum payments under non-cancellable short-term leases are as follows:

	2025 £'000	2024 £'000
Short-term lease commitments		
No later than one year	–	7
Later than one year but no later than five years	–	–
Later than five years	–	–
	–	7

Short-term lease payments in this note represent rentals payable by the Group for smaller leases, which are less than 12 months.

25. Contingent liabilities

The Group has given performance guarantees on contracts as follows:

	2025 £'000	2024 £'000
Euro	333	381
US Dollar	1	1
Moroccan Dirham	22	39
Tunisian Dinar	–	–
Total	356	421

26. Related-party transactions

(a) Key management compensation

The only key management personnel of the Group are the Directors. Details of the compensation of the key management personnel are disclosed in the Directors' Remuneration Report on page 65.

(b) Controlling party

There is no one party that controls the Group.

(c) Company and subsidiary

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed.

27. Subsidiaries and associates of the Group as at 31 January 2025

	Description and proportion of share capital held by 1Spatial plc	Description and proportion of share capital held by Group	Country of incorporation or registration	Nature of business	Registered office address
1Spatial Holdings Limited	Ordinary 100%	–	England & Wales	Holding company	Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire CB25 9PB, UK
1Spatial Inc.	–	Ordinary 100%	United States	Location-based software development and consultancy	8614 Westwood Center Drive, Suite # 350, Vienna, VA 22182, USA
1Spatial Group Limited	–	Ordinary 100%	England & Wales	Location-based software development and consultancy	Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire CB25 9PB, UK
Aon Spásúil Limited	–	Ordinary 100%	Ireland	Location-based software development and consultancy	c/o Roberts Nathan LLP, First Floor, 11 Exchange Place, International Financial Services Centre, Dublin 1, Ireland
1Spatial Australia Pty Limited	–	Ordinary 100%	Australia	Location-based software development and consultancy	Level 26, 44 Market Street, Sydney, NSW, 2000
1Spatial Belgium SA	Ordinary 100%	–	Belgium	Location-based software development and consultancy	13, Clos Chanmurly, 4000, Liège, Belgium
1Spatial France SAS	–	Ordinary 100%	France	Location-based software development and consultancy	35–39 Boulevard Romain Rolland, 75014 Paris, France
1Spatial Tunisia Software Services	–	Ordinary 100%	Tunisia	Location-based software development and consultancy	Immeuble Lloyd, Bureau 2A–B, Centre Urbain Nord, 1003 Tunis, Tunisie
1Spatial Tunisia Data Services	–	Ordinary 100%	Tunisia	Location-based software development and consultancy	Immeuble Lloyd, Bureau 2A–B, Centre Urbain Nord, 1003 Tunis, Tunisie
1Spatial US Inc.	Ordinary 100%	–	United States	Dormant	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 January 2025

	Note	2025 £'000	2024 £'000
Assets			
Fixed assets			
Investments	3	19,994	19,980
Performance deposits		460	75
Total fixed assets		20,454	20,055
Current assets			
Debtors	4	11,650	10,229
Cash and cash equivalents	5	53	91
Total current assets		11,703	10,320
Creditors: amounts falling due within one year			
Creditors	6	(2,282)	(2,188)
Total creditors due within less than one year		(2,282)	(2,188)
Creditors: amounts falling due after more than one year			
Bank borrowings	7	(4,020)	(1,900)
Creditors: amounts falling due after more than one year		(4,020)	(1,900)
Total creditors		(6,302)	(4,088)
Net assets		25,855	26,287
Capital and reserves			
Called up share capital	9	20,191	20,155
Share premium account	9	30,597	30,508
Own shares held	9	(14)	(14)
Share-based payments reserve		4,739	4,728
Merger reserve		16,466	16,466
Currency translation reserve		(125)	(125)
Accumulated losses (of which loss for the year was £568,000 (2024: £511,000))		(45,999)	(45,431)
Total equity		25,855	26,287

The financial statements on pages 112 to 117 were approved and authorised for issue by the Board on 6 May 2025 and signed on its behalf by

Stuart Ritchie

DIRECTOR

Registered company number (England): 5429800

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 January 2025

£'000	Share capital	Share premium account	Own shares held	Share-based payments reserve	Merger reserve	Currency translation reserve	Accumulated losses	Total equity
Balance at 31 January 2023	20,155	30,488	(139)	4,761	16,466	(125)	(44,823)	26,783
Comprehensive loss								
Loss for the year	–	–	–	–	–	–	(511)	(511)
Total comprehensive loss	–	–	–	–	–	–	(511)	(511)
Transactions with owners								
Issue of shares held in treasury (including exercise of share options)	–	20	125	–	–	–	(97)	48
Recognition of share-based payments	–	–	–	(33)	–	–	–	(33)
	–	20	125	(33)	–	–	(97)	15
Balance at 31 January 2024	20,155	30,508	(14)	4,728	16,466	(125)	(45,431)	26,287
Comprehensive loss								
Loss for the year	–	–	–	–	–	–	(568)	(568)
Total comprehensive loss	–	–	–	–	–	–	(568)	(568)
Transactions with owners								
Issue of shares (including exercise of share options)	36	89	–	–	–	–	–	125
Recognition of share-based payments	–	–	–	11	–	–	–	11
	36	89	–	11	–	–	–	136
Balance at 31 January 2025	20,191	30,597	(14)	4,739	16,466	(125)	(45,999)	25,855

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 January 2025

1. Summary of material accounting policies

Basis of preparation

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ('FRS 101'). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on industry experience and various other factors that are believed to be reasonable under the circumstances.

The Directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The estimates and assumptions relating to the carrying value of investments have a significant risk of causing a material adjustment in the next financial year. Refer to note 3 for further information.

The following exemptions from the requirement of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101.

- IAS 7, "Statement of Cash Flows".
- The requirements in IAS 24, "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, and to disclose compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.
- IFRS 7, "Financial Instruments: Disclosures".
- Paragraphs 45(b) and 46 to 52 of IFRS 2, "Share-based Payment" (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- The requirements in IAS 8 to disclose information in relation to a new standard that has been issued but is not yet effective.

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included a statement of comprehensive income in these separate financial statements. The loss attributable to members of the Company for the year ended 31 January 2025 is £568,000 (2024: £511,000).

The auditor's remuneration for audit and other services is disclosed in note 6(a) to the consolidated financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently throughout all years presented except where otherwise indicated.

There is no one party which controls the Company.

Going concern

As a non-trading holding company for the Group, the Company is reliant on cash flows from subsidiaries, predominantly via intercompany funding, to meet its liabilities as they fall due. Consequently, the going concern assessment of the Company is intrinsically linked to the Group assessment. Therefore, please refer to note 2 of the consolidated financial statements for the assessment performed on going concern.

Based on the assessment as described in the referenced disclosures, the Directors have formed a judgement that, at the time of approving these financial statements, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore adopt the going concern basis for the financial statements.

Share-based payments

The Company operates a number of equity-settled, share-based payment compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee service received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market-based performance conditions (for example, the Company's share price) but excluding the impact of any service and non-market performance vesting conditions (for example, profitability targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each reporting date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity. Where options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Investments

Investments in Group undertakings are carried at cost less any provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account. Management has used significant estimates and judgements when putting together the budgets and projections, which are used in the value-in-use calculations. These judgements are mainly in relation to projected revenues and margins. Refer to note 5 for further information.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss. The Company has utilised the simplified approach to measuring credit losses, using a lifetime expected loss allowance for all trade receivables and contract assets. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

This loss allowance for intercompany receivables is based on management assumptions about the risk of default and expected loss rates. Management has made estimations in making these assumptions and inputs to the impairment calculations, which are based on history, external conditions and forward-looking scenarios.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise readily accessible cash at bank and in hand. Bank accounts held, which have an original maturity of more than three months, or which are subject to significant restrictions over access, are not presented as cash and cash equivalents. Such amounts are shown separately as short-term investments or other financial assets with appropriate disclosure of the related terms.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle that carrying amount of its assets and liabilities.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the period in which they arise.

Employee pensions

The Company operates a stakeholder pension plan for which all employees are eligible. One employee has joined the scheme.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

1. Summary of material accounting policies continued

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares, share options or share warrants are shown in equity as a deduction, net of tax, from the proceeds.

Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets and amounts owed by Group undertakings

The Company holds investments in Group undertakings with a carrying value of £19,994,000 and has amounts due from Group undertakings of £11,384,000. The key assumptions concerning the carrying value of the investment in subsidiaries have been set out in note 3.

1.1 Financial risk management

The Company's financial instruments comprise amounts due to/from subsidiary undertakings, cash and cash equivalents, other receivables and trade and other payables. The Company's approach to the financial risks is discussed in note 3, Financial Instruments, to the consolidated financial statements.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company's policy is to manage working capital in order to ensure that liquidity is maintained so as to meet peak funding requirements.

Foreign currency risk

As at 31 January 2025, there was no significant foreign exchange currency exposure to the Company.

Borrowing facilities

The Company has a £5.4 million Revolving Credit Facility (FY 2024: £3 million) at the reporting date to support working capital requirements. The RCF is denominated in GBP with an expiry date of 31 January 2027. The interest rate for any drawn amounts is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). There is a commitment fee of 1.15% per annum of any undrawn part of the Facility.

2. Directors' emoluments

Details of Directors' emoluments borne by the Company are disclosed in the Directors' Remuneration Report on page 65. This includes details of the highest paid Director.

3. Investments

	Total £'000
Shares in Group undertakings	
Cost	
At 1 February 2024	42,256
Capital contribution to subsidiaries	14
At 31 January 2025	42,270
Accumulated amounts provided	
At 1 February 2024	22,276
At 31 January 2025	22,276
Net book amount	
At 31 January 2025	19,994
At 31 January 2024	19,980
	Total £'000
Shares in Group undertakings	
Cost	
At 1 February 2023	42,280
Capital contribution to subsidiaries	(24)
At 31 January 2024	42,256
Accumulated amounts provided	
At 1 February 2023	22,276
At 31 January 2024	22,276
Net book amount	
At 31 January 2024	19,980
At 31 January 2023	20,004

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable.

The recoverable amount of the investments held is determined from value-in-use calculations for the cash-generating unit ('CGU') covering a five-year period. The detailed plan put together by the management team and the Board makes assessments on revenue and gross profit expectations. This is from both contracted and pipeline revenue streams. It also takes account of historical success of winning new work. Details of the assumptions used are provided in note 10 to the consolidated financial statements.

4. Debtors

	2025 £'000	2024 £'000
Amounts owed by Group undertakings	11,384	9,987
Taxation and social security	35	23
Other receivables	1	27
Prepayments and accrued income	230	192
	11,650	10,229

All amounts that fall due within one year are presented within current assets as required by the Companies Act. The amounts owed by Group undertakings are repayable on demand with no fixed repayment date although it is noted that a significant proportion of the amounts may not be sought for repayment within one year depending on activity in the Group companies. These amounts are unsecured and interest free.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

5. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	53	91

6. Creditors due in less than one year

	2025 £'000	2024 £'000
Amounts owed to Group undertakings	1,639	1,680
Trade payables	277	201
Taxation and social security	27	24
Other payables	4	5
Accrued liabilities	335	278
	2,282	2,188

The carrying value of trade and other payables is consistent with their book values. It is the Company's policy to settle trade payables within normal credit terms. Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

7. Bank borrowings

	2025 £'000	2024 £'000
Current bank borrowings	—	—
Non-current bank borrowings	4,020	1,900
	4,020	1,900

Bank borrowings relate to amounts drawn on the Revolving Credit Facility ('RCF') amounting to £4.0 million at 31 January 2025 (2024: £1.9 million).

There are certain covenants associated with the Revolving Credit Facility ('RCF') in relation to the maximum gearing of the Group. The RCF is denominated in GBP, the facility limit is £5.4 million (2024: £3 million) with an expiry date of 31 January 2027. The interest rate for any drawn amounts is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). There is a commitment fee of 1.15% per annum of any undrawn part of the Facility.

8. Share-based payments

Disclosures in relation to the share options in issue are made in note 22 to the consolidated financial statements.

9. Share capital, share premium account and own shares held

	2025 Number	2024 Number
Allotted and fully paid		
Ordinary Shares of 10p each	111,317,829	110,859,545
Deferred shares of 4p each	226,699,878	226,699,878

10. Subsidiaries and associates of the Company as at 31 January 2025

	Description and proportion of share capital held by 1Spatial plc	Description and proportion of share capital held by Group	Country of incorporation or registration	Nature of business	Registered office address
1Spatial Holdings Limited	Ordinary 100%	–	England & Wales	Holding company	Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire CB25 9PB, UK
1Spatial Inc.	–	Ordinary 100%	United States	Location-based software development and consultancy	8614 Westwood Center Drive, Suite # 350, Vienna, VA 22182, USA
1Spatial Group Limited	–	Ordinary 100%	England & Wales	Location-based software development and consultancy	Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire CB25 9PB, UK
Aon Spásúil Limited	–	Ordinary 100%	Ireland	Location-based software development and consultancy	c/o Roberts Nathan LLP, First Floor, 11 Exchange Place, International Financial Services Centre, Dublin 1, Ireland
1Spatial Australia Pty Limited	–	Ordinary 100%	Australia	Location-based software development and consultancy	Level 26, 44 Market Street, Sydney, NSW, 2000
1Spatial Belgium SA	Ordinary 100%	–	Belgium	Location-based software development and consultancy	13, Clos Chanmurly, 4000, Liège, Belgium
1Spatial France SAS	–	Ordinary 100%	France	Location-based software development and consultancy	35–39 Boulevard Romain Rolland, 75014 Paris, France
1Spatial Tunisia Software Services	–	Ordinary 100%	Tunisia	Location-based software development and consultancy	Immeuble Lloyd, Bureau 2A–B, Centre Urbain Nord, 1003 Tunis, Tunisie
1Spatial Tunisia Data Services	–	Ordinary 100%	Tunisia	Location-based software development and consultancy	Immeuble Lloyd, Bureau 2A–B, Centre Urbain Nord, 1003 Tunis, Tunisie
1Spatial US Inc.	Ordinary 100%	–	United States	Dormant	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA

11. Contingent liabilities

As disclosed in note 2 of the consolidated financial statements, Summary of significant accounting policies, the Company has taken advantage of the exemption available under Section 479A of the Companies Act 2006 in respect of the requirement for audit of certain 100% owned subsidiaries. In addition, Aon Spásúil Limited has claimed the audit exemption under Irish Companies Act 2014 section 357 with respect to the year ended 31 January 2025. 1Spatial plc has given a statement of guarantee whereby it will guarantee all outstanding liabilities to which Aon Spásúil Limited is subject to at 31 January 2025. The Company guarantees the liabilities of the Company at the end of the year until those liabilities have been settled in full. The contingent liability at the year-end was £25,000 (2024: £66,000).

COMPANY INFORMATION

Directors

C Milverton	Chief Executive Officer
S Ritchie	Chief Financial Officer
A Roberts	Non-Executive Chairman
F Small	Senior Independent Director
P Massey	Non-Executive Director

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NOTES



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The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests under threat of clearance, carbon is locked-in that would otherwise be released.



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