



Review 2026



PROMOTING EFFECTIVE
SPILL RESPONSE

INCORPORATING 2026 DIRECTORS' REPORT AND ACCOUNTS



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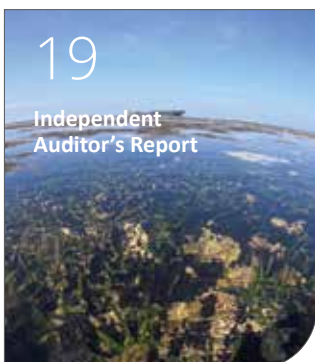


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FRONT COVER IMAGE: SHORELINE CLEAN-UP, PHILIPPINES

LEFT IMAGE: BOATS IN PORT, VIETNAM

Chairman's Statement

It is my pleasure to present ITOPF's Annual Report and Accounts for the 2025/26 financial year¹. The maritime industry continues to operate in an increasingly complex environment. Geopolitical tensions, evolving sanctions regimes, supply chain disruption, climate-related expectations and the emergence of new fuels and technologies are reshaping the risk landscape for shipowners, insurers and governments alike. Against this backdrop, ITOPF's mission remains as relevant today as at any point in its history: to provide trusted, objective technical expertise that supports effective spill response and helps minimise environmental harm.

The events of the past year have reinforced the importance of preparedness. While the number of new incidents attended by ITOPF remains below historical highs, the complexity, duration and technical demands of many cases continue to increase. The growing prevalence of non-tanker incidents, the transport of hazardous and noxious substances (HNS), plastic pellet losses and the introduction of alternative marine fuels all require new knowledge, new tools and new approaches. ITOPF has continued to invest time in these areas to ensure it remains ready to respond whenever and wherever assistance is required.

The Board has paid particular attention during the year to ensure the organisation remains well positioned for the future. This includes strengthening its technical capabilities, investing in digital tools and data, expanding its international reach and maintaining the high standards of governance that underpin confidence in ITOPF's work. The continued development of the organisation's

Singapore office is an important example of this long-term commitment and reflects the growing significance of the Asia-Pacific region to global shipping and marine environmental protection.

A key strategic priority has also been preparing for the industry's transition towards alternative fuels. As shipping seeks pathways towards decarbonisation, new operational and environmental risks will inevitably emerge. ITOPF has continued to build its expertise across a range of fuels, including methanol, ammonia, hydrogen and liquefied natural gas (LNG), while also monitoring longer-term developments such as nuclear propulsion. Our objective is clear: to ensure that the shipping community, governments and other stakeholders continue to have access to authoritative and practical technical advice as these technologies develop.

The Board has also overseen further integration of environmental, social and governance (ESG)



ERIK HÅNELL

PRESIDENT & CEO OF STENA BULK

“
...effective
environmental
stewardship begins
with the organisation's
own operations and
decision-making.
”

¹ 20 FEBRUARY 2025 – 20 FEBRUARY 2026



IMAGE: AT-SEA RESPONSE, PHILIPPINES

considerations into ITOPF's activities. We recognise that effective environmental stewardship begins with the organisation's own operations and decision-making. During the year, ITOPF continued to explore opportunities to strengthen its sustainability credentials, while remaining focused on delivering value to Members, Associates and the wider maritime community.

One of ITOPF's greatest strengths continues to be its reputation for objectivity and technical excellence. These qualities are increasingly important in an environment where incidents often attract significant public attention and involve a wide range of stakeholders with differing interests. The trust placed in ITOPF by shipowners, insurers, governments, international organisations and affected communities has been earned over decades and remains fundamental to its role.

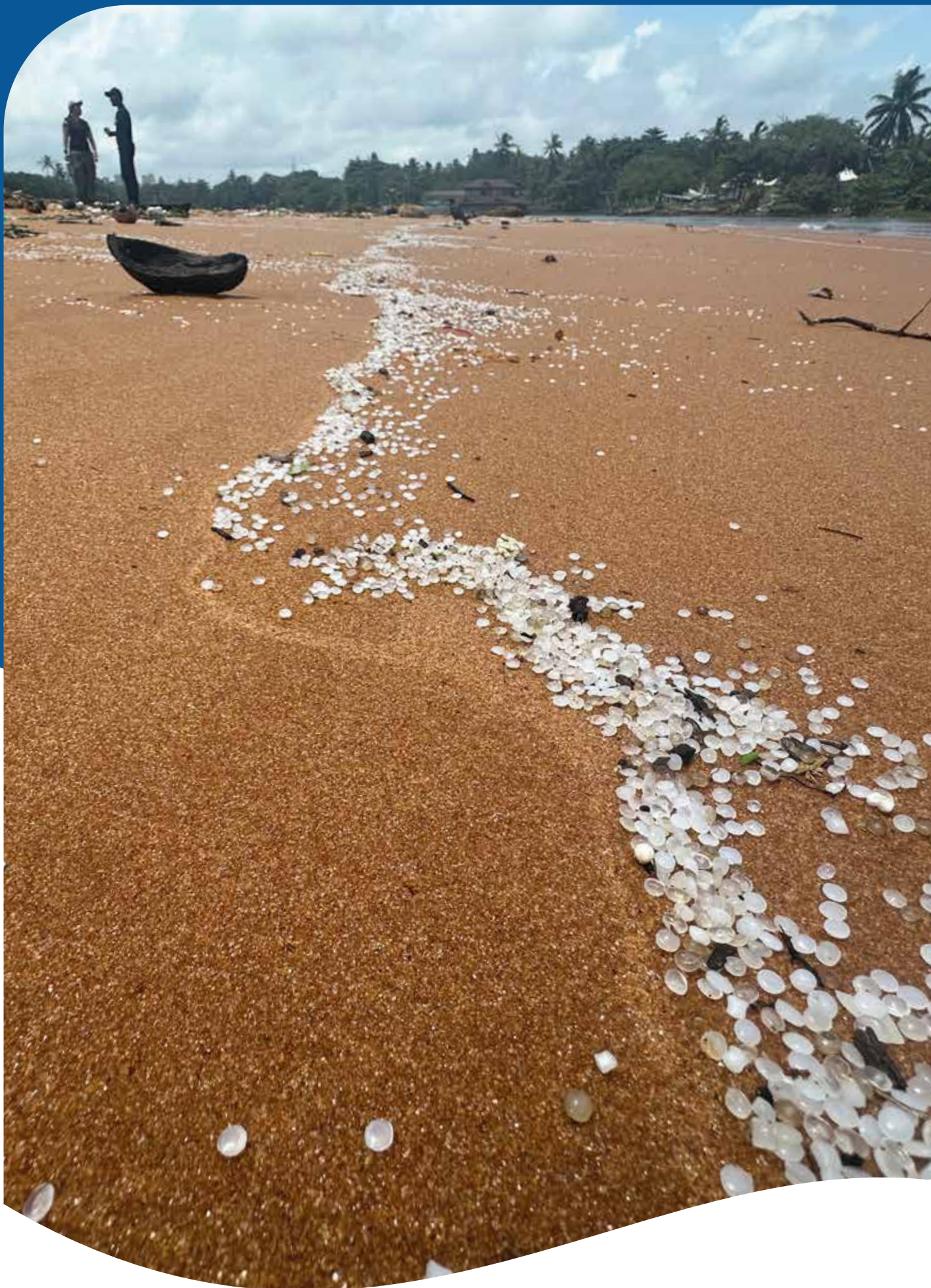
I am pleased to report that Membership and Associate participation remain strong, demonstrating continued confidence in ITOPF's services and purpose. The organisation's financial position remains robust, providing a solid foundation for future investment and development.

On behalf of the Board, I would like to thank our Members, Associates, partner organisations and stakeholders for their continued support and engagement. I would also like to express my sincere appreciation to Managing Director Oli Beavon and all ITOPF staff for their professionalism, dedication and commitment throughout another demanding year. Their expertise and willingness to adapt to an evolving operating environment ensure that ITOPF remains at the forefront of marine pollution response worldwide.

As we look ahead, the pace of change across the maritime sector is unlikely to slow. Yet, the need for trusted expertise, practical preparedness and effective response has never been greater. I am confident that ITOPF is well placed to meet these challenges and to continue supporting the shipping industry and governments in protecting the marine environment for many years to come.

Erik Hånell
Chairman

IMAGE: PLASTIC PELLETS ON THE SHORELINE, INDIA



Managing Director's Statement



OLI BEAVON
MANAGING DIRECTOR

The Chairman has set out the strategy guiding us through the 2025/26 financial year, and I am pleased to share the highlights of our packed and productive year in the following pages. In a year shaped by persistent geopolitical uncertainty and accelerating sustainability requirements, as an organisation, we remained focused on our core mission of promoting effective spill response – while taking deliberate steps to strengthen our operational readiness for the future.

DATE OF INCIDENT	NAME OF SHIP	SIZE (GT)	LOCATION	PRODUCT SPILLED	VESSEL DESCRIPTION
10/03/2025	STENA IMMACULATE* C/W	29,854	UK	JET A1 FUEL, PLASTIC PELLETS	CHEMICAL/OIL PRODUCTS TANKER
	SO LONG	7,852			CONTAINERSHIP
03/04/2025	EPITOME* / TANJUNG LANGSATE TERMINAL SPILL	6,113	MALAYSIA	VLSFO	CHEMICAL/OIL TANKER
06/04/2025	HELENE JULIE	8,938	PORTUGAL	VLSFO	BULK CARRIER
25/04/2025	GLENGYLE C/W KMT C SURABAYA	23,269	VIETNAM	VLSFO	BULK CARRIER
25/05/2025	MSC ELSA 3	16,799	INDIA	CONTAINERS INCLUDING DG & PLASTIC PELLETS, HFO, DO	CONTAINERSHIP
09/06/2025	WAN HAI 503	42,532	INDIA	CONTAINERS INCLUDING DG & PLASTIC PELLETS, LSFO, MGO	CONTAINERSHIP
25/10/2025	STAR BUENO	93,186	VIETNAM	IRON ORE, HFO	BULK CARRIER
02/11/2025	CROWN FORTUNE*	1,975	SINGAPORE	LSFO	BUNKERING TANKER
26/11/2025	WORLD LEGACY	22,161	SINGAPORE	LUBE OIL	PASSENGER VESSEL
06/12/2025	BALTIC KLIPPER	14,091	UK	CONTAINERS	REFRIGERATED CARGO SHIP
08/01/2026	LOMBOK STRAIT	14,413	UK	CONTAINERS	CONTAINERSHIP

TABLE 1: INCIDENTS ATTENDED ON SITE BY ITOPF STAFF IN THE 12 MONTHS TO 20 FEBRUARY 2026

*TANK VESSEL

We were mobilised to 13 new cases in the reporting period. Significantly more time was spent advising on non-tanker incidents than tanker incidents, which continues a longer-term trend. Just three of the 13 on-site cases involved tankers, and one case involved a spill from a pipeline. All those with shipping involvement were insured by International Group (IG) P&I Clubs and are ITOPF Members or Associates. In terms of pollutants, plastic pellets were involved in three cases, with others including HNS and coal – underlining the need for technical agility and cross-disciplinary expertise. We mobilised to a spread of countries over the past year in a variety of different climates, from tropical to sub-arctic, including the first incidents for several years in the temperate UK.

We also provided remote advice for a further 39 incidents in the reporting period. These cases spanned the globe, and included vessels caught up in hostile attacks in the Red Sea. We have continued to strengthen our monitoring, modelling and mapping capability to support an increasingly diverse spill response caseload. Work during the year focused on improving the use of GIS and modelling tools, standardising practical workflows for field data collection, shoreline surveys, sensitivity mapping and satellite-imagery products, and exploring open-source tools such as PyGNOME and OpenDrift. Targeted training in London and Singapore, together with the development of a Microsoft 365 Copilot agent for ArcGIS guidance, has further supported the team's ability to provide timely, consistent and evidence-based advice during both on-site and remote response work.

In terms of vessel types, containerships accounted for the highest number of ITOPF attendances in the last year, representing four out of the 13 incidents. A particularly high-profile case in the UK media was the collision between the container vessel SOLONG and tanker STENA IMMACULATE in the North Sea. While the jet fuel cargo and fire caused initial concerns, our team played an important role in supporting the UK Maritime and Coastguard Agency (MCA) and local authorities with technical advice on responding to HNS and plastic pellets. Also in the UK later in the year, the BALTIC KLIPPER and LOMBOK STRAIT both suffered container losses a few weeks apart, causing shoreline contamination across the south coast of the UK. While initial concerns centred on navigational risks and widespread food and plastic debris on shorelines, rapidly fragmenting containers and plastic insulation foam quickly became the primary issue. Throughout both incidents, the team supported local authorities in optimising clean-up strategies and co-ordinating claims submissions.

Other containership cases with substantial ITOPF involvement included the WAN HAI 503 and MSC ELSA 3 incidents, which occurred within two weeks of one another in May and June 2025 in Kerala, India. In the latter case, plastic pellets stranded along the western shores of Sri Lanka, including shorelines previously contaminated by X-PRESS PEARL four years earlier. Another incident requiring our substantial involvement, and also containership-related, featured a collision between the bulk carrier GLENGYLE and containership KMTC SURABAYA. This collision led to a fuel oil spill contaminating man-made structures and mangroves on the Lòng Tàu river, south of Ho Chi Minh City in Vietnam, with ensuing environmental and fisheries concerns. This incident was our first spill attendance in Vietnam for several years, and the team advised local authorities on the Bunker Convention and provided advice on environmental monitoring and damage claims.

There has not been a return to pre-pandemic levels of spill response activity regarding the number of new incident mobilisations, but there were many return visits or rotations, and the time our advisers need to remain on site remains much more protracted than historically due to incident complexity. Interestingly, the MSC ELSA 3 and GLENGYLE incidents both feature in ITOPF's top twenty spills for activity duration in the last 25 years.

Claims Analysis and Damage Assessment

We support P&I insurers, their Members, the IOPC Funds and claimants by providing reliable, consistent and objective technical assessments for claims associated with spill response and pollution damage. This work is performed by our expert Technical Team.

Our role in claims analysis and cost assessment continues to grow. During this reporting period, costs have been reviewed and claims assessed for incidents for which members of our team were on site (BALTIC KLIPPER) and working remotely (RUNAWAY BAY, FUSION, PVT FORTUNE). Work on claims also continued for incidents arising in previous reporting periods, including: the Israel mystery spill and X-PRESS PEARL (both 2021), MARCO POLO and PRINCESS EMPRESS (both 2023), GULFSTREAM, MARINE HONOUR and TERRANOVA (all 2024), and MSC BALTIC III, STENA IMMACULATE c/w SOLONG, GLENGYLE and MSC ELSA 3 (all 2025).

The majority of claims worked on in this period comprised costs incurred for the clean-up of oil and other pollutants, including plastic pellets, with additional

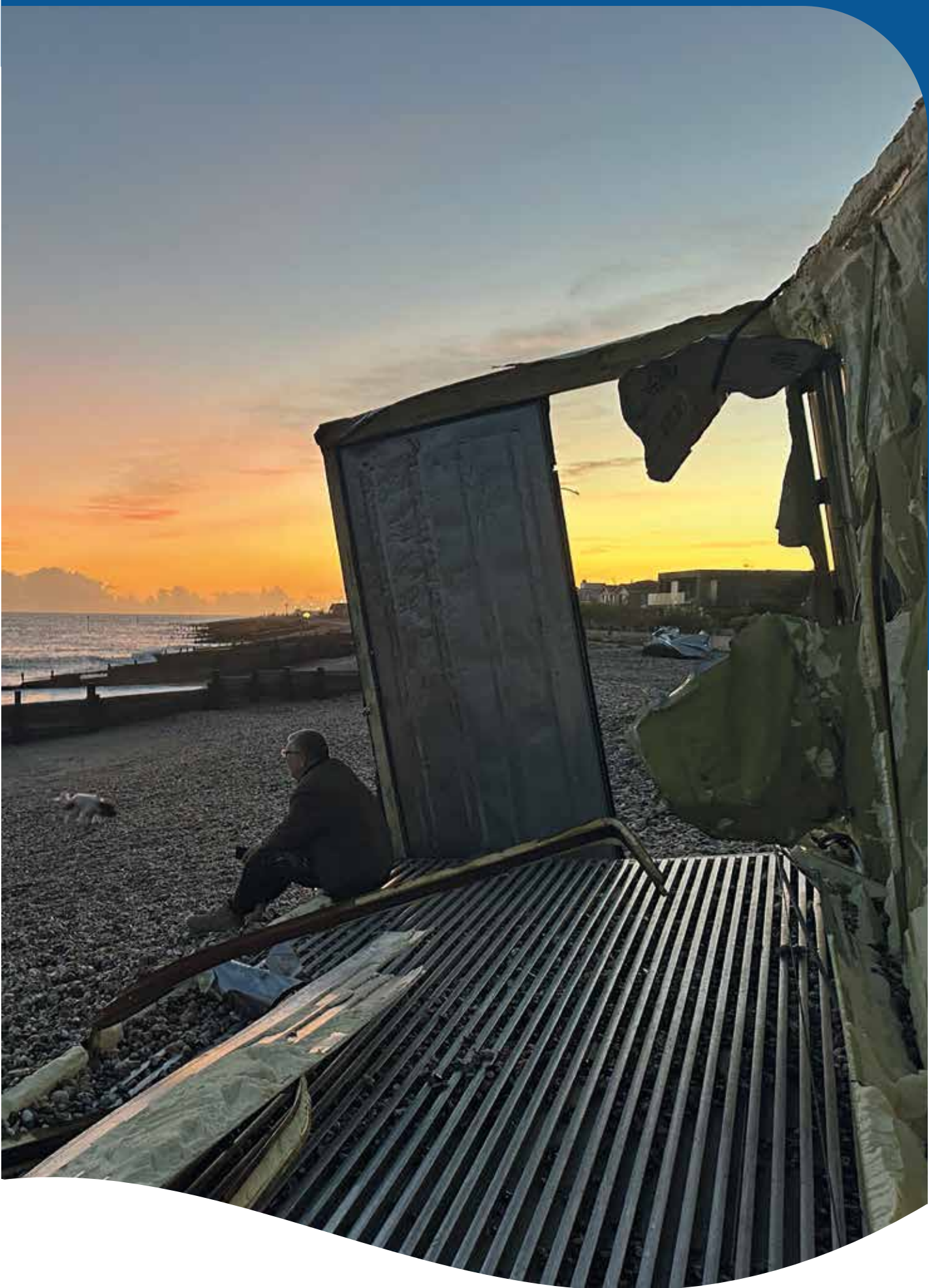


IMAGE: CONTAINERSHIP CASUALTY, UK

IMAGE: ITOPE HNS WORKSHOP WITH THE COASTGUARD, INDIA



claims for property damage, losses in the fisheries and tourism sectors, and environmental monitoring.

Contingency Planning and Advisory

We undertake contingency planning, advisory and preparedness activities to promote effective spill response and to build or maintain relationships with key countries and organisations. This work supports the development of response capability and facilitates timely access to, and influence with, stakeholders when incidents occur.

Over the past year, we supported a range of national and regional contingency planning initiatives. In May 2025, our team facilitated a four-day oil spill contingency planning workshop in Malaysia, marking the first phase of a five-year collaborative programme with multiple government agencies to address identified gaps in preparedness; this was followed by further targeted training later in the year. In November 2025, members of the team jointly organised an oil and chemical spill forum with the Korea Coast Guard in Yeosu, bringing together international government and industry stakeholders alongside the fourth annual training workshop delivered with the Coast Guard. We also contributed to HNS contingency planning in South Africa and to regional efforts to finalise a contingency plan for major marine pollution incidents in the Western Indian Ocean.

The team continued to assist governments and industry in testing their response arrangements through exercises and drills. These included national oil spill exercises in India and the Philippines, and the Maritime Search and Pollution Response Exercise (MASEPOLREX) in East Africa, co-ordinated by the Indian Ocean Commission. We also facilitated a joint tabletop claims exercise in Canada with the IG of P&I Clubs and the IOPC Funds, examining how compensation and claims processes would operate following a major incident.

Proactive stakeholder engagement has remained a key focus. In August 2025, we collaborated with the Central American Commission for Maritime Transportation (COCATRAM) to deliver a series of successful workshops across Central America, engaging maritime authorities, environmental agencies and terminal operators. Plans for 2026 workshops in additional Central American countries are underway. In October 2025, we organised stakeholder visits and seminars in Tokyo for government agencies, P&I Clubs and shipping companies; followed in November by a tour of key stakeholders in the South African region. These co-ordinated, extended engagements continue to deepen relationships and support longer-term capacity building.

This was complemented by our participation in regional workshops on claims, compensation and response policy under the Regional Marine Pollution Emergency Response Centre for the Mediterranean Sea (REMPEC) and the Global Initiative for West, Central and Southern Africa (GI WACAF) programmes.

We have remained highly active in preparedness work on chemicals and alternative fuels over the past year, undertaking more than twenty-five engagements with shipowners, P&I Clubs, and governmental authorities. These activities included targeted outreach initiatives, including the aforementioned programme of meetings with shipowners and Clubs in Japan, and technical workshops in Korea, India and South Africa. In addition, the team participated in international conferences, published technical material and co-sponsored a paper on the liability implications of alternative fuels that was submitted to the IMO Legal Committee. This sustained programme of engagement and knowledge sharing has strengthened ITOPF's recognition as a trusted technical expert in this fast-moving area.

The team continues to build its understanding of the potential risks early developments such as nuclear-powered ships may pose, and engage with key stakeholders in the sector, ensuring we remain prepared to support the shipping industry as these technologies evolve.

Training and Education

Our team continues to develop tools and materials to optimise the effectiveness of our training and educational activities.

Over the last year, this involved the creation of Spanish-language training materials, including the FLIGHT VR and RESPONSE MR apps. We also developed a new claims exercise, adapting the existing HARMONY STAR response exercise to focus on claims resulting from a fictional scenario. The material was deployed during a joint IOPC Funds, IG and ITOPF workshop held in Cape Town in July 2025. Feedback on the exercise was very positive, and we deployed it in claims workshops throughout the rest of the year.

Our HYDRO NEXUS tabletop exercise has emerged as one of the most valuable tools for HNS spill preparedness training, and our team have expanded the exercise's scope and capabilities over this past year. In May 2025, we successfully delivered the exercise to Britannia P&I Club in Singapore where attendees planned a response to an LNG spill scenario. Later in the year, the Maritime and Port Authority (MPA) in Singapore requested assistance in the preparation of its annual exercise with the adaptation of HYDRO NEXUS for a methanol spill.

As well as workshops and training courses, we have contributed to several conferences during the year – most significantly, Interspill 2025, one of the three largest events in the marine spill response calendar. Our Technical Director Richard Johnson was the conference co-chair and ITOPF contributed significantly in all areas from plenary, as panellists, as session chairs, as speakers, as poster presenters, as workshop organisers and as facilitators, and with a prominent and well-attended exhibition stand. The opportunity to experience our virtual reality (VR) and mixed reality (MR) equipment was particularly popular, and we received compliments on our innovation in this area of training resources. We also attended other international conferences including the emergency response conference Clean Gulf and the US Maritime Law Association Conference (USA); and the Arctic Emergency Management Conference (Norway).

Our R&D Award provides financial support for research projects which have the potential to lead to improvements in spill-related matters. Since the Award was established, more than £700,000 has now been distributed to 14 separate R&D projects worldwide on behalf of our shipowners and their P&I insurers. This year, we were pleased to announce that funding for the Award moving forward will be adjusted from £75,000 to £90,000 per year to fulfil our ambition to support PhD students as well as R&D projects.

Information Services

As an organisation, we continue to invest in our communications, publications and data to ensure we remain a leader in the sharing of knowledge and best practice within the marine pollution response industry.

During the year, we published an authoritative and accessible Technical Information Paper on the *Response to Plastic Pellet Incidents* and updated our existing paper on the *Aerial Observation of Marine Oil Spills*. As part of the IG P&I Clubs Alternative Fuels Working Group, we also provided a series of brief summary documents to describe the expected fate and behaviours of emerging alternative fuels and outline the possible damage and liabilities that may arise from incidents involving vessels carrying these fuels (including ammonia, biofuels, hydrogen, methanol and LNG) as bunkers.

Core publications activity continued with the production of our widely cited annual *Oil Tanker Statistics* in January; this publication provides a dataset on numbers and volumes of oil spills from tankers since 1970, allowing long-term trends to be analysed. This past year also saw the initiation of our non-tanker marine data project, which aims to share the corresponding information

on non-tanker oil spills. A highlight at the end of the reporting period was the development of a dataset of non-tanker oil spills for the period from 2020 to 2025, and the project team are currently exploring stakeholder engagement opportunities to ensure a reliable and comprehensive dataset is developed.

Communications and engagement were further enhanced throughout the year with the placement of several promotional articles in external magazines including the *Marine Biological Association*. As well as presenting posters on data sharing and GIS at the Interspill 2025 conference, we also showcased our VR capability. Our LinkedIn presence continues to grow, serving as an effective platform for key services promotion and stakeholder engagement. Our future external communications and publications will be shaped by the results of a forward-looking organisational perception and reputation audit that is currently in progress.

Internally, we strengthened our digital infrastructure and resilience through the rollout of Windows 11 across all devices, along with Teams Premium and AI tools such as Microsoft Copilot, following governance and security checks. This year also saw the development of a new CRM and incidents database, and an enhanced internal accident and near-miss reporting app. Alongside these efforts, the team ran ongoing staff IT security training delivered through phishing awareness and ethical penetration testing exercises.

Administrative Matters

Membership tonnage at 20 February 2026 was 467 million GT, resulting in an increase of 5 million GT since last year. We have continued to see a faster growth rate in Associate tonnage than expected, with Associate tonnage at 20 February 2026 reaching 1070 million GT, amounting to an annual increase of 53 million GT.

The Board increased the dues for the year 2026/27 to 0.87 of a UK penny per GT plus a £20 administration fee per tanker, and 0.80 of a UK penny per GT of Associate tonnage.

Continued investment in our due diligence processes around sanctions ensures they remain robust; our team continues to use maritime intelligence platform Seasearcher and now also supplements this with a subscription to Clarkson's World Fleet Register. The team received 25 sanctions notifications in May 2025 – the highest volume of notifications in one month to date. The proportion of 'dark fleet' vessels on the ITOPF database remains low; as at 3 September 2025, 188



IMAGE: FISHERIES, VIETNAM

tankers (or 1%) on the database also appeared on the Lloyd's List 'dark fleet' list.

We are currently exploring the responsible use of artificial intelligence to support our team's work by augmenting routine tasks, enabling the faster delivery of enhanced, high-quality services. In terms of tools to support effective working, we have also, with the support of several IG P&I Clubs, developed two tools to assess the ESG impacts relating to marine casualty response. The first is a greenhouse gas (GHG) calculator to estimate the carbon footprint associated with response operations. The calculator works in tandem

with a second, more holistic tool, the ESG Impact Assessment (IA); this captures wider ESG impacts relating to marine casualty response, aiming to support stakeholders' reporting requirements and highlight lessons learned from incidents.

During the reporting period, the Advisory Committee met twice in our office in London, in addition to the main Board meeting in Singapore on 24 November 2025. The Advisory Committee is a subset of the Board, consisting of eight Directors – including the Chairman and Managing Director, with P&I, energy and shipowner representatives. The Board approved minor changes

IMAGE: SHORELINE CLEAN-UP OF PLASTIC PELLETS, INDIA



to the Terms & Conditions of Members and Associates, which now enables us to proactively terminate Membership or Associate status if pollution liability insurance is not in place, or if illegal activity is suspected or has taken place.

Board of Directors

The full details of changes to Directors and Alternates serving on our Board during this financial year are shown in the Director's Report following this statement.

In 2025, UK Companies House introduced the Economic Crime and Corporate Transparency Act 2023 (ECCTA), requiring all named Directors of UK-registered companies to have their ID verified online, allowing ITOPF to legally fulfil its UK filing requirements.

This was a large undertaking, due to the international range and quantity of our Board Directors. We would sincerely like to thank all Directors for responding promptly and positively to the unusual exercise and for their continued compliance, ensuring our strong governance in this area.

We would like to thank Directors from Exxon Mobil / Seariver Maritime, Chevron Shipping, Maersk, Eneos Ocean Corporation, BP and Stolt-Nielson for their continued commitment to ITOPF and for assisting with appointments of both Directors and Alternates.

Our People

We have continued to invest in training and enhancing the skillset of our people throughout this reporting period. The past 12 months saw the establishment of a formal Programme Management Office and the continued rollout of PRINCE2 Agile training across the business. Use of this flexible and iterative framework for managing projects means all staff have a common approach and vocabulary.

We also provided a range of organisational training initiatives, including first-aid, self-defence and recruitment training – in addition to supporting individuals' professional development. Our People and Culture team continue to embed and extend the use of our first employee management platform, Personio, including adding a performance management module

and testing the compensation module to streamline HR processes and administration.

The successful secondment of ITOPF Technical Advisers to IMO continued throughout 2025. Technical Advisers Thomas Sturgeon and Amy Jewell, and Senior Technical Adviser Duarte Soares, all spent time working directly with IMO during the year. At the end of 2025, we also made some small changes to our management team structure with the aim of providing additional internal capacity to take forward identified priority projects, while at the same time creating development opportunities for colleagues to 'step out' of their usual roles and focus on different areas for a period.

We have been delighted to welcome four new members to the team during the reporting period. Muhammad Shahbaz Iftikharezaman joined as Technical Adviser, based in Singapore; Grace Darke came aboard as Team Co-ordinator in London; Rebecca Peck was enlisted as Publications Specialist in London; and Katie Knopp signed on as Membership Records and Database Officer, also in London. Conor Bolas was promoted to the role of Senior Technical Adviser, and Jamie Stovin-Bradford to Senior Technical Support Co-ordinator, in recognition of their experience and contribution to the organisation.

In 2025, the People and Culture Team introduced a co-ordinated work experience programme and welcomed two cohorts of students at different stages of their studies to spend a week shadowing colleagues across the organisation. The programme was well received and the learning gained will inform the development of an enhanced programme for 2026.

I would like to congratulate the ITOPF team on our successful operation through another busy and demanding year. As the shipping industry continues to navigate rapid change, regulatory pressures and an increasingly complex operating environment, I thank all members of the team for their adaptability, foresight and continued delivery of high-quality core services. I'm looking forward to working together as we navigate the challenges of the year ahead.



Oli Beavon

Managing Director



Directors' Report

FOR THE YEAR ENDED 20 FEBRUARY • 2026

The Directors present their report and the audited financial statements for the year ended 20 February 2026.

A statement by the Chairman containing a report on the activities of the Company during the year under review accompanies this report. The Directors accept and endorse the Chairman's Statement.

Principal activity

ITOPF Limited (the "Company") is a company limited by guarantee; not having a share capital and incorporated in the United Kingdom. The Company provides technical services to its ship-owning Members and Associates, their P&I insurers, and others in relation to ship-source spills of oil or chemicals, including advice on response, damage assessment and the analysis of claims for compensation; contingency planning and advisory work; and training and information. Owners and bareboat charterers of ships other than tankers are entitled to become Associates of the Company and so to benefit from the Company's technical services on a similar basis to its tanker owner Members.

Results and dividends

The profit for the year, after taxation, amounted to £919,251 (2025 – £465,930) and a surplus carried forward amount of £3,238,570 (2025 – 2,579,938).

The Company is limited by guarantee and cannot distribute profits to Members by way of dividend (2025 – £Nil).

Going concern

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has an accumulated surplus carried forward at the year end. Cash flows in the first quarter have been strong following the normal pattern and therefore the going concern basis of preparation is considered to be the appropriate basis.

The ongoing Russian invasion of Ukraine which started around February 2022, prompted the Directors to continually review and assess its operations with regards, including but not limited, to review of the Company's association with sanctioned Members or Associates. There has been no significant impact on the Company's performance, nor does it expect any untoward repercussions in the foreseeable future.

Operationally, the Company has not been significantly impacted by the ongoing military confrontation between the United States, Israel and Iran.

The Directors prepared the Company's cash projects for a period of at least 12 months from the date of approval of these financial statements. The Directors considered the impact on the cashflow by stress testing the expenses and the Directors are of the opinion that the Members' due rates would be adjusted to match the level of the budgeted project spend. Based on the Company's operations in 2026 and through to the date of approval of these financial statements, the Company has not experienced any significant decline in its trading or financial performance. The Directors consider the aforementioned strategic and operational plans to be reasonable and adequate to allow the Company to generate sufficient working capital and cash flows to continue in operational existence.

Directors

The Directors who served during the year and up to the date of this report were:

K Y Alhammad
J A Barros Soares
C G Bastis
O Beavon
B Chiu
P Declerck
I Fredriksson (resigned 18 November 2025)
C Gronborg (resigned 30 October 2025)
C Guddal
E Hånell
D A Harrell
M Hedqvist
C Henrickson
K Hvid
C Jianrong (resigned 18 November 2025)
L Klaoudatos
M Mori
T Morita
C A Bonds (appointed 11 March 2026)
D J Chapman (appointed 19 November 2025)
D W Davis (appointed 19 November 2025)
C D Chisholm (appointed 19 November 2025)
R B Melvin (appointed 11 March 2026)
K Okuda (resigned 31 March 2025, appointed 19 November 2025)
R Okuzawa
A Paulson
B A Pickering
C L Pinto (appointed 29 April 2026)
T W Pinto
M C Schroeder
N H Schues
M Seidelin
J D Small III
H K Thiede
T Thomassen (appointed 19 November 2025)
R Viana Do Nascimento Junior
K Wada (appointed 19 November 2025)
S J Watkins
K Yagisawa
L K Zabrocky
R E Archer (resigned 30 January 2026)
R Takebayashi (resigned 31 March 2025)
M K Lightfoot (resigned 1 March 2025)
N P Tsakos (resigned 18 November 2025)
R G White (resigned 31 December 2025)
Q Zhang (resigned 18 November 2025)



Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:

Jenny Edwards
Secretary

25 June 2026

Directors' Responsibilities Statement

FOR THE YEAR ENDED 20 FEBRUARY • 2026

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 Company and of the profit or loss of the Company for that period.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

Independent Auditor's Report to the Members of ITOPF Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 20 February 2026 and of its profits for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ITOPF Limited ("the Company") for the year ended 20 February 2026 which comprise the Statement of Comprehensive Income, Balance Sheet and notes 1 to 16 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 are independent of the 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, 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.

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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report 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

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibility 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 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 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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 Company and the industry in which it operates;
- Discussion with management and those charged with governance, and obtaining legal counsel confirmation; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice, UK tax legislation and Companies Act 2006.

The Company 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 the Health and Safety legislation and UK Data Protection Act 2018.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Obtaining and reviewing external legal confirmations relating to claims against the Company which may indicate non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; 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 regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company'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 meeting 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; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and appropriateness of the administration expenses.

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; and
- Testing a sample of recorded expenses throughout the year by agreeing to authorised supporting documentation and assessing the appropriateness and rationale of the business expense.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members 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.

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: <https://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 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 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 Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Cassie Forman-Kotsapa
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom
29 June 2026

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



IMAGE: MANGROVE CLEAN-UP, PHILIPPINES

Statement of Comprehensive Income

FOR THE YEAR ENDED 20 FEBRUARY • 2026

	Note	2026 £	2025 £
Turnover	4	11,388,346	10,041,416
Administrative expenses		(10,523,431)	(9,613,511)
Operating profit		864,915	427,905
Interest receivable and similar income		113,787	79,529
Profit before tax		978,702	507,434
Tax on profit		(59,451)	(41,504)
Profit for the financial year		919,251	465,930
Other comprehensive (loss)/income for the year			
Actuarial losses on defined benefit pension scheme	12	(250,000)	(250,000)
Foreign exchange reserve		20,365	(39,421)
Total comprehensive income for the year		689,616	176,509

The notes on pages 27 to 36 form part of these financial statements.

Balance Sheet

FOR THE YEAR ENDED 20 FEBRUARY • 2026

	Note	2026 £	2025 £
Non-current assets			
Tangible fixed assets	6	134,462	207,162
Debtors due after more than one year	7	167,279	189,833
Deferred tax		7,806	5,644
		<u>309,547</u>	<u>402,639</u>
Current assets			
Stocks		1,558	1,558
Debtors		1,172,970	1,007,499
Money market fixed deposit	8	100,599	25,067
Cash and cash equivalents	10	2,987,073	2,625,201
		<u>4,262,200</u>	<u>3,659,325</u>
Creditors: amounts falling due within one year	11	<u>(1,333,177)</u>	<u>(1,482,026)</u>
Net current assets		<u>2,929,023</u>	<u>2,177,299</u>
Total assets less current liabilities		<u>3,238,570</u>	<u>2,579,938</u>
Pension asset	12	-	-
Net assets		<u>3,238,570</u>	<u>2,579,938</u>
Capital and reserves			
Foreign exchange reserve		(19,056)	(39,421)
Profit and loss account		3,257,626	2,619,359
Accumulated revenue surplus		<u>3,238,570</u>	<u>2,579,938</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Erik Hånell
Director

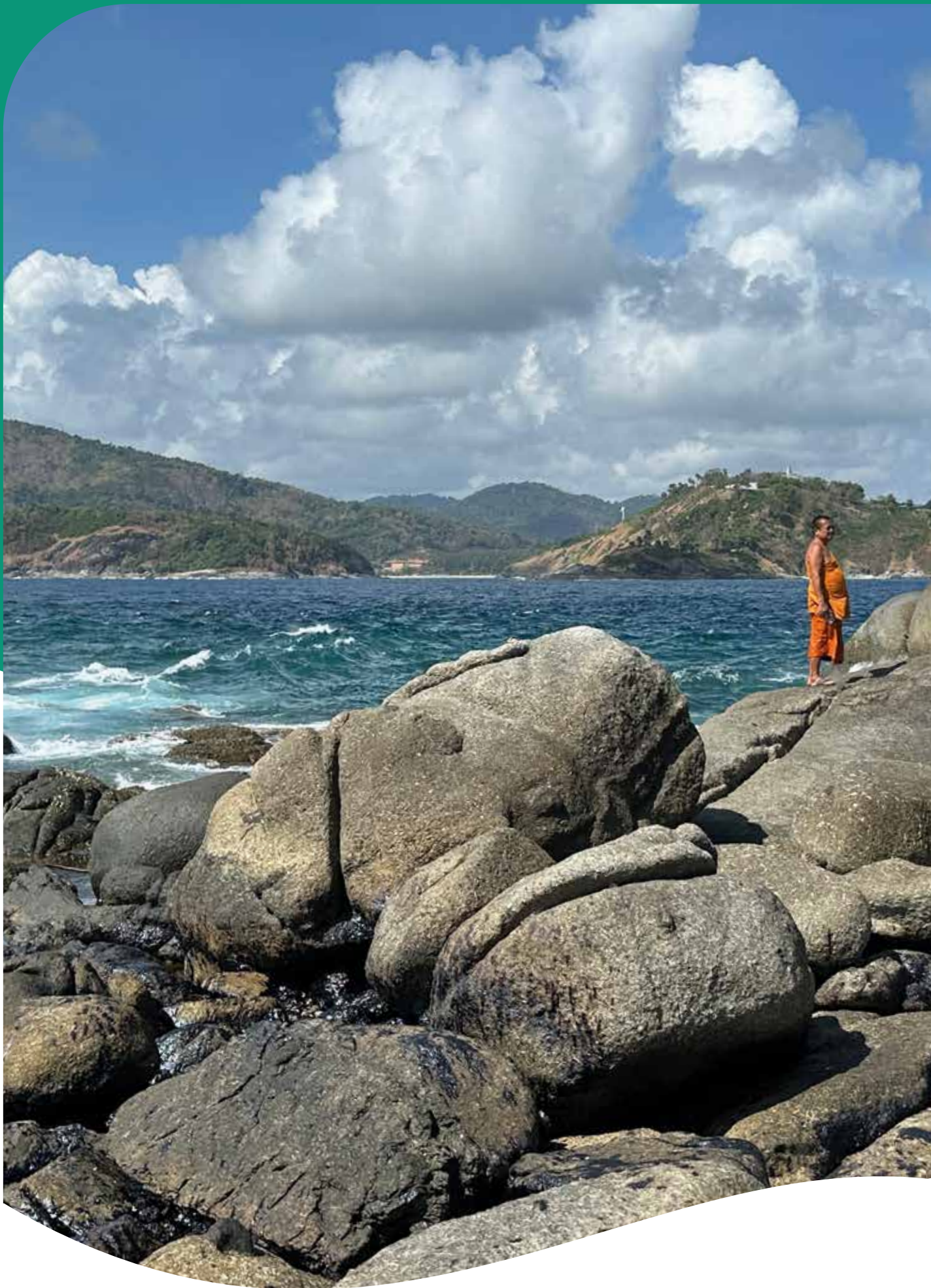
25 June 2026

The notes on pages 27 to 36 form part of these financial statements.



IMAGE: COAL BARGE RUN AGROUND, PHILIPPINES

IMAGE: OILED SHORELINE, THAILAND



Notes to the Financial Statements

FOR THE YEAR ENDED 20 FEBRUARY • 2026

1 General information

ITOPF Limited is a private company limited by guarantee, incorporated in the United Kingdom. The address of its registered office is Dashwood House, 69 Old Broad Street, London, EC2M 1QS.

Under the Articles of Association each Member is committed, in the event of the Company being wound up whilst it is a Member, or within one year thereafter, to contribute a sum not exceeding £5. At 20 February 2026, there were 8,624 Members (2025 - 8,524).

The Company has a branch in Singapore registered with Accounting and Corporate Regulatory Authority (ACRA). The Branch's registered office is 12 Marina View, #1101, Asia Tower 2 Singapore (018961). The Branch's current year's trading results have been included in these financial statements. The Singapore branch was set up mainly to allow for a quick response to spill events. Singapore is in Asia-Pacific region. Its location in relation to China allows for speed in dealing with China-related events and other events in Asia-Pacific region as they arise.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has an accumulated surplus carried forward at the year end. Cash flows in the first quarter have been strong following the normal pattern and therefore the going concern basis of preparation is considered to be the appropriate basis.

The ongoing Russian invasion of Ukraine which started around February 2022, prompted the Directors to continually review and assess its operations with regards, including but not limited, to review of the Company's association with sanctioned Members or Associates. There has been no significant impact on the Company's performance, nor does it expect any untoward repercussions in the foreseeable future.

Operationally, the Company has not been significantly impacted by the on going military confrontation between the United States, Israel and Iran.

The Directors prepared the Company's cash projections for a period of at least 12 months from the date of approval of these financial statements. The Directors considered the impact on the cashflow by stress testing the expenses and the Directors are of the opinion that the Members' due rates would be adjusted to match the level of the budgeted project spend. Based on the Company's operations in 2026 and through to the date of approval of these financial statements, the Company has not experienced any significant decline in its trading or financial performance. The Directors consider the aforementioned strategic and operational plans to be reasonable and adequate to allow the Company to generate sufficient working capital and cash flows to continue in operational existence.

2.3 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is GBP. The functional currency of the Singapore branch is Singapore Dollar. Singapore amounts have been translated into GBP for reporting purposes.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.4 Turnover

Turnover included Member and Associate dues, Members' administration fees and other revenue being spills-related costs charged to Members and Associates. Member and Associate dues are paid annually and comprise a set annual charge per gross tonnage. Members' administration fees are a set fee per Member tanker paid annually. The level of dues per gross tonne for each respective class (Members and Associates) and the Members' administration fees are fixed by the Board at the Annual Board of Directors Meeting. Both Member and Associate dues and Members' administration fees are accounted for on an accruals basis.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company commenced operating a defined contribution plan for its employees on 1 April 2021. A defined contribution plan is a pension plan under which the Company pays contributions of between 9-30% of base salaries into the scheme. Once the contributions have been paid the Company has no further payment obligations.

Defined benefit pension plan

The Company operated a defined benefit plan for employees. This was closed to future accrual on 31 March 2021. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependant upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is different to a defined contribution plan.

The liability or asset recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

If present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A surplus recognised only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. To assess if the Company has rights to receive refunds from the plan, those rights should be unconditional rights. The Company concluded that it does not have an unconditional right to the refund from the plan and as a result the pension surpluses have not been recognised.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high-quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Statement of Comprehensive Income as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the year; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the Statement of Comprehensive Income as a 'finance expense'.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	– 15% per annum on a diminishing balance basis
Computer equipment	– 33% per annum on a straight-line basis

Books, manuscripts, pictures and artwork are not depreciated on the basis that their expected residual value exceeds their cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Comprehensive Income.

2.10 Impairment of tangible assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

2.11 Stocks

Stocks represent the value of publications held for free distribution as part of the service provided by the Company and are stated at the lower of cost and net realisable value. Cost comprises the printing and production cost of the publication and is determined using the first in, first out ("FIFO") method.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.12 Debtors

Trade debtors are amounts due primarily from P&I Clubs in respect of technical services provided to them by ITOPF.

Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

2.13 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with original maturities of three months or less.

2.14 Money market fixed deposit

Money Market fixed deposits relates to long-term deposits with banks with maturity terms of 3 months or above.

Deposits are recognised at nominal value of the cash invested.

2.15 Creditors

Trade creditors 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 creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other

consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction – like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate – the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. This is unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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 as follows:

Defined benefit pension scheme

The present value of the defined benefit pension depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pension include the discount rate.

Any changes in these assumptions will have an effect on the carrying amount of pension and other post employment benefits.

After taking appropriate professional advice, management determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, consideration is given to the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits are to be paid and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions relevant to the defined benefit pension and other post employment benefit obligations are based in part on current market conditions. Additional disclosures concerning these obligations are given in note 12.

Lease dilapidation

Lease dilapidation costs refers to the costs associated with restoring a leased property to its original condition at the end of a lease term. The key judgement on lease dilapidations is the estimates of the restoration costs based on the condition of the property and any specific requirements as outlined in the lease agreement. These estimated costs of restoration if measured reliably, are accounted for as a provision (liability) when a lease agreement is signed to reflect an obligation to restore the property. Management have assessed if the lease dilapidations costs could not be estimated reliably due to lack of precise data to estimate the associated cost of restoration; a contingent liability has as a result disclosed in note 14.

4 Turnover

An analysis of turnover by class of business is as follows:

	2026 £	2025 £
Members' dues	3,730,064	3,420,064
Members' administration fees	285,998	279,622
Associates' dues	7,209,255	6,117,955
Other	163,029	223,775
	<u>11,388,346</u>	<u>10,041,416</u>

5 Employees

The average monthly number of employees, including the Managing Directors, during the year was as follows:

	2026	2025
Technical and information staff	26	26
Administration	22	22
	<u>48</u>	<u>48</u>

6 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 21 February 2025	119,702	902,649	1,022,351
Additions	19,727	31,385	51,112
Adjustments	-	(31,786)	(31,786)
At 20 February 2026	<u>139,429</u>	<u>902,248</u>	<u>1,041,677</u>
Depreciation			
At 21 February 2025	60,058	755,131	815,189
Charge for the year	15,454	108,289	123,743
Adjustments	(547)	(31,170)	(31,717)
At 20 February 2026	<u>74,965</u>	<u>832,250</u>	<u>907,215</u>
Net book value			
At 20 February 2026	<u>64,464</u>	<u>69,998</u>	<u>134,462</u>
At 20 February 2025	<u>59,644</u>	<u>147,518</u>	<u>207,162</u>

For insurance purposes, on 21 January 2020, external valuers, Gurr-Johns, revalued ITOPF's Books and Manuscripts at £347,500 (2015 – £329,500). This valuation was based on replacement in the retail or second-hand market with items of a similar nature, age, condition and quality and will be performed every 5 years. The carrying value of the books and manuscripts as year end is £1,298 (2025 – £1,558).

7 Debtors due after more than one year

	2026 £	2025 £
Prepayments	<u>167,279</u>	<u>189,833</u>

Prepayments relates to an upfront capital payment made to Dashwood House Limited on 21 July 2023 relating to the lease of office furniture. The prepayment is amortised over 10 years which is the lease period and as a result classified as a non-current asset.

8 Money market fixed deposit

	2026 £	2025 £
Deposits held by DBS Bank Limited	<u>100,599</u>	<u>25,067</u>

Money market fixed deposits are cash deposits maturing after 3 months from the date of original placement.

9 Debtors due within one year

	2026 £	2025 £
Trade debtors	342,831	125,275
Other debtors	292,803	280,746
Prepayments and accrued income	<u>537,336</u>	<u>601,478</u>
	<u>1,172,970</u>	<u>1,007,499</u>

10 Cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	<u>2,987,073</u>	<u>2,625,201</u>

11 Current liabilities

	2026 £	2025 £
Trade creditors	152,588	134,420
Corporation tax	46,219	45,002
Other taxation and social security	118,702	274,592
Other creditors	1,158	1,602
Accruals and deferred income	<u>1,014,510</u>	<u>1,026,410</u>
	<u>1,333,177</u>	<u>1,482,026</u>

12 Pension commitments

The Company operated a funded defined benefit pension scheme providing benefits based on final pensionable pay during the year. The assets of the scheme are held separately from those of the Company.

The contributions are determined by a qualified actuary on the basis of actuarial valuations. The most recent full actuarial valuation, as at 1 January 2023, showed that on an ongoing basis the value of the scheme liabilities was £20,700,000 allowing for projected future earnings increases, and the market value of the scheme's assets was £24,360,000. The market value of the assets represents 103% of the accrued liabilities.

The most recent actuarial valuation of the scheme on FRS 102 assumptions was carried out on 20 February 2026 by an independent actuary. The fair value of the scheme's assets valued as at this date was £26,414,757 (2025 – £25,046,015), which is not intended to be realised in the short term and may be subject to significant change before being realised. The present value of the scheme's liabilities on the same date was £21,685,504 (2025 – £21,399,656), which was derived from cash flow projections over long periods and is thus inherently uncertain. The result of these valuations gave rise to a net pension asset of £4,729,253 (2025 – £3,646,359). The surplus was however written off in full following the Director's assessment that the surplus was not recoverable.

	2026 £	2025 £
Net pension scheme assets	4,729,253	3,646,359
Irrecoverable surplus	(4,729,253)	(3,646,359)
Net pension scheme asset	-	-

The amounts recognised in the Statement of Comprehensive Income are as follows:

	2026 £	2025 £
Remeasurement gains/(losses) on assets	462,576	(599,510)
Remeasurement gains on defined benefits obligation	370,318	1,852,370
Change in irrecoverable net pension scheme assets surplus	(1,082,894)	(1,502,860)
Remeasurement loss recognised in other comprehensive income	(250,000)	(250,000)

Reconciliation of fair value of plan liabilities were as follows:

	2026 £	2025 £
Present value of defined benefit obligation at beginning of year	21,399,656	22,622,996
Benefits paid including expenses	(507,058)	(490,020)
Interest cost	1,163,224	1,119,050
Remeasurement gains – actuarial gains	(370,318)	(1,852,370)
Closing defined benefit obligation	21,685,504	21,399,656

Reconciliation of fair value of plan assets were as follows:

	2026	2025
	£	£
Fair value of scheme assets at beginning of year	25,046,015	24,766,495
Interest income	1,163,224	1,119,050
Employer contribution	250,000	250,000
Remeasurement gains/(losses) – actuarial gains/(losses)	462,576	(599,510)
Benefits paid including expenses	(507,058)	(490,020)
Fair value of scheme assets at end of year	26,414,757	25,046,015

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2026	2025
	%	%
Discount rate	5.50	5.50
Pension in payment increases – RPI	3.05	3.20
Consumer price index (CPI) inflation		
– pre 2030	2.05	2.20
– post 2030	3.05	3.20
Inflation assumption – RPI	3.05	3.20
Mortality rates		
– for a male aged 65 now	22.60	22.50
– at 65 for a male aged 45 now	23.60	23.40
– for a female aged 65 now	24.90	25.00
– at 65 for a female member aged 45 now	26.00	26.10

The aggregate assets of the defined benefit scheme are comprised as follows:

	2026	2025
	%	%
Overseas equities-linked inflation-linked gilts	20	26
Credit investment fund	29	33
Diversified growth	8	11
Cash	10	1
Partially funded gilts	33	30

13 Commitments under operating leases

At 20 February 2026, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026	2025
	£	£
Not later than 1 year	428,556	428,556
Later than 1 year and not later than 5 years	2,290,662	1,253,225
Later than 5 years	706,212	2,118,636
	3,425,430	3,800,417

14 Contingent liabilities

On 21 July 2023, ITOPI Limited (lessee) entered into a lease agreement with Dashwood House Limited (lessor) for which the lessee is required to keep the building and furniture being leased in good condition. At the end of the lease, the lessee is to remove any alternations made to the rented building. As at 20 February 2026, the Directors have assessed that this possible liability could not be reliably estimated and as a result disclosed as a contingent liability.

15 Subsequent events

There have been no subsequent events affecting the Company since the year end.

16 Controlling party

The Company does not have a controlling party.

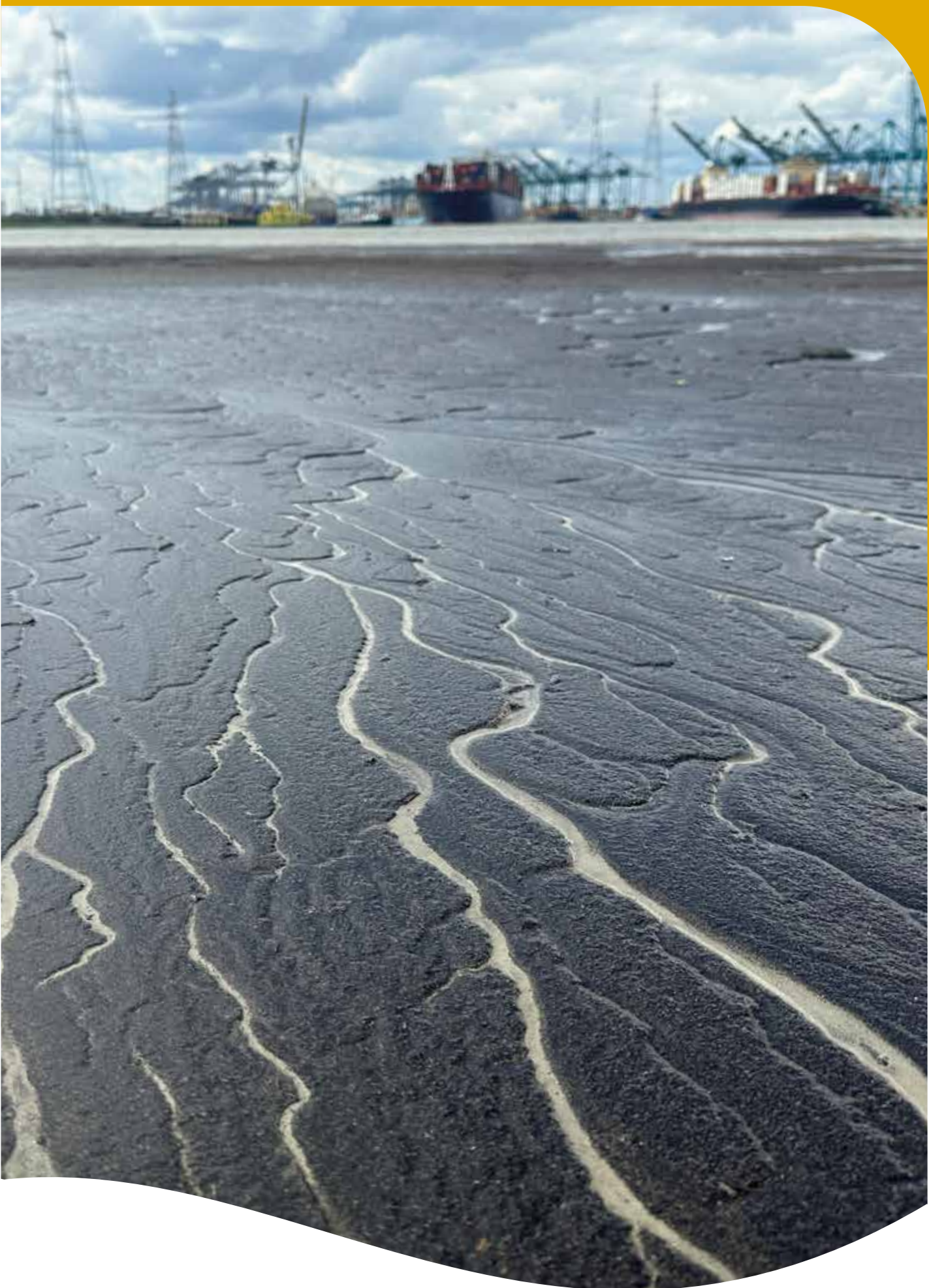


IMAGE: OILING NEAR THE DOCKS, BELGIUM

Annual General Meeting

The Annual General Meeting of ITOPF Limited will be held at 155 Bishopsgate, Floor 6, London, EC2M 3TQ on 12 November 2026 at 10:00am for the following purposes:

- 1 To receive the Financial Report & Accounts of the Company for the financial year ended 20 February 2026 and the Reports of the Directors and of the Auditors.
- 2 To oversee the retirement of Directors by rotation and any re-appointments.
- 3 To reappoint the Auditors and to authorise the Directors to fix their remuneration.

By order of the Board

Jenny Edwards

Secretary

24 June 2026

Registered Office:

Dashwood House

69 Old Broad Street

London EC2M 1QS

Registered in England No. 944863

NOTES

- 1 A corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as a representative of such corporation at the Meeting.
- 2 A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy must be a duly authorised representative of a Member.
- 3 If you intend to attend the Annual General Meeting in person, please can you confirm this by email to companysec@itopf.org.



IMAGE: ON SITE, CANADA

ITOPF LIMITED

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UK company no. 944863

ITOPF LIMITED (SINGAPORE)

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