OSRL

Annual Report 2025

Delivering global oil spill preparedness and response

ENGAGE PREPARE RESPOND

Contents

Introduction

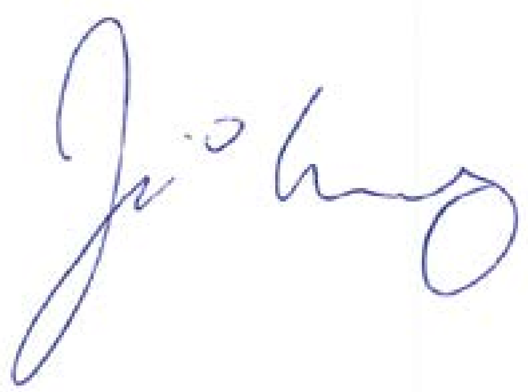
Delivering global preparedness and response capability

This annual report focuses on the delivery of OSRL's assured global oil spill preparedness and response capabilities, and on the progress we've made in 2025 to strengthen readiness for all our members.

Throughout the year, OSRL maintained its global offering, invested in its people, systems and assets, and continued to adapt to changing industry expectations. This work has helped strengthen the resilience, reliability and effectiveness of the services our members depend on.

The report also brings together activity and performance across our three key pillars – Engage, Prepare and Respond – supported by safety, operational assurance and cost discipline. It highlights the governance, investment and strategic priorities that underpin our organisational resilience and long-term capability.

Use the navigation bar at the top of the page to jump between sections or return to the contents page.



Chair's statement

In 2025, OSRL continued to provide members with confidence in a complex and changing operating environment. Against a backdrop of evolving industry expectations, increased regulatory scrutiny and geopolitical uncertainty, the organisation maintained its global readiness while investing in the people, assets and systems needed to support long-term resilience.

The Board's role is to ensure OSRL remains well placed to meet members' needs today and in the future. Throughout the year, we focused on performance, risk management, financial resilience and strategic investment, with a clear emphasis on sustaining safe, effective and reliable preparedness and response services worldwide.

Readiness is not static; it requires continued investment, disciplined oversight and a clear focus on the needs of our members.

OSRL's strength lies in its operational readiness, technical expertise and ability to adapt as member expectations and external conditions evolve. During the year, the Board supported decisions that strengthened organisational capability, reinforced operational assurance and ensured members' investments continue to deliver long-term value.

With a strong financial position, deep operational expertise and a clear strategic direction, I am confident OSRL is well placed to continue supporting members and delivering trusted preparedness and response capability around the world.

The Board's focus is on sustaining OSRL's long-term ability to deliver effective global preparedness and response capability.

Chief Executive's foreword

In 2025, OSRL continued to demonstrate the value of sustained preparedness, maintaining robust oil spill response capability while adapting the organisation for long-term resilience and member value.

During the year, our teams were mobilised 23 times to provide technical advice, on-scene coordination and response support. This included a subsea mobilisation, highlighting the importance of specialist expertise and established arrangements for complex scenarios. These activities demonstrate OSRL's readiness to support members globally, across diverse operating environments and risk profiles.

Membership revenue grew by £1.1 million, driven by an increase in Participant Members. Participant and Associate income rose from £35.7 million to £38.1 million, reflecting sustained demand for OSRL's shared preparedness and response model.

We invested in facilities that support our people, enhance our capabilities, and contribute to more responsible and sustainable operations. Relocating our headquarters to Southampton, opening our EMEA base, and relocating our Americas base have created more efficient, sustainable, and purpose-built work environments. These investments also help maintain the infrastructure required to support members worldwide.

We also advanced key long-term priorities, including approving a new long-range dispersant aircraft contract set for 2028 and strengthening workforce resilience, supplier relationships, systems and financial resilience. Together, these efforts support OSRL's ability to maintain effective preparedness and response in a changing environment.

We were pleased to welcome Jim O'Leary as Chair, whose industry experience and leadership will support OSRL as we continue to strengthen our role and deliver value for members.

As we look ahead, our focus remains on sustaining readiness, strengthening resilience, and delivering reliable, cost-effective preparedness and response for members. This remains central to OSRL's purpose: supporting members with the capability and confidence to prepare for and respond to oil spill risks.

Our ability to deliver depends on our people, our readiness and the strength of our relationships.

Mission and purpose

Our mission

To provide members with resources to prepare for and respond to oil spills efficiently and effectively globally to mitigate the impact on communities and the environment.

Our vision

To lead the way, applying good practice and continuous innovation to spill response, adapting and evolving to meet our members' needs as they navigate the energy transition.

Mission and purpose

OSRL is an industry-owned and funded response organisation providing oil spill preparedness and response services to organisations exposed to oil spill risk, primarily across the oil and gas industry and the wider maritime sector. It is able to mobilise trained personnel and specialist equipment from strategic locations worldwide, 24 hours a day, throughout the year.

OSRL's role also depends on strong relationships with members, employees, suppliers, regulators and partners. In discharging their responsibilities, the Board and Executive Team take account of these interests alongside the need to sustain trusted response capability and mitigate the impact of oil spill incidents.

Industry owned

Owned by oil and gas companies, aligned to member needs.

Shared investment

Sharing the cost of maintaining industry-leading oil spill response capability.

Surpluses reinvested

Any surplus is reinvested to strengthen services for members.

What we do – business model

The model is based on shared investment in readiness, enabling OSRL to maintain global response capability, supported by people, equipment and established mobilisation arrangements.

This is delivered through three connected activities:

- Engaging with members, regulators, industry partners and the scientific community.
- Helping organisations prepare through consultancy, training, equipment and secondment support.
- Maintaining integrated surface and subsea response arrangements for rapid mobilisation.

Together, these activities support preparedness, operational assurance and effective incident response across a wide range of geographies and operating environments.

Response capability is delivered through a subscription-funded model combining global Tier 3 and regional Tier 2 services. Members have access to trained responders, specialist expertise and equipment maintained for mobilisation. Distinctive capabilities include integrated coordination of surface and subsea response, wide-area dispersant aircraft, globally distributed stockpiles and wildlife assessment and advice through the Global Oiled Wildlife Response System.

The model is supported by established governance and assurance arrangements, through which the Board and Executive Team oversee performance, risk and financial discipline.

Shared investment
=
Global response capability and member assurance

OSRL's model gives organisations access to capabilities that would be difficult or inefficient to maintain independently.

Operating environment

OSRL operates in a complex and evolving global environment shaped by geopolitical instability, the energy transition, increasing regulatory scrutiny and changing operational risk.

External context

The industries OSRL supports operate in increasingly complex conditions, with activity extending into more remote, technically challenging and environmentally sensitive locations. While the global energy mix continues to evolve, oil and gas remain important to energy security and the underlying risk of spills from production, transportation and storage persists. At the same time, regulators and other stakeholders place greater emphasis on demonstrable competence, tested arrangements and the ability to respond effectively.

Geopolitical tensions and maritime disruption, particularly around key energy transit routes, have increased operational risk across the sector. Although the frequency of major spills remains low, the potential consequences of an incident remain significant because of environmental sensitivity, regulatory expectations, public scrutiny and greater media transparency. These conditions reinforce the value of shared, industry-supported arrangements that provide access to assured response resources while balancing readiness, confidence and cost discipline.

Preparedness and response implications

In this environment, access to shared preparedness and response arrangements remains important for organisations managing oil spill risk. As the energy transition changes the nature and location of risk, including in more remote regions and across a broader range of products and fuels, OSRL's model helps organisations maintain access to adaptable capability, specialist expertise and collaborative industry support. International sanctions affecting the energy and maritime sectors can also create legal and operational constraints, increasing the importance of robust governance and compliance.

Macroeconomic conditions also remain uncertain. While oil price volatility does not directly affect OSRL, it influences member activity and discretionary preparedness spending. Like all global organisations, OSRL is impacted by inflation across key cost areas such as specialist personnel, equipment, facilities and logistics, which are essential to maintaining the response capability available to members. Macroeconomic pressures, geopolitical volatility and rising stakeholder expectations underscore the need for continued investment in people, assets and governance, safeguarding OSRL's ability to provide a resilient, credible and effective response capability for the long term.

Strategy

Strategy & Governance

Strategy overview

OSRL's strategy is shaped by its role in supporting oil spill preparedness and response in a complex operating environment, characterised by evolving regulation, changing risk profiles and continued external uncertainty. It is designed to sustain effective readiness while ensuring that services are delivered efficiently, credibly, and in line with external expectations.

Strategic delivery

Performance against strategic objectives is monitored through defined key performance indicators, regular management reporting and structured review processes, supporting transparency, accountability and timely decision-making.

Governance framework

OSRL operates within an established framework designed to support effective oversight, risk management and decision-making.

Responsibility is clearly defined across each level of the organisation, with the Board, its committees and day-to-day management each playing distinct roles, as shown in the model.

Board of Directors

Which provides strategic direction, oversees performance and acts in line with its statutory duties.

Committees

The Board is supported by committees including the Audit Committee and Remuneration Committee, which provide focused oversight of financial reporting, risk management, internal controls and executive remuneration.

Day-to-day management

Which is delegated to the Chief Executive Officer and the Executive Team.

This model combines clear accountability with effective operational decision-making, ensuring that strategic priorities are translated into delivery.

Risk and assurance

Reliable response readiness is fundamental to OSRL's role. Principal risks are identified, assessed and managed through established processes, with regular reporting to the Audit Committee and the Board to support early action where required.

Assurance is supported by performance monitoring, financial controls and management review processes. Together, these provide confidence that strategy is being delivered in a controlled and sustainable way.

Strategic pillars overview

OSRL's strategy is built around three interconnected pillars — Engage, Prepare and Respond - which together assure members of global readiness to respond to oil spills wherever and whenever they occur.

By continually adapting to industry requirements, OSRL enables members to manage risk, demonstrate compliance and maintain licence to operate. The strategy is underpinned by a focus on safety, operational excellence and cost discipline.

ENGAGE

Focuses on working with members and external stakeholders to ensure preparedness and response capabilities remain aligned with industry priorities and regulatory requirements.

At a global level, OSRL supports members in engagement with regulators, academia and industry bodies, contributing to evidence-based policy, advancing good practice and maintaining access to critical response tools, while supporting membership growth and the development of preparedness services.

PREPARE

Delivers consultancy, exercises, modelling, training, equipment hire and secondment services.

These services are available to members on a commercial basis, helping to support regulatory compliance, build assured competence and maintain immediate readiness.

RESPOND

Reflects OSRL's fully integrated surface and subsea capability for members worldwide, combining global Tier 3 and regional Tier 2 services to support cost-efficient resource sharing.

These services give members assured access to specialist expertise and maintained response equipment, including a single focal point for mobilisation, wide-area jet-based dispersant aircraft, globally distributed dispersant stockpiles and wildlife assessment and advice through the Global Oiled Wildlife Response System.

An integrated model

Together, the three pillars provide an integrated framework through which OSRL adapts to evolving preparedness and response requirements, helping members manage risk, demonstrate compliance and maintain licence to operate.

Business overview

Engage

KPI overview

	Actual	Target
12-month preparedness order book	£2.7m	>£4. 0m
Delivery of engagement plan	89.1%	>80%
SLA membership income growth	£1.0m	>£250k

The engagement function leads membership growth, industry outreach, scientific engagement and corporate communications. Engagement activity supports alignment between services and member needs and contributes to the strength of industry relationships.

Strategic priorities during the year included:

- Driving membership growth and preparedness business development
- Executing the annual engagement plan
- Delivering a new website and enhanced digital experience
- Advancing global dispersant advocacy and addressing supply challenges
- Driving targeted stakeholder engagement across the industry

During 2025, membership revenue increased, driven by net growth in participant members.

Associate members and supplementary service subscriptions remained at or above budget expectations, resulting in full-year revenue exceeding plan. This reflects continued demand for OSRL's cost-sharing Tier 3 model despite challenging market conditions.

In response to increased cost focus across the industry, preparedness services were delivered with greater efficiency, with initiatives such as Tier 1 package sharing improved affordability and access. The 12-month rolling orderbook KPI remained below target for much of the year; however, structural changes and cost reductions mitigated this position. Performance improved in the second half, with several large contracts secured in Q3 and Q4.

The engagement KPI remained above target overall, reflecting delivery of the engagement plan. Key activities included technical forums in India, Thailand, Egypt, Panama and the UK, alongside the opening of the Southampton Preparedness and Response Centre (SPARC).

Alongside the Annual General Meeting (AGM) in Houston, we engaged with members through our Global Members Forum, bringing together our Global Subsea Response Network (GSRN) partners. The forum provided a substantive showcase of integrated subsea source control capability and updates on the latest technological developments.

Engagement activity also supported industry good practice and collaboration, including engagement with stakeholders across industry and academia. Two research projects were initiated under the ***Bridging Science to Response programme***, focused on low-sulphur fuel oil degradation (University of Nottingham) and decommissioning impacts (University of Essex).

Prepare

KPI overview

	Actual	Target
Preparedness contributions towards overheads	£2.5m	>£3.3m
Project hours variance to budget	0.5%	<1%
T&C staff utilisation	71%	>70%

Preparedness services form a core component of OSRL's offering, including:

- Training
- Secondments
- Consultancy
- Equipment hire
- Exercises

These services continued to support members in maintaining regulatory compliance and operational readiness, despite the cyclical nature of demand linked to oil price movements. Delivery was supported by teams based in Australia, Bahrain, the UK, Singapore and the US.

Strategic priorities during the year included:

- Achieving targeted revenue growth
- Driving efficiencies through data, project management and improved utilisation
- Expanding capability development aligned to member and regional needs
- Integrating preparedness and response activity to support readiness

Preparedness activity in 2025 focused on promoting industry good practice, maintaining service quality and managing costs carefully in response to lower activity in some areas. Although revenue contribution was affected by reduced demand during the year, cost optimisation and improved resource utilisation helped keep year-end performance broadly in line with budget expectations.

The use of experienced responders in preparedness work helped keep training, exercises and consultancy grounded in current incident response practice.

Equipment hire remained an important part of the preparedness offering, giving members flexible access to specialist response assets, supported by training, maintenance and technical advice. During the year, targeted refurbishment of equipment supported asset readiness and improved the customer experience.

Consultancy work showed a shift towards more complex, specialist preparedness projects, including spill response planning, regulatory compliance, logistics execution planning and resource optimisation. This reflected member demand for support with more specific operational and regulatory challenges.

Training delivery expanded during the year, with OPRC courses introduced in new locations, including Papua New Guinea and Namibia, and greater use of hybrid formats combining e-learning with face-to-face delivery.

Exercise design also evolved, with generative AI tools used to add realism through tailored media injects. Scientific collaboration progressed through work on a manuscript addressing plastic pellet spills, clean-up methodologies and research gaps.

Net Promoter Score (NPS) was 89%, indicating continued strong customer satisfaction.

Respond

KPI overview

	Actual	Target
Global responder readiness	52.7	50
Aviation readiness	94.74%	>96%
SLA maintenance vs plan	95%	90%
SWIS maintenance vs plan	100%	100%

Response capability remains central to OSRL's purpose. Across all bases, OSRL maintains trained personnel, specialist equipment, dispersant aircraft and subsea intervention assets to support mobilisation when required, subject to safety, security and sanctions.

Strategic priorities during the year included:

- Delivering upgraded operational facilities
- Strengthening global responder resilience
- Progressing equipment stockpile investment
- Embedding improvements to the global operating model
- Advancing the long-range dispersant aircraft replacement programme

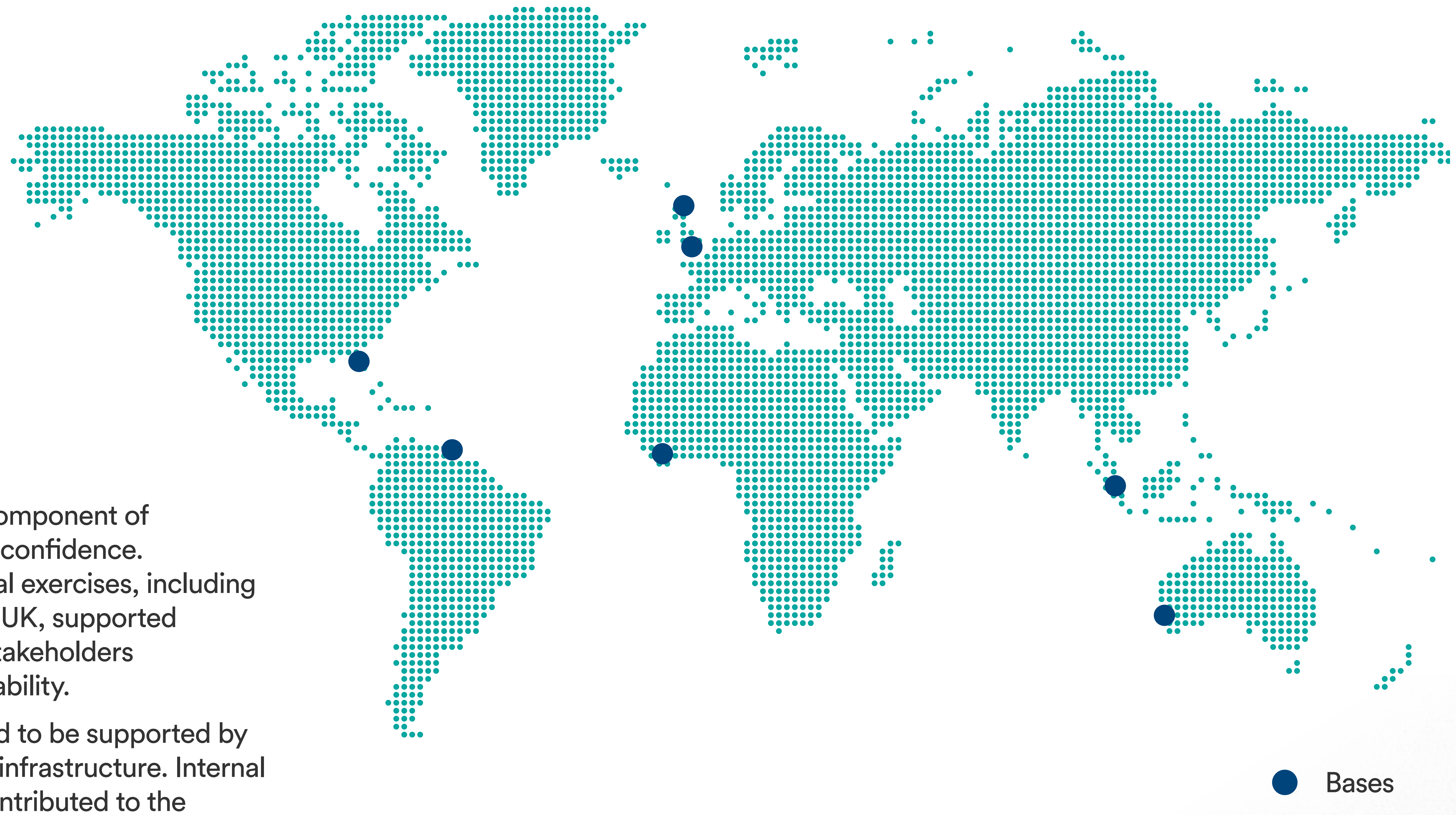
During 2025, member demand increasingly reflected a proactive approach to preparedness. Precautionary deployments accounted for a significant proportion of deployed time. This indicates greater integration of response capability into operational planning.

Response activity also included incidents across a range of environments, demonstrating the breadth of capability. These included inland, offshore and process-related scenarios, requiring adaptation to local conditions and response expectations.

Exercises remained an important component of maintaining readiness and external confidence. Participation in national and regional exercises, including activities in Bahrain, Kenya and the UK, supported collaboration with regulators and stakeholders and demonstrated operational capability.

Operational performance continued to be supported by investment in people, systems and infrastructure. Internal exercises and capability reviews contributed to the development of technical expertise, alongside delivery of key programmes to strengthen operational effectiveness.

Performance remained aligned with operational targets, supported by a continued focus on safety, operational discipline and resource optimisation. Ongoing investment in people and equipment ensuring response capability remained available in line with member requirements.



Operational excellence, safety and wellbeing

KPI overview

	Actual	Target
Safety observations per employee per year	6.2	>6
Fatal or a permanent impairment rate	0	<1
Quality action close out	27	<25

Across all activities, safety remains the organisation's highest priority and underpins all operational activity, with a goal of zero incidents. Work continues to be designed around safe systems of work and comprehensive risk assessment, supported by investment in controls, monitoring and training.

Safety performance remained strong. Safety observation reporting levels continued above the target of six per person, and the fatality and permanent impairment KPI remained at zero.

The CEO retains direct accountability for the HSEQ function, reinforcing its importance across the organisation.

Strategic HSEQ priorities during the year included:

- Delivering safe operations with no harm to people or the environment
- Enhancing sustainability performance
- Strengthening enterprise risk management and internal audit processes
- Ensuring compliance with ISO standards and global regulatory requirements

Innovation and digitalisation

Technology supports delivery across engagement, preparedness and response activities.

A disciplined approach to technology investment continued during 2025, prioritising initiatives that support response capability, operational efficiency and organisational resilience.

Investment remained focused on sustaining and renewing core capabilities, including surface response equipment, aviation assets and business systems. Targeted development and assurance of operational technologies, including robotics, remote technologies and subsea response capability, where these strengthen readiness, safety and member value.

Technology is supported by robust governance frameworks that provide oversight across IT, AI, data management, cybersecurity and technology investment. These structures help ensure that decisions align with organisational priorities, risks are appropriately managed and investment continues to deliver operational resilience, response capability and member value.

Focus areas included:

- Continued availability and utilisation of Microsoft Copilot across the organisation
- Expansion of robotics capability, including early-stage drone development and pilot projects such as remotely operated skimmers
- Maintenance of a mixed technology model, combining owned, outsourced and subscription-based solutions
- Advancing situational awareness in exercises and response through digital twin tools

Sustainability and environment

2025 performance overview

OSRL continues to monitor and manage carbon emissions across its global operations, with particular focus on the activities that contribute most significantly to its environmental footprint.

Emissions decreased in 2025, primarily driven by lower operational travel activity and improved facility efficiency. Scope 1 and Scope 2 emissions are reported in the table and have been measured, where applicable, in accordance with recognised greenhouse gas reporting standards.

Global carbon emissions

		2025		2024	
Scope	Category	Tonnes CO2e	kWh	Tonnes CO2e	kWh
1	Gas	18.52	101,206	32.93	180,052
1	Fuel - Diesel	5.96	23,638	9.84	39,062
1	Fuel - Aviation	1,446.42	5,842,230	1,512.14	6,107,660
2	Electricity	233.82	718,196	254.34	787,120
TOTAL		**1,704.72**	**6,685,270**	**1,809.25**	**7,113,894**

The carbon emissions data presented relates to the following locations: UK, Singapore, Fort Lauderdale and Bahrain.

Financials

Business performance

The results of OSRL for the year ended 31 December 2025, as set out within this section, show a loss for the year of £1 million (2024: profit of £6 million). The Group does not operate with profit as a core objective and where profit is generated this is reinvested for the benefit of the members. Shareholders' funds total £57.7 million (2024: £60.7 million). The profit in 2024 included a one-off exceptional income from the sale of the previously owned Southampton site.

Overall OSRL performed better than budget in 2025, as a result of new members, spill income (OSRL does not budget for any spill income) and an underspend in operational expenditure. The resulting loss from the year is representative of OSRL's funding model targeting a broadly break-even position (to minimise costs to members) and is not representative of underperformance or any elevated funding risk.

The financial figures presented on the following pages are extracts from the audited accounts submitted to Companies House. While these figures reflect the audited statements, this report does not constitute the full statutory accounts.

Consolidated income statement for the year ended 31 December 2025

The following financial figures presented are extracts from the audited accounts submitted to Companies House. While these reflect the audited statements, this report does not constitute the full statutory accounts.

	2025 £'000	2024 £'000
Turnover	**86,960**	101,723
Cost of sales	**(75,070)**	(87,010)
Gross profit	**11,890**	14,713
Administrative expenses	**(12,234)**	(12,650)
Exceptional Income	**-**	3,687
Operating (loss) / profit	**(344)**	5,750
Interest receivable and similar income	**2,484**	2,889
Interest payable and similar charges	**(247)**	(1,520)
Profit on ordinary activities before taxation	**1,893**	7,119
Taxation on profit from ordinary activities	**(2,870)**	(1,073)
(Loss) / Profit on ordinary activities after taxation	**(977)**	6,046
Amounts attributable to owners of the parent	**(962)**	6,034
Amounts attributable to non-controlling interest	**(15)**	12
(Loss) / Profit on ordinary activities after taxation	**(977)**	6,046

All amounts relate to continuing activities.
The notes on page 32 form part of these financial statements.

Consolidated balance sheet at 31 December 2025

Company number 1808594	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets				
Tangible assets		**50,457**		53,702
Current assets				
Stocks	**29,767**		31,294	
Debtors	**89,565**		92,185	
Cash at bank and in hand	**41,636**		45,987	
	160,968		169,466	
Creditors: amounts falling due within one year	**152,569**		162,099	
Net current assets		**8,399**		7,367
Total assets less current liabilities		**58,856**		61,069
Creditors: amounts falling due after more than one year	**-**		-	
Provisions for liabilities and charges	**(1,172)**		(337)	
		(1,172)		(337)
Net Assets		**57,684**		60,732
Capital and reserves				
Called up share capital		**16**		15
Capital redemption reserve		**1**		2
Merger reserve		**12**		12
Non-Controlling Interest		**46**		65
Capital contribution reserve		**27,763**		29,316
Cash flow hedge reserve		**(89)**		(71)
Foreign Currency Translation Reserve		**(1,241)**		-
Profit and loss account		**31,176**		31,393
Shareholders' funds		**57,684**		60,732

The financial statements were approved by the Board of Directors and authorised for issue on 03 June 2026

Vania De Stefani
Director
Date: 03 June 2026

Richard Morrish
Director
Date: 03 June 2026

Notes forming part of the financial statements for the year ended 31 December 2025

Turnover

Analysis by class of business:	2025 £'000	2024 £'000
Membership income	**38,126**	35,700
Supplementary services income	**39,067**	53,183
Income from preparedness services	**9,173**	9,585
Spill income	**594**	3,255
	86,960	101,723

Analysis of Preparedness Services by geographical market:	2025 £'000	2024 £'000
Africa	**4,785**	5,021
United Kingdom	**1,059**	1,005
South America	**530**	911
Rest of Europe	**565**	524
Middle East	**356**	392
Asia	**1,673**	1,705
North America	**205**	27
	9,173	9,585

The geographic analysis of Preparedness turnover is determined by the billing address of the customer entity billed.

Analysis of Spill Income by geographical market:	2025 £'000	2024 £'000
Africa	**86**	327
United Kingdom	**401**	132
South America	**-**	262
Rest of Europe	**27**	-
Middle East	**35**	-
Asia	**45**	2,529
North America	**-**	5
	594	3,255

The geographic analysis of Spill turnover is determined by the location of the spill.

All Subscription Income is in respect of global membership services. As these services are not delivered to or in a specific location, it is not possible to present an analysis by geographical market.

Looking ahead

Looking ahead – strategic priorities

OSRL's strategy remains focused on sustaining assured global oil spill preparedness and response capability in an increasingly complex operating environment. Looking ahead, priorities will centre on maintaining resilience, adapting to changing member needs, and helping members manage risk, demonstrate compliance and maintain licence to operate through disciplined execution.

Responding to a changing external environment

OSRL expects the external environment to remain shaped by geopolitical uncertainty, greater regionalisation of energy systems and increasing regulatory scrutiny across the oil and gas and wider maritime sectors.

As organisations adapt to leaner structures, more complex operating models and changing risk profiles, demand for shared, assured response capability is expected to remain important. OSRL is well positioned to meet that need through its industry-owned model, global integration and trusted technical expertise, helping members strengthen preparedness, demonstrate readiness and access regional and global response capability when required.

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