WORLD ENERGY COUNCIL

TOWARDS A FUTURE OF MORE AND BETTER ENERGY

World Energy Council Annual Report and Accounts 2025

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2025

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Cover Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Acumen Ampersand

Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Contact Energy

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ADNAN AMIN

MESSAGE FROM THE CHAIR

It was a pleasure to begin my tenure as Chair of the World Energy Council's Board of Officers by meeting so many members of our worldwide community at World Energy Week 2025 in Panama last October. Experiencing first-hand the depth of our network and the quality of leadership reinforced a clear conviction: the Council's value has never been higher, nor our responsibility more profound.

In these early months, I have particularly appreciated the opportunity to engage closely with our Member Committees across regions. Listening to their perspectives has underscored that we are entering a new era for the Council – one defined by greater complexity, faster change, and higher expectations of impact. This dialogue has been invaluable in shaping a shared understanding of how the Council can evolve to meet the needs of its diverse global community.

In a global energy landscape marked by fragmentation and rising geopolitical tension, the need for trusted, neutral spaces has become critical. Beyond an international platform, the Council offers an infrastructure of trust, enabling governments, industry, and civil society to move beyond the surface-level noise and engage with the underlying challenges and opportunities shaping energy systems today.

Those challenges are becoming more complex. What once appeared as a broadly aligned transition pathway has evolved into a multi-speed, multi-directional reality. Energy security, affordability, reliability, and climate ambition are increasingly in tension, shaped by geopolitics, uneven economic impacts, and divergent national priorities. The energy transition is no longer a singular global story, but a mosaic of pathways reflecting local realities and global interdependencies.

In this context, collaboration is essential. But today it demands leadership that is inclusive, pragmatic, and grounded in trust. This is where the Council plays a unique role. Our strength lies in our diversity and impartiality, and in our ability to convene across divides – geographical, political, and institutional – to translate dialogue into practical progress.

Recognising the scale of change underway, we must also ensure that the Council itself is well positioned and fit for purpose to lead in this new era. To that end, we have commenced a Board-led strategic review to identify how the Council can become more responsive, inclusive, and transparent, while continuing to strengthen the robustness of its technical and substantive tools. This process reflects our commitment to continuous improvement and to serving our members with even greater effectiveness.

As we look ahead, our direction is clear. We are shifting from debate to implementation. The insights, tools, and convenings of the Council are evolving to support leaders navigating complexity and making real-world trade-offs. Our focus is not to prescribe a single pathway, but to help a diverse world move forward, together.

The road to World Energy Congress, taking place in Riyadh in April 2027, will be a critical moment to align ambition with action. It will build on the momentum and insights generated across our community, including those captured last year in Panama, and provide a platform to accelerate practical, equitable energy transitions.

I invite you to engage with this Annual Report both as a reflection of the past year and as a commitment to the work ahead. Together, we must continue building the inclusive, action-oriented leadership required to navigate this transformation and deliver a future of more and better energy for all.

Adnan Amin
Chair of the World Energy Council

DR ANGELA WILKINSON

MESSAGE FROM THE SECRETARY GENERAL AND CEO

REBALANCING ENERGY

MEETING THE MOMENT, SHAPING WHAT COMES NEXT

Last year, our focus was on preparing for the first World Energy Congress of our second century.

A Congress begins years before it convenes—shaped by member choice, careful curation, and a commitment to high-quality dialogue. Its legacy can influence world energy leadership for decades.

But no plan survives unchanged. In 2026, conflict in the Middle East triggered renewed instability. Together with our hosts, we moved the Riyadh Congress to April 2027 to protect the moment and sustain momentum.

At the same time, the context for energy leadership shifted. Geopolitics is now the operating condition. The world energy system is under severe strain—and the question is no longer how fast it can change, but whether it can hold together as it does.

Electricity demand is accelerating across industry, mobility and digital life. Affordability and resilience challenges are amplifying pain and stress. Investment is growing, but system costs and delivery challenges are rising, and global emissions continue to increase.

Moments like this take us back to founding principles: energy for peace.

Energy is more than a commodity or supply chain - it is the operating system of civilisation. When energy fails, everything is affected - from food to finance, from homes to future hopes.

Three realities now define the landscape.

- Energy transitions are continuing - and they have entered a harder phase.
- Balancing security, affordability and sustainability is now a leadership discipline to practise in real time.
- No country, company or institution can see or steer the physical, institutional and intelligence layers of world energy alone.

Trade-offs have shifted - into grids, system costs, and access - becoming sharper, more consequential.

De-escalation comes first. Rebalancing is the next best thing.

Looking ahead, climate change impacts are starting to bite. Human drive for development cannot be denied. World energy connects everything - from planetary boundaries to lived experience.

Our mission is to deliver together, in a fragmented and politically driven context.

Making trade-offs and synergies explicit, discussible, and manageable is now central to rebalancing leadership.

Rebalancing outcomes is also how climate ambition becomes credible, scalable and durable.

This is where the World Energy Council steps in - not to prescribe roadmaps, but to better see and steer the roadbuilding process: connecting capabilities, sharing experience, revealing blind-spots, and realising transformational possibilities.

The Riyadh World Energy Congress in April 2027 will be more than an event. It will help shape the next phase of world energy leadership - grounded in rebalancing outcomes and facing the future to better navigate forward together.

This is not easy work, but it is our mission - and made possible by a world energy community committed to enabling billions of lives and a healthy planet.

My sincere thanks to all our members, partners, staff and Trustees.

Together, we can move the whole system from strain to strength and shape a future of more and better energy for all.

Angela Wilkinson
Secretary General & CEO, World Energy Council

Photo from World Energy Week 2025, Panama

TRUSTEES' REPORT

The Board of Trustees, who are also the Directors of the Company, present their Annual Report for the year ended 31 December 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

OUR VISION

Humanising Energy
Involving more people and diverse communities in making faster, fairer, and further-reaching energy transitions happen.

OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1. Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the **greatest social benefit and least harmful environmental impact,** and publishing or otherwise disseminating the useful results of such research.

2. Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy.

3. Collaborating with other organisations in the energy sectors and beyond with compatible goals.

PUBLIC BENEFIT

OUR MISSION

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objectives, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting to supporting healthcare, education, transportation and communication. Clean energy transitions, delivered at scale and speed, are also integral to responding to the challenges of climate change, and establishing pathways towards net-zero and beyond societies.

HOW DO WE DO THIS

The Council's insights publications, tools, programmes and events benefit the public good by:

- **Informing and supporting** policymakers and other decisionmakers to enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, ultimately benefitting the general public.
- **Providing information** to opinion influencers, including the media, on critical energy issues and policies.
- **Assisting** governments, companies and communities in collaborating to deliver a sustainable energy future and manage energy transitions as appropriate to their context and situation; with the intended result being a better, cleaner, more efficient world, where energy supplies are secure, affordable, sustainable, and accessible to all.
- **Raising awareness** about energy issues and their impact on future generations.
- **Addressing social equity,** by highlighting the importance of discovering ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people across both rural and urban areas of developing countries), as well as to those who cannot afford it.
- **Supporting talent development and capacity building** of the next generation of energy leaders and educating young professionals across the entire energy ecosystem.
- **Supporting and managing energy transition** innovators and start-ups, providing the most promising with access to key decision-makers, investors, and markets.

HUMANISING ENERGY

Our vision of Humanising Energy calls for a fundamental shift in how the world approaches energy and energy transitions. By placing people, communities, and the planet at the centre, energy transitions move beyond a one-size-fits-all approach towards successful solutions that are adopted and shaped by diverse needs across regions, cultures, and industries.

How we deliver more and better energy is changing – using only the levers of innovation, technology and finance is not sufficient. In an age of artificial intelligence, it is essential to retain sight of human experience and leverage our collective wisdom to deliver energy for billions of better lives and a healthy planet.

Beyond the question of supply, a better energy future hinges on wider access, wiser choices, and never losing sight of who and what energy is for. When industries, policymakers and innovators work together with the people and communities energy serves, we can co-create solutions and transform ambitions into a better and brighter energy future for all.

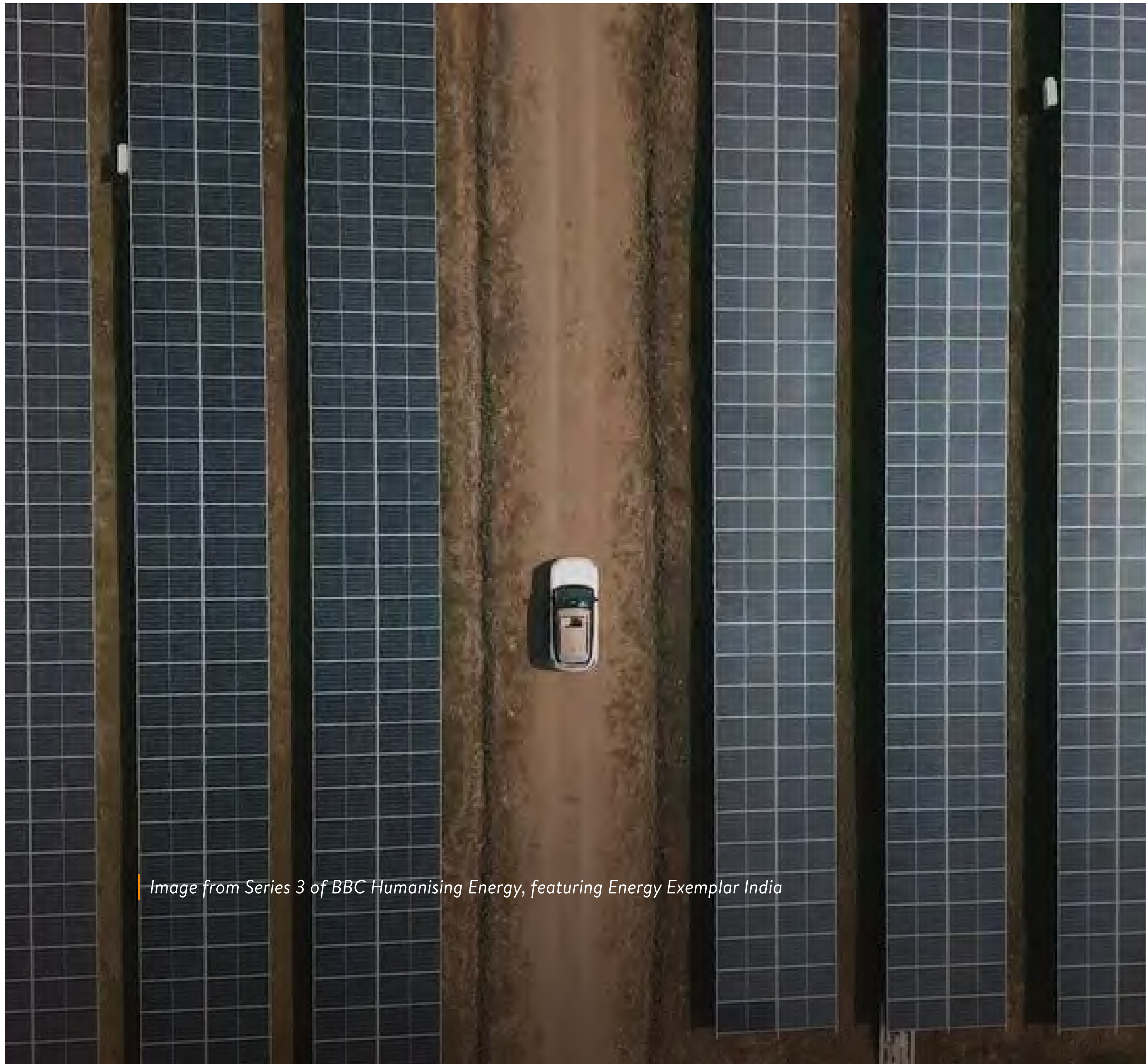


Image from Series 3 of BBC Humanising Energy, featuring Energy Exemplar India

WHO WE ARE AND HOW WE WORK

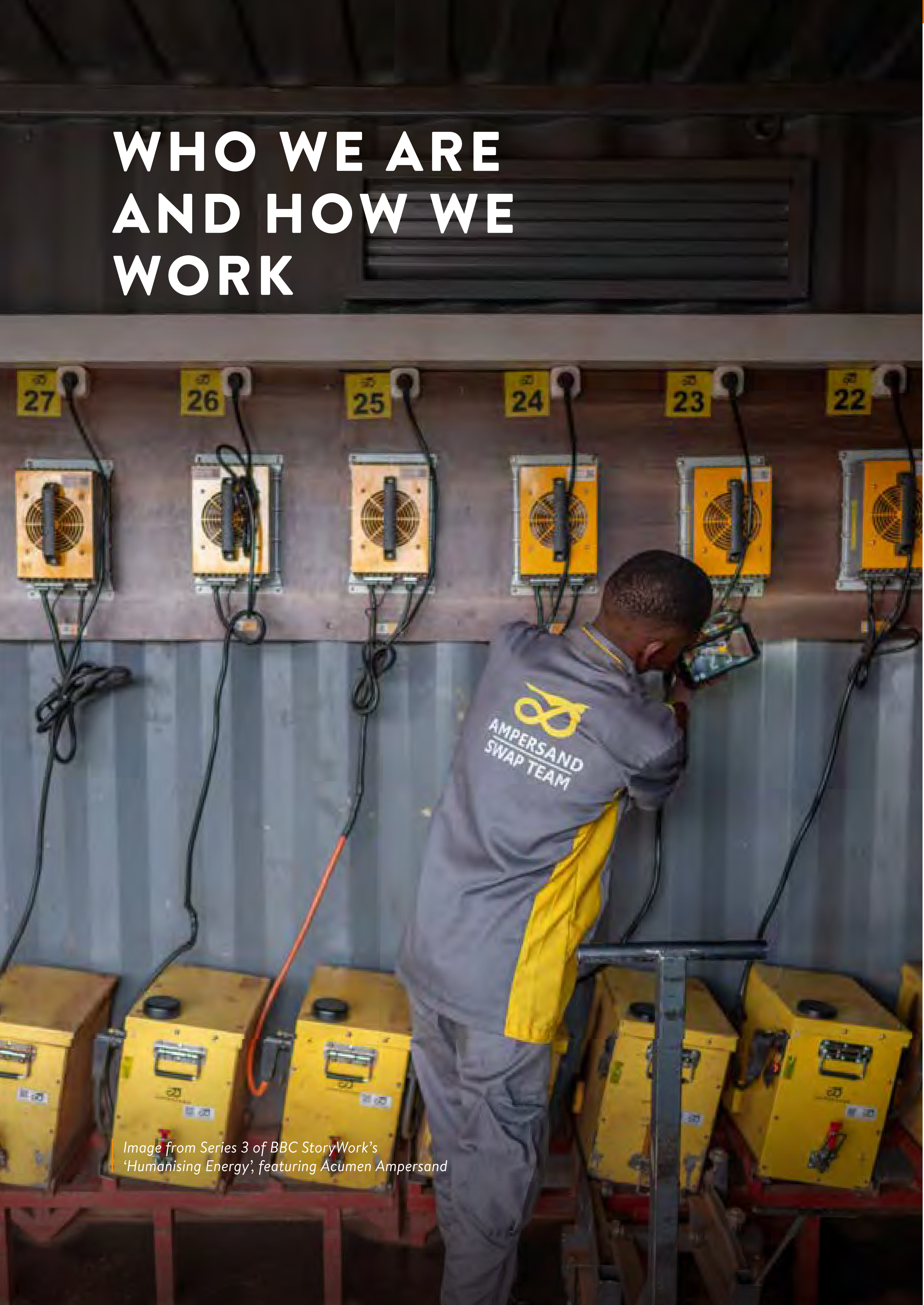


Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Acumen Ampersand

WORKING ACROSS ENERGY COMMUNITIES

The World Energy Council is the world's leading member-based global energy network and the only truly international, impartial energy organisation. Independent and not-for-profit, we are a UN-accredited organisation working dynamically across the whole energy sector since 1923.

We are member-driven and stakeholder-focused, working across and in support of energy communities regardless of country, sector, region, resource, or technology. We define, enable and accelerate successful energy transitions while maintaining a technology and resource neutral global perspective. And we deliver strategic impact through the widespread use of our flexible Energy Transition Toolkit, our insights work, interactive events and dynamic platforms.

Our Networks and Communities team engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and deliver real value to members, partners, and other stakeholders. Activities are overseen by the Strategic Communities Committee. This Committee adopts a community and regional-based approach to ensure global representation, as well as encouraging and enabling members to engage in shaping a world energy agenda centred around Humanising Energy and achieving breakthrough impact at both national and regional levels.

Presence in 100+ countries across the world as of 31 December 2025

MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating debate between government, business, and other stakeholders, and acting as a connector into the global network. They are also an important channel of insight and communication at the national level to mobilise clean and inclusive energy transitions.

At the end of the year, the Council had a presence in over 100 countries.

EXECUTIVE ASSEMBLY & COMMUNITY GOVERNANCE MEETINGS

In 2025, we were able to host our Executive Assembly live during World Energy Week in Panama City Panama, with high levels of engagement from across our global member community. The continued implementation of the regional activation strategy and regional action plans led to a stronger and more active engagement across all our regions. This was complemented by virtual governance meetings across the rest of the year as the Council continues to evolve its operating model and activities to stay relevant in a rapidly changing world and ensure it is best placed to shape the next 100 years of energy.

PARTNERS

World Energy Council Patrons gain privileged access to an influential community spanning government, industry giants, academia, and pioneering start-ups. They work directly with the Council and our community to develop insights, share knowledge, and facilitate dialogue to drive real change. For more information, see pg 17.

INSTITUTIONS

Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development.

FUTURE ENERGY LEADERS

For more than 40 years, the World Energy Council has supported young professionals through its Future Energy Leaders programmes, providing national, regional, and international engagement opportunities and events with the objective of inspiring participants to become the next generation of energy leaders capable of solving the world's most pressing challenges regarding energy and sustainability.

Through a three-year development programme, participants broaden their understanding of the global energy industry, whole energy system challenges and energy transition, and thereby grow into a generation of responsible global energy leaders, part of a global community of energy leaders, experts, and peers.

In 2025, we were delighted to welcome 25 new members to the global Future Energy Leaders programme, half of whom were young women energy leaders. As of the end of 2025, the programme represents 63 countries and 47 member committees.

START-UP ENERGY TRANSITION COMMUNITY

A global community of top 100 energy innovators geared toward achieving clean and just energy transitions and provided with the opportunity to pitch their innovation to investors and be connected into the Council's leadership community. This facilitates the start-ups' access to new markets and connections, the sharing of best practices and engagement with different regional perspectives to help them contribute to achieving clean and just energy transitions.

In 2025, 15 finalists were selected from over 350 applications and 68 countries in spring 2025. Five startups were announced as winners during the Berlin Energy Transition Dialogue on 19 March. For further details see pg 18.

PATRONS

Patrons and partners from a critical pillar of the World Energy Council community, driving engagement and action on the future of energy and its use, and work closely with the council in our vision to Humanise Energy.

Being a patron is a commitment to leadership, shared responsibility, and co-creation of a better energy future.

OUR PATRONS INCLUDE

START UP ENERGY TRANSITION (SET) AWARDS 2025

The Start Up Energy Transition Awards are powered by the German Energy Agency (dena), in cooperation with the World Energy Council. The annual awards are an international competition for start-ups and young companies worldwide who are working on ideas affecting global energy transition and climate change. In the past nine years, the awards have received more than 3,500 applications from over 100 countries.


Winners of the 2025 Start Up Energy Transition Awards in Berlin

SET 2025 WINNERS

The 15 SET finalists, selected from over 350 applications across 68 countries in spring 2025, presented their ideas to an international jury of experts at the SET Tech Festival on 19 March.

The five winning start-ups each received € 10,000 in prize money and were announced live from the WEC at the SET Award Ceremony, held as part of the Berlin Energy Transition Dialogue's (BETD) official Evening Reception.

CLEAN ENERGY & STORAGE

cowa

Cowa Thermal Solutions AG, Switzerland: Cowa develops compact thermal storage using phase-change materials, five times smaller than water-based systems. Targeting Europe's growing heat pump market, Cowa enhances renewable energy integration and urban energy efficiency.

MOBILITY & TRANSPORTATION

nyobolt

Nyobolt Ltd., United Kingdom: Nyobolt pioneers ultra-fast charging batteries with longer life cycles and reduced reliance on critical materials. Its technology powers high-performance EVs and fuel cells, making electrification more sustainable.

INDUSTRY

cyclize

Cyclize GmbH, Germany: Cyclize converts plastic waste and CO_2 into syngas using a patented plasma reactor, replacing natural gas. This innovative solution reduces plastic pollution and greenhouse gas emissions, promoting a circular and sustainable chemical industry.

BUILDINGS & CONSTRUCTION

Concular

Concular GmbH, Germany: Concular digitises the reuse of building materials, increasing reuse rates from 1% to 80%. By assessing buildings before demolition, Concular drives circularity in construction, saving costs and reducing waste.

QUALITY ENERGY ACCESS & SDG-7

KOOLBOKS LIFE IS KOOL

Koolboks, France: Koolboks provides off-grid, solar-powered refrigerators with ice battery technology, ensuring 24/7 cooling. Its Pay-As-You-Go model makes sustainable refrigeration accessible for African businesses and communities.

CONVENING AND COMMUNICATING

Engaging and communicating with our members, stakeholders, media and diverse audiences is essential for developing our insights, facilitating new ways of thinking, building awareness of our mission and vision, and feeding back into the strategic direction of the Council.

We achieve this through our digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a crowded, highly competitive and digitally oriented environment.
The governing body for this area is the Communications and Strategy Committee.

The Council's multi-channel platforms and resources connect, engage and inform members, stakeholders and the public on our programmes, projects, and initiatives.

The goal is to position the World Energy Council as a global leader on energy transitions, ensuring its voice is heard in an increasingly over-crowded media space, and deepen stakeholder engagement around the world.

DEVELOPING INSIGHTS ON ENERGY TRANSITIONS

The Council engages its members and partners across regions, sectors, and generations in developing new insights on energy transitions and transformation of energy systems that deliver more and better energy for people and the planet. Through interactive tools, actionable insights and collaborative activities, our global community analyses and navigates the shifts shaping energy systems and leadership priorities at all levels – local, national, and regional. This work, led by our Insights team and overseen by the Insight and Foresight Committee, ensures our insights are grounded in real-world experiences and diverse regional perspectives, transforming signals across our network into shared learnings.

OUR IMPACT

Our exceptional convening power drives inclusive, collaborative and progressive energy leadership dialogues and action. The knowledge, expertise and know-how within our community enables members to lead with, and learn from, each other.

World Energy Congress, World Energy Week, and World Energy Leaders' Dialogues

Our extensive global network is inclusive, impartial and diverse and connects members from across the energy ecosystem to learn from their cumulative shared expertise.

National Membership Committees, Future Energy Leaders Programme, Start Up Energy Transition Platform, and Ministerial and CEO Communities

Our unique transition tools and insights best equips leaders to manage successful energy transitions and forge impactful pathways.

Whole Energy System Expertise, Community of Practice, World Energy Trilemma Framework, World Energy Issues Monitor, and World Energy Scenarios

Leveraging the capabilities of the world energy community to deliver our Humanising Energy vision – together.

Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Acumen Yellow

STRATEGIC REVIEW AND ACHIEVEMENTS

Photo from World Energy Week 2025, Panama

In October 2025, nearly 400 energy leaders from across the world convened in Panama for our "Energising connections powering a healthy planet" themed World Energy Week, connecting regional realities and priorities with the global energy agenda. A moment of convening the Council's remarkable 100-year-old global network alongside diverse communities across the energy ecosystem, the event underscored the founding purpose of the Council; to bring together diverse perspectives and fashion the kind of dynamic leadership dialogues that will pave the way towards a future of more and better energy for all.

Five key signals of change were noted in these dialogues; winds of change are fundamentally reshaping the shape and scale of energy systems across the world, with many pursuing renewable grids and storage even as others are doubling-down on fossil fuel securities. Markets are operating in a period of significant volatility, with aggressive trade frictions and fragmented financial networks impeding the ability of many energy leaders to pursue actionable solutions. As an overshoot of 1.5 degress C now looks unavoidable, new forms of sustainability thinking are emerging that engage with circularity, adaptation, and resilience. And the social costs are felt universally, with energy equity falling across every region.

A general global fatigue and mistrust of existing international frameworks continued this year, encapsulated best by COP30 in Brazil. Described by many as the "Implementation COP", the summit was deeply divisive, with the notable progress made in some areas (climate finance, adaptation, and forest protection) falling short of the ambitious vision of global "mutirao".

These events have provided a stark reminder of the importance of balancing the three dimensions of the World Energy Trilemma – energy security, affordability, and sustainability. That framework is more relevant than ever in today's world, as we seek to navigate the many roiling shocks faced by world energy systems.

But they also have underscored the importance of evolving the Trilemma framework to better analyse the challenges and demands of contemporary energy transitions, as well as highlighting the growing consensus amongst diverse leadership to prioritise impactful and meaningful actions and facilitate clean and inclusive energy transitions.

This impetus will shape the conversations, strategic convenings, and insights produced across our network on the road to Riyadh, the location of World Energy Congress 2027 in April.

Photo from World Energy Week 2025, Panama

Illustration capturing key points at World Energy Week 2025, Panama

TOWARDS THE NEXT 100 YEARS OF ENERGY

For one hundred years the World Energy Council has served as the premier energy membership organisation operating across the globe, convening power for the common good. Our mission to achieve better access to sustainable energy for everyone remains critically important in the context we operate within. From global and regional conflicts to the polarisations surrounding the very term "energy transition", to new geopolitics of energy developing that extends beyond fossil fuels to data and critical minerals, there has never been a more important time to create new models of leadership and collaboration to ensure net-zero and beyond energy transitions.

LEADING ENERGY TRANSITIONS WITH INSIGHTS

The Council engages its members and partners across regions, sectors, and generations in developing new insights on energy transitions and transformation of energy systems that deliver more and better energy for people and the planet. Through interactive tools, actionable insights and collaborative activities, our global community analyses and navigates the shifts shaping energy systems and leadership priorities at all levels – local, national, and regional. This work, led by our Insights team and overseen by the Insight and Foresight Committee, equips energy leaders to stay ahead of the curve and make effective strategic, policy, and business decisions.

FROM STUDIES TO SHARED SENSE-MAKING: EVOLUTION OF INSIGHTS PROGRAMME

The World Energy Council's globally-renowned performance management resources and measurement frameworks equip energy leaders to stay ahead of the curve and make effective strategic, policy, and business decisions.

Through trusted frameworks including the World Energy Trilemma, World Energy Scenarios, and World Energy Issues Monitor, our global community is equipped to anticipate change, navigate uncertainty, and drive practical energy solutions.

Throughout 2025, our community focused on evolving these tools to better support learning and application across different national and regional contexts, and create spaces where leaders can interpret emerging signals, test assumptions, and learn from one another. This engagement-focused approach reflects a shift toward enabling continuous dialogue and shared sense-making across the Council's community, strengthening collective readiness on the road to **World Energy Congress 2027 in Riyadh.**

WORLD ENERGY TRILEMMA

A LEADERSHIP LENS FOR NAVIGATING ENERGY SYSTEM TRADE-OFFS

The World Energy Trilemma has long provided a structured way to understand how energy systems perform across three interdependent dimensions: energy security, energy equity, and environmental sustainability. But as volatility, fragmentation, and system pressures intensify, the challenge that faces leaders is no longer only about how systems perform, but how they can navigate increasingly complex and shifting trade-offs.

Recent shocks have shown that balancing the Trilemma cannot be taken for granted. Deeper tensions - security versus openness, equity versus speed, decarbonisation versus development, national priorities versus system stability – have emerged. They are structural, geopolitical, and social tensions that shape how decisions are made, who bears risk, and where trust holds or breaks.

In this context, the Trilemma is evolving from a comparative scorecard towards a more **dynamic leadership lens:** providing a shared language to help interpret these rapid changes and support informed judgement in such uncertain times.

MODERNISING THE TRILEMMA FOR A CHANGING SYSTEM

Rather than releasing the regular annual update of the World Energy Trilemma Index, work in 2025 instead focused on strengthening the Trilemma's relevance, flexibility, and usability to reflect the new realities mentioned above through deeper engagement with our expert community.

This included exploring how the three core dimensions are changing in the context of a volatile world:

- **Energy Security** tilting toward a broader understanding of resilience – from hardening assets against external shocks to managing instability from within complex, interconnected systems.
- **Energy Equity** expanding toward justice and meaningful access – from minimum provision to energy that enables livelihoods, productivity, and participation.
- **Environmental Sustainability** being reframed beyond emissions alone to include land, water, materials, waste, and long-term system integrity.

There was also progress on interim methodology updates to explore how these evolving realities could be better reflected and measured, including rising electrification, deeper interdependencies, new resilience pressures, and widening affordability and justice concerns. These changes ensure that the Trilemma Framework remains relevant to leaders as a practical lens for navigating real-world tensions.

COMMUNITY-LED UPDATE AND SHARED LEARNING

Nearly 200 of our experts across diverse regions, sectors, and disciplines contributed to this modernisation efforts through regional sessions, dimensional deep-dives, and working group discussions.

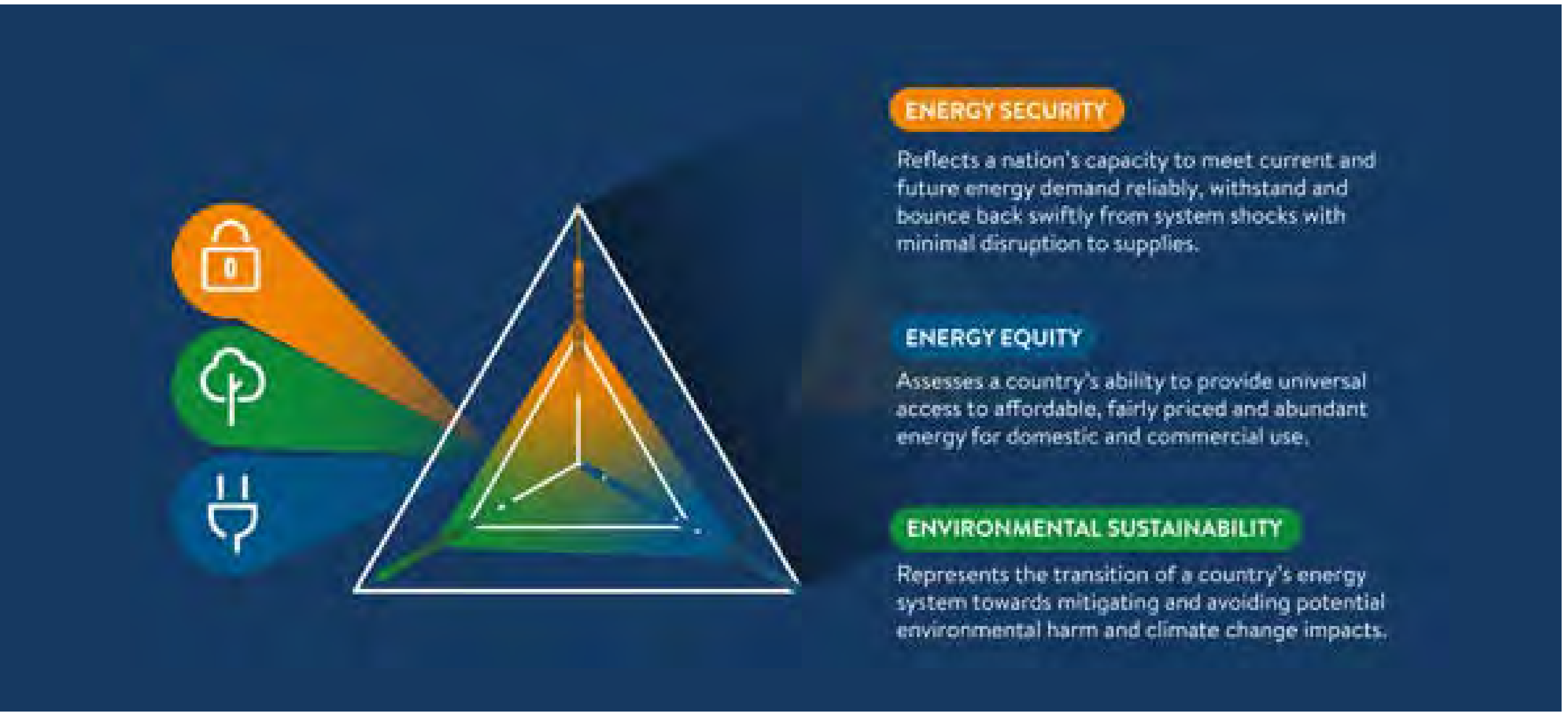
These exchanges helped to:

- Identify gaps in existing metrics and assumptions,
- Surface emerging system pressures and resilience signals,
- Strengthen methodological transparency and shared ownership,
- Generate strategic learning across regions facing different but connected pressures.

In parallel, 30 World Energy Trilemma Country Profiles were developed in close collaboration with Member Committees. Translating the global framework into nationally grounded insights, these enable countries to interpret their performance in context, highlight national priorities, and stimulate dialogue among policymakers, industry leaders, and stakeholders. As in previous years, country commentaries and contributions have emphasised the Trilemma's relevance by anchoring global analysis in local realities and underscored its value in enabling contextual reflection and peer learning across diverse system realities.

LOOKING AHEAD

In 2026, the World Energy Trilemma Framework will continue its evolution as part of the shared trust and sense-making infrastructure that modern energy leadership depends on to steward systems that serve people, peace, and planet together.

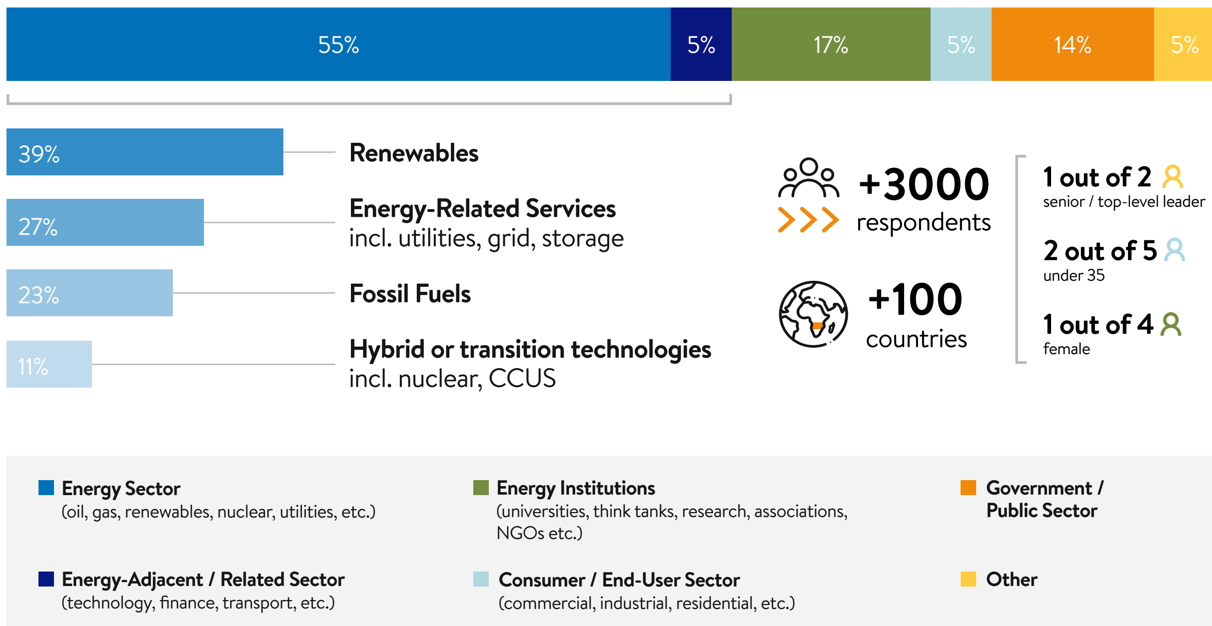


WORLD ENERGY ISSUES MONITOR

A SHARED REALITY CHECK FOR ENERGY LEADERS

For over 15 years, the World Energy Issues Monitor has provided a trusted snapshot of the issues shaping energy transitions around the world. By tapping into the real-world intelligence of over 3,000 global energy leaders, the Issues Monitor enables leaders to spot risks early, turn complexities into opportunities, and act before challenges escalate into obstacles.

In its fifteenth edition, the World Energy Issues Monitor – "World Energy Transitions in Motion" - reached one of its broadest and most diverse engagement footprints to date. The survey captured **3,000+ energy leader responses across 100+ countries, including 1 in 2 respondents at senior/top leadership level, 2 in 5 under 35, and 1 in 4 female.**



These inputs were translated into a coherent, multi-level suite of outputs:

- **A Global World Energy Issues Monitor report,** structured around Critical Uncertainties, Action Priorities, Blind Spots, and Bright Spots.
- **Six regional workshops** that informed the regional commentaries, strengthening comparability with nuance.
- **Two Executive Dialogues engaging 140+ leaders from 30+ countries** through panel interventions, facilitated exchanges, and in-session chat – including a focused discussion on the role of women in energy.
- **Country-level engagement at scale, with 44 countries** meeting the minimum response threshold and 34 developing a country commentary enabling peer learning, dialogue, and joint action across the network.
- A dedicated Future Energy Leaders workshop and accompanying FEL Commentary, bringing together **30 FEL Board Members** and global FELs to interpret the Issues Monitor through a generational lens. The session surfaced forward-leaning perspectives on AI and digitalisation, societal engagement, critical minerals ethics, and intergenerational equity. The resulting FEL Commentary highlights where younger leaders see urgency, opportunity, and structural blind spots, and is part of the Council's commitment to intergenerational dialogue and inclusive leadership.

KEY INSIGHTS FROM THE 2025 EDITION

Energy transitions around the world are becoming increasingly dynamic, emergent, and regionally differentiated. While shaped by common drivers – climate imperatives, technological progress, and social expectations – transitions are unfolding unevenly across political, economic, and cultural contexts. In an international landscape marked by fragmentation and competing priorities, understanding these differences is both urgent and essential.

The 2025 results reveal a transition landscape shaped by persistent volatility and uneven readiness.

Globally, commodity prices remained the top Critical Uncertainty, reflecting continued fossil fuel dependence and exposure to geopolitical disruption. For a second consecutive year, transmission grids emerged as the leading Action Priority, underscoring infrastructure as the backbone of electrification, renewable integration, and system resilience.

A defining insight of 2025 is the growing visibility of social and systemic blind spots. Social licence and community engagement, alongside circular economy, consistently rank as blind spots despite their decisive role in determining whether projects advance or stall. This reinforces the Council's call to humanise energy by placing people, trust, and inclusion at the centre of transition strategies.

MODERNISING THE ISSUES MONITOR WITH THE COMMUNITY

In 2025, the Council worked with members and partners to refine the World Energy Issues Survey – simplifying the questionnaire, sharpening issue framing, and ensuring it reflects current leadership realities. This review is part of the ongoing modernisation of the Issues Monitor as a living, user-driven tool.

Dialogue by Design Initiative

This year's approach to Insights has focused on supporting our Member Committees in applying the World Energy Trilemma Framework and World Energy Issues Monitor in executive-level dialogue settings as a practical toolkit. In doing so, our sensemaking facilitates leadership conversations that move beyond presentations of data into structured, strategic exchanges to build a future of more and better energy.

In June 2025, our Turkish Member Committee applied this approach during its European Regional Meeting in Istanbul, convening senior business leaders for a generative executive dialogue using the World Energy Council's Transition Toolkit. The session demonstrated how the World Energy Trilemma and World Energy Issues Monitor can be used together in practice to shape strategic conversations and align leadership perspectives.

Structured as an interactive roundtable, the dialogue created space for identifying national bright spots, surfacing blind spots, and mapping their implications across the three Trilemma dimensions.

Key Outcomes

The session reached broad consensus on several priority themes. Progress in renewable energy development, including domestic technology manufacturing and export capacity, was identified as a leading bright spot. At the same time, participants highlighted legislative and regulatory lag as a critical blind spot that hampered further acceleration.

Energy security emerged as a top national priority, aligned with wider global trends. However, discussions revealed a nuanced national perspective, with energy equity and sustainability featuring more prominently in Turkey than across the broader region.

The dialogue concluded with agreement to continue engagement on regulatory reform as a shared area for action, reinforcing the Council's role as a trusted convener of strategic, solution-oriented exchange.

Lessons for Scaling Engagement

The Istanbul dialogue underscored several insights for future application of the Dialogue by Design approach, and showcases how our tools can move from analysis to application:

- Targeted audience alignment strengthens the depth and focus of discussion.
- Well-prepared facilitators significantly enhance the quality of exchange.
- Structured prompts and follow-up mechanisms help translate dialogue into collaborative next steps.

Bright spots can reveal emerging blind spots, as progress in renewable deployment highlighted the growing importance of digital grid management and system modernisation.

WORLD ENERGY SCENARIOS

The World Energy Scenarios Frameworks provide a structured approach to exploring uncertainty in energy transitions. Rather than predicting a single outcome, scenarios help leaders rehearse for disruption, challenge assumptions, and clarify strategic choices in a rapidly changing energy landscape.

GLOBAL ENERGY SCENARIOS COMPARISON REVIEW 2025

In 2025, the Council published the **Global Energy Scenarios Comparison Review 2025**, synthesising insights from 13 major global energy futures studies. The Review moved beyond methodological comparison to focus on what current scenario sets reveal about the direction and fragility of global energy transitions.

What We Are Seeing Across the Scenario Landscape

Across outlooks, explorative scenarios, and normative pathways, five transition building blocks consistently emerge:

- Massive scaling of renewables
- Widespread electrification
- Improved energy efficiency
- A sustained role for fuels where electrification is impractical
- Carbon removals

At the same time, the comparison surfaced critical gaps and underexamined risks:

- AI and digital infrastructure impacts on energy demand

- Adaptation and system resilience
- Critical minerals and supply chain vulnerabilities
- Demand-side disruptions and behavioural change
- Social legitimacy, institutional trust, and inclusion

These insights highlight both the direction of travel and the areas where existing scenario sets may leave leaders exposed to blind spots.

From Awareness to Use: Scenario Activation

To move from reporting to application, the Council convened two Global Energy Scenarios Activation Workshops, engaging over 100 participants from across integrated energy operators, developers, governments, and industry networks.

The workshops were designed to shift participants from scenario awareness to scenario use. Using the Rocks and Rivers lenses, breakout groups stress-tested real-world energy challenges from the perspective of specific actors – utilities, regulators, investors, technology firms, and cities – exploring cooperation dynamics, incentives, and tensions.

Participants identified coordination, institutional trust, actor synergies, electrification pathways, and AI and digitalisation as signals requiring closer attention.

The activation sessions reinforced that scenarios are not forecasts, but tools for preparing for disruption – enabling leaders to test assumptions, examine interdependencies, and explore strategic flexibility.

Reflecting and Rethinking the Scenarios Approach

While the Comparison Review and activation workshops generated strong engagement, 2025 also became a moment of reflection for the Council's Scenarios programme.

Feedback from the community highlighted the need to ensure that future scenarios work is even more inclusive, regionally grounded, and directly responsive to leadership needs. In response, the Council has paused the next phase of global scenario development to rethink format, process, and participation.

The ambition is to evolve toward a more collaborative and agile foresight cycle – bringing together sensing, sense-making, scenario development, and strategic dialogue in a continuous rhythm aligned with community priorities.

This renewed approach will inform future scenario synthesis and activation in the lead-up to World Energy Congress 2026 in Riyadh.

Leadership Discovery Dialogues on Dynamic Resilience

In 2025, the World Energy Council convened a series of four Leadership Discovery Dialogues focused on Energy System and Geopolitical Resilience, building on the Council's Dynamic Resilience workstream. The dialogues were chaired by Jeroen van der Veer, Executive Chair, Dynamic Resilience, and co-facilitated by Philippe Joubert, Senior Advisor to the Secretary General.

Designed as invitation-only, curated exchanges held under Chatham House rules, the sessions brought together a small group of senior leaders (7-10 per dialogue) from across the energy value chain and adjacent sectors. Participants represented utilities and power system operators, energy policy and planning authorities, insurance and reinsurance, financial services and investment, digital and technology companies, climate science institutions,

Photo from World Energy Week 2025, Panama

sustainability communications, infrastructure and engineering, and leadership in emerging and developed markets.

A Participatory, Structured Process

Each dialogue followed a structured methodology to ensure depth, candour, and forward focus. Sessions opened with framing by the Chair, followed by a collective exploration of how participants define resilience within their respective contexts. Leaders then examined priority concerns, emerging risks, and practical gaps in current approaches, before identifying areas for follow-up and collaborative action.

Rather than positioning resilience as a technical attribute of infrastructure, discussions emphasised its systemic and adaptive dimensions. Participants distinguished resilience from robustness – underscoring that resilience assumes disruption will occur and focuses on recovery, learning, and transformation. The dialogues explored both acute shocks – such as extreme weather events, cyber risks, and supply disruptions – and slower-moving structural stresses, including governance fragmentation, outdated planning models, misaligned incentives, and rising electrification pressures. Across sessions, leaders recognised that physical, digital, economic, and geopolitical risks are increasingly interconnected and compounding.

Cross-Sector Perspectives on Emerging Gaps

The participatory nature of the dialogues surfaced common concerns across industries:

- Climate impacts evolving faster than legacy infrastructure and planning models can accommodate.
- Rising electricity demand driven by electrification, data centres, and new industrial loads compressing system margins.
- Increasing cyber and digital vulnerabilities as systems become more interconnected.
- Supply chain fragility and geopolitical fragmentation affecting access to critical materials and components.
- Governance and regulatory frameworks lagging system complexity.
- Uneven resilience capacity across regions, with access and affordability challenges intersecting with climate exposure.

Leaders also acknowledged organisational and leadership gaps – recognising that resilience requires agile governance, distributed decision-making, and cultures capable of acting under deep uncertainty.

Implications for the Council's Leadership Agenda

Participants expressed strong support for the Council playing a more active role in shaping a global resilience narrative. Three priorities emerged:

- Providing a trusted, neutral space for cross-sector learning on systemic risk.
- Developing practical frameworks and tools that support decision-making under uncertainty.
- Strengthening governance readiness and leadership capability for adaptive, long-term resilience planning.

The dialogues also identified key themes for further development in the lead-up to Congress, including integrated definitions of resilience, financing resilience under affordability pressures, managing geopolitical fragmentation, and embedding agility into institutional design.

GROWING OUR SHARE OF VOICE IN A COMPETITIVE LANDSCAPE

In 2025, we effectively delivered our Humanising Energy vision by adopting an agile approach that enabled us to both execute our strategic media plan whilst being flexible enough to swiftly react to developing energy-related news and events in the rapidly changing global environment.

The Council is a trusted expert voice for information and views about energy. It continued to punch above its weight across social media, securing significant coverage both in traditional and social media in support of key milestones and events. We also delivered strongly on thought leadership in all regions and had a significant presence at many regional and global leadership events, including the World Energy Week 2025 in Panama, New Power System Chongli International Forum in China, FII in Riyadh, and COP30 in Brazil.

Our Secretary General and CEO Dr Angela Wilkinson is recognised as an influential thought leader on the transition and was regularly sought for comment on energy news and developments. We also enhanced the Council's media profile in key regions including across the Middle East and Gulf States.

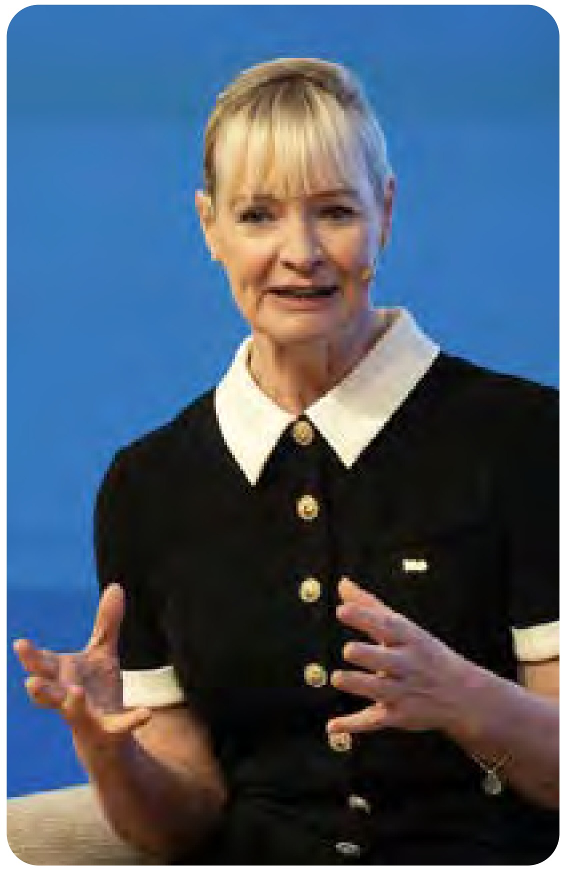
HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS*

109,862
FOLLOWERS ON LINKEDIN

32,280
FOLLOWERS ON X

4,533
FOLLOWERS ON INSTAGRAM

**Cumulative followers across Council and Congress social media accounts as of Dec 31 2025*



CONVENING OUR WORLD ENERGY COMMUNITY

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council by strengthening our community network and building upon our 100-year-old legacy to shape the next century of energy for people and planet.

27th World Energy Congress

In 2023, the World Energy Council began the process of establishing a new World Energy Congress model, which would see the flagship event not only brought completely in-house under the responsibility of the Global Secretariat, but also occur every two years instead of three.

This new model was in response to the competitive and crowded landscape that the Council finds itself operating in, and was supported by our Membership.

The Council conducted an RFP process in 2023 to locate a suitable host for the 27th World Energy Congress, with our Saudi Arabian Member Committee ultimately having the winning proposal.

The 27th World Energy Congress will be held in Riyadh, Saudi Arabia, 26-29 April 2027 under the theme 'Inspiring transformations, delivering transitions'.

OTHER COUNCIL CONVENING PLATFORMS

World Energy Week

World Energy Week celebrates the Council's remarkable and unique 100-year-old worldwide network, uniting communities from across the whole energy ecosystem as together we enable faster, fairer, and more far-reaching energy transitions. Taking place around the world, it is a powerful platform that connects regional realities and priorities with the global energy agenda and provides a space for diverse communities and regions to showcase their practical, actionable and impactful solutions on the ground and share experiences of building a better future for all.

In 2025, the last edition of World Energy Week took place to be held in Panama City, 6-9 October, under the theme 'Energising connections, powering a health planet'.

Photo from World Energy Week 2025, Panama

EVOLVING WORLD ENERGY WEEK INTO WORLD ENERGY IMPACT

In April 2025, the Council announced an important evolution of **World Energy Week to World Energy Impact,** marking the beginning of a bold new chapter for one of our long-standing community platforms. This evolution reflects our commitment to being the world's most inclusive and impactful energy community. As the global energy dialogue accelerates and our network becomes more diverse and regionally dynamic, we recognised the need for a more flexible, scalable and sustainable engagement model.

Modernising for greater relevance and impact

Under the previous model, World Energy Week was delivered every two years, combining governance meetings and a content programme. While it generated valuable collaboration and strong community legacies, the operating model grew increasingly constrained in scale, flexibility and financial sustainability amongst a highly competitive events landscape.

Going forwards, the platform has evolved into **World Energy Impact**; a more regionally anchored, frequent and scalable series of events designed to complement World Energy Congress and sustain engagement between Congress editions.

Key elements of this evolution include:

- A shift to 2–3 events per non-Congress year, strategically distributed across regions
- A more focused two-day format, maintaining high-quality content and networking while streamlining governance components
- Greater organisational ownership and end-to-end delivery by the Global Secretariat, in close collaboration with local hosts
- A sustainable, partnership-based model that reduces risk for hosts and supports the Council's long-term financial resilience

The new name, World Energy Impact, was selected following consultation with Member Committees and signals our clear ambition to move beyond convening alone and focus on tangible outcomes, stronger regional relevance and measurable contribution to global energy transitions.

The ambition is to position World Energy Impact as a global series of events, bolstering the Council's value proposition whilst also maintaining its independent voice and convening power, as well as future-proofing its strategic value and financial sustainability.

Photo from meeting with African Ambassadors group in London, United Kingdom

Image from Series 3 of BBC StoryWork's 'Humanising Energy

TOWARDS ANOTHER CENTURY OF IMPACT

As we continue to celebrate our centenary, the abiding purpose and mission of the World Energy Council has never been more important. Convening global energy leadership across geographies, sectors, disciplines, and generations for the common good has defined our work over the last century; and it continues to pave the way forward towards a future of more and better energy for all.

Throughout the last 100 years, the Council has demonstrated a remarkable ability to keep up with the times. We have achieved this through prudent leadership and management across the world, through the delivery of consistent thought leadership and by constantly keeping our finger on the pulse of societal changes, evolving and adapting to best suit the challenges of each decade.

Our Council hallmarks of independence, impartiality and reliability remain as strong today as they were a century ago and remain thoroughly non-negotiable.

The world is a very different place to what it was when we were founded in 1923, and the Council – like all organisations – must move with the times to secure the success of our worldwide energy community for another 100 years of impact.

We are modernising our critical Insights tools to move beyond reporting to implementation, providing practical and visionary frameworks that best equip leaders navigating an increasingly turbulent world.

Our dynamic and vibrant community, spread across over 100 countries, is at the heart of the continuing evolution of the Council and defines the collaborative innovation we have fostered over the past century.

These critical conversations were at the forefront of the critical conversations that took place this year in Panama at the "Energising Connections, Powering a Healthy Planet"-themed World Energy Week.
The momentum and insights from Panama will infuse the 27th World Energy Congress in Riyadh in April 2027, as we continue to convene power for common good.

Photo from World Energy Week 2025, Panama

HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY*

The World Energy Council leverages the expertise and skills of its network to spearhead strategic initiatives across the world to deliver practical and impactful change. Alongside our national Member Committees and in partnership with global and regional stakeholders, we are committed to Humanising Energy at the forefront of navigating energy transitions.

**This section showcases Impact Projects that either launched or developed further in 2025. For full details of our network's Impact Projects please visit: https://www.worldenergy.org/world-energy-community/impact-projects*

AUSTRIA

Next Energy Platform - for more information, see pg 44

NETHERLANDS

Future Energy Leaders The Netherlands - for more information, see pg 44

FRANCE AND GERMANY

French German Industry Dialogue- for more information, see pg 44

MOROCCO

Morocco Energy Leaders Initiative

PANAMA

STEM Youth Technology Camp - for more information, see pg 44

COLOMBIA

Heroes of Energy Transition - for more information, see pg 45

UAE

Women in Sustainability (Masdar/ Ministry of Energy) - for more information, see pg 43

Global Center of Clean Energy Projects (MC - Ministry of Energy MOEI) - for more information, see pg 43

UAE Consensus Energy Package (MC - Ministry of Energy MOEI) - for more information, see pg 43

Intelaqa Clean Energy Programme (MC - Ministry of Energy MOEI) - for more information, see pg 43

SOUTH AFRICA

Energise Mzansi - for more information, see pg 42

ITALY

Women In Energy Like Italia Cross Regional Dialogue (Italy-US) - for more information, see pg 42

ROMANIA

Future Energy Leaders - for more information, see pg 42

Women in Energy - for more information, see pg 42

CHINA

China Electricity Council Energy Transition Initiatives - for more information, see pg 45

KOREA

Energy Academy - for more information, see pg 45

SAUDI ARABIA

Sabic Technical Meeting (Sabic) - for more information, see pg 47

Empowering Africa (MoE) - for more information, see pg 47

Mishkat Science Center (Mishkat) - for more information, see pg 47

Saudi Energy Leaders Assembly (SELA) (MC + Kapsarc) for more information, see pg 46

Regional Collaboration for Emissions Reduction (MoE) for more information, see pg 46

National Geographical Survey Project (MoE + Aramco) for more information, see pg 46

Energy Management Programme (Saudi Energy Efficiency Center) - for more information, see pg 46

Volunteer Program (Kapsarc) - for more information, see pg 46

The Energy and Water Academy (ACWA Power) - for more information, see pg 47

World's first large-scale electrically heated steam cracking furnace (Sabic) - for more information, see pg 48

BlueHero Electrification (Sabic) - for more information, see pg 47

Estbdal Initiative - for more information, see pg 45

CHAMPIONING STRATEGIC COMMUNITIES: INVOLVING MORE PEOPLE IN ENERGY

ROMANIA

FUTURE ENERGY LEADERS WOMEN IN ENERGY 5TH EDITION CONFERENCE

The Future Energy Leaders of Romania launched the 5th edition of their Women in Energy conference on December 3, 2025, highlighting the visibility of women professionals in the energy sector and developing a new generation of leaders.

The conference addressed essential themes for the future of the energy sector, exploring the importance of integrating women professionals at all levels across the industry, emphasising how building clean and sustainable pathways towards energy transitions can only happen if the experiences and viewpoints of everyone are integrated.

The discussions followed the professional path of energy leaders and how female management specifically contributes to the evolution of the industry. The event brought together over 100 participants, with the objective of highlighting the importance of gender diversity in decision-making positions and, at the same time, inspiring the new generations of female leaders in energy

The gala took place simultaneously with the launch of the second edition of the "Women for Women" mentorship programme run by the Future Energy Leaders of Romania.

ROMANIA

WOMEN IN ENERGY

Romania's 'Women in Energy' initiative promotes gender diversity and leadership within the energy sector. Key activities include the Women in Energy Conference & Gala and the Women for Women mentorship program.

These efforts aim to raise awareness of women's contributions to energy transition, provide mentorship opportunities for career development, and foster an inclusive environment. By empowering women, the initiative supports Romania's broader goals of equity and innovation in energy policy and practice.

SOUTH AFRICA

ENERGISE MZANSI

South Africa's 'Energise Mzansi' campaign is a national communications initiative designed to reframe the country's energy transition narrative. By promoting transparent, data-driven messaging, the campaign seeks to build public trust, improve business confidence, and highlight opportunities for local manufacturing and job creation. The program also emphasizes South Africa's climate commitments, positioning the nation as a proactive player in global sustainability efforts.

ITALY

WOMEN IN ENERGY LIKE ITALIA

Italy's 'Women in Energy Like Italia' project is a dynamic initiative focused on promoting gender equality in the energy sector. Activities include collecting stories of women working in energy, launching a national manifesto, producing a podcast, and developing partnerships with universities. The project aims to inspire younger generations, build alliances with local organizations, and create an international network for sharing best practices. By placing gender equality at the center of the national debate, the initiative seeks to drive fairness, sustainability, and innovation across the industry.

UAE

INTELAQA CLEAN ENERGY PROGRAM

The 'Intelaqa Clean Energy Program' is the UAE's flagship youth training initiative aimed at preparing future energy leaders.

Over 1,500 trainees have completed programs covering renewable energy, nuclear power, hydrogen technologies, and energy efficiency.

By equipping young professionals with cutting-edge skills, Intelaqa supports the UAE's Net Zero 2050 pathway and strengthens the country's position as a hub for clean energy expertise.

UAE

WISER (WOMEN IN SUSTAINABILITY, ENVIRONMENT AND RENEWABLE ENERGY)

The 'WiSER' program (Women in Sustainability, Environment and Renewable Energy) is a global platform dedicated to empowering women in sustainability.

Through mentorship, workshops, and leadership programs, WiSER has supported over 150 graduates and engaged more than 4,000 influential participants. By advancing gender parity in the energy sector, the initiative contributes to a more inclusive and innovative global energy landscape.

UAE

MASDAR CLEAN ENERGY LEADERSHIP

Masdar's 'Clean Energy Leadership' initiative highlights the UAE's commitment to renewable energy development. Last year, Masdar achieved record portfolio growth of 62%, reaching 51GW of installed capacity and generating 29,225 GWh of clean electricity. The program includes pioneering projects such as floating solar installations and biodiversity-focused environmental stewardship, reinforcing Masdar's role as a global leader in sustainable energy solutions.

UAE

COP28 UAE CONSENSUS ENERGY PACKAGE

The 'COP28 UAE Consensus Energy Package' represents a landmark achievement in global climate diplomacy. Delivered during COP28, the package includes the first-ever global decision to transition away from fossil fuels, pledges to triple renewable energy capacity and double energy efficiency by 2030, and operationalization of the Loss & Damage Fund.

These outcomes set a global benchmark for climate ambition and demonstrate the UAE's leadership in fostering international collaboration.

FRANCE AND GERMANY

FRENCH-GERMAN INDUSTRY DIALOGUE

The ‘French-German Industry Dialogue’ was established in 2024 as an annual high-level forum alternating between Paris and Berlin, spearheaded by the French and German Member Committees. It focuses on critical topics such as electricity and molecules, including hydrogen, carbon, and gas.

The dialogue strengthens bilateral trust, fosters cross-border energy collaboration, and bridges industry and policy through engagement with parliamentary assemblies and regulatory bodies. This initiative exemplifies how international cooperation can accelerate energy transition and enhance regional stability.

PANAMA

STEM YOUTH TECHNOLOGY CAMP

Panama’s ‘STEM Youth Technology Camp’ is a six-week immersive program aimed at empowering youth through STEM education. The camp combines AI-enabled mathematics, Arduino prototyping, and soft skills training with industry immersion experiences. Participants work on projects related to electric mobility, solar and wind energy, and waste-to-biogas conversion.

The initiative seeks to increase youth participation in engineering, strengthen university-industry pipelines, and create a replicable model for other national member committees to use, ultimately contributing to a skilled global workforce for the energy sector.

NETHERLANDS

DUTCH WORLD ENERGY COUNCIL BOARD INITIATIVES

The Netherland Member Committee’s ‘Dutch WEC Board Initiatives’ focus on overcoming infrastructure delays in energy transition and expanding stakeholder engagement. The program leverages studies as tools to connect with government and industry, ensuring that policy decisions are informed by robust data.

Additionally, it strengthens engagement through FEL group participation and recruitment of young professionals, fostering a dynamic and diverse energy community prepared to tackle future challenges.

AUSTRIA

NEXTENERGY PLATFORM

Austria’s ‘NextEnergy Platform’ serves as a collaborative hub advocating integrative strategies for energy transitions. Co-created with users and spearheaded by the Austrian Member Committee, the platform is designed to reframe discourse around energy systems and encourage active participation. It functions as a learning and engagement space where stakeholders share knowledge, develop innovative solutions, and build consensus on sustainable energy policies.

CHINA

CEC ENERGY TRANSITION INITIATIVES

China’s ‘CEC Energy Transition Initiatives’ are spearheaded by the China Electricity Council to promote strategic research, policy development, and international cooperation. Initiatives include organising forums on electrification and new power systems, publishing green electricity consumption rankings, and hosting major exhibitions to showcase technological advancements.

By setting industry standards and fostering global partnerships, the program aims to accelerate China’s transition to a sustainable energy future while simultaneously contributing to international climate goals.

KOREA

ENERGY ACADEMY

The ‘Energy Academy’ in Korea is a structured monthly program designed for officials from the Ministry of Trade, Industry and Energy (MOTIE). It provides comprehensive lectures and interactive discussions on energy transition, climate change, and clean energy technologies.

The program’s goal is to enhance knowledge, support evidence-based decision-making, and encourage policy innovation. With high engagement and satisfaction rates, the initiative plans to expand to other government agencies and diversify its content to include emerging technologies and global best practices.

COLOMBIA

HEROES OF THE ENERGY TRANSITION

This Colombia Member Committee-led initiative, ‘Heroes of the Energy Transition’, was launched to address the critical shortage of skilled professionals in the energy sector by inspiring and train new generations to lead the future of energy.

The program emphasises collaboration among World Energy Council committees to replicate the model globally, ensuring that the mission of Humanising Energy becomes a shared responsibility. By fostering education and engagement, the project aims to create a sustainable workforce capable of driving innovation and inclusivity in energy transitions.

SAUDI ARABIA

ESTBDAL INITIATIVE

The Estbdal Initiative was launched by the Saudi Energy Efficiency Center as a nationwide programme designed to address the high electricity consumption from inefficient window-type air conditioners across the Kingdom, which accounts for nearly 49% of its entire electricity usage. The initiative offered incentives and subsidies to encourage citizen to replace aging AC units with new high efficiency models, encouraging adoption of more efficient technologies.

SAUDI ARABIA
SAUDI ENERGY LEADERS ASSEMBLY

The assembly is a volunteer-driven initiative that builds a connected and engaged energy community by bringing together students, young professionals, academics, and senior experts from across the energy sector. The programme aims to bridge youth and industry through dialogue, training, and participation in national and global energy platforms, fostering knowledge exchange, leadership development, and professional networks. Its core goals are to empower emerging leaders, amplify youth voices in energy and climate discussions, encourage cross-sector collaboration, and strengthen the long-term capacity and cohesion of the energy ecosystem.

SAUDI ARABIA
REGIONAL COLLABORATION FOR EMISSIONS REDUCTION

Aiming to advance the Circular Carbon Economy as a holistic and practical approach, the Regional Collaboration meeting convened 22 MENA countries to form cooperative task forces, launch collaborative initiatives across hard-to-abate sectors (such as the Saudi Arabian cement sector), and implement action plans to deliver tangible outcomes in delivering CCE and Middle East Green Initiative goals.

SAUDI ARABIA
NATIONAL GEOGRAPHICAL SURVEY PROJECT

As part of the project, 1,200 stations to measure solar and wind energy across all regions of the Kingdom are being constructed to provide comprehensive data on ascertaining the most effective and efficient areas to proceed with renewable energy projects and achieve the country's goal of achieving 50% of its energy mix via renewable sources by 2030.

SAUDI ARABIA
ENERGY MANAGEMENT PROGRAMME

The Energy Management Program (EMP) is a national initiative led by the Saudi Energy Efficiency Center (SEEC) to embed energy efficiency and structured energy management across Saudi Arabia's industrial and economic sectors. The programme supports organisations of all sizes to adopt robust Energy Management Systems—aligned with international best practices such as ISO 50001—through training, technical support, audits, incentives, and flexible implementation pathways. Its core aims are to transform how energy is managed, build national capabilities, reduce energy consumption and emissions, enhance industrial competitiveness, and establish a lasting culture of sustainability and continuous improvement across the Kingdom.

SAUDI ARABIA
VOLUNTEER PROGRAMME

The Forward7 Volunteer Programme is an initiative that engages Saudi university students in hands-on international volunteering to support sustainable development, particularly clean cooking solutions, in African communities. Led by Forward7 in partnership with academic institutions, private-sector sponsors, and research bodies such as KAPSARC, the programme aims to translate theoretical learning into real-world impact by combining field research, community engagement, and awareness-raising. Its core goals are to empower Saudi youth, encourage volunteerism in line with Vision 2030, generate data-driven insights to inform policy and research, and contribute meaningfully to improving health, livelihoods, and sustainability outcomes in underserved communities.

SAUDI ARABIA
EMPOWERING AFRICA

Empowering Africa is a Forward7 initiative that delivers integrated clean energy, clean cooking, and digital solutions to underserved African communities, aiming to improve everyday life at the household level. Launched in alignment with the Middle East Green Initiative, the programme combines access to clean electricity, electric cooking, internet connectivity, e-health, and e-learning through partnerships with Saudi government entities and local stakeholders.

SAUDI ARABIA
MISHKAT SCIENCE CENTRE

Mishkat Science Center is a flagship initiative by King Abdullah City for Atomic and Renewable Energy (K.A.CARE) that aims to raise public awareness, knowledge, and community adoption of sustainable energy. Through interactive exhibits, science shows, workshops, films, outreach programmes, and volunteer pathways, the center engages diverse audiences—including youth, families, educators, and professionals—to make energy concepts accessible and relevant to daily life. Its core goals are to inspire the next generation of energy leaders, build national capabilities, promote innovation and sustainability, and foster a well-informed society that actively supports the energy transition and the Sustainable Development Goals.

SAUDI ARABIA
THE ENERGY AND WATER ACADEMY

ACWA Power's programme is a multi-pillar community development initiative designed to build long-term social and economic impact across the regions where the company operates. It focuses on three core areas: developing young talent through vocational and technical training academies in energy and water, expanding access to clean and reliable electricity through large-scale solar installations for homes and social facilities, and empowering energy-focused SMEs through finance, mentorship, and innovation programmes.

SAUDI ARABIA
SABIC TECHNICAL MEETING

SABIC Technical Meetings (STM) is a long-standing flagship programme, launched in the early 1990s, that brings together industrial leaders, researchers, innovators, and policymakers from around the world to advance sustainable development and industrial innovation. Through large-scale conferences, exhibitions, and technical sessions, the programme provides a collaborative platform to share knowledge, showcase advanced technologies, and strengthen partnerships across industry, academia, and government. Its core aims are to promote innovation, support the transition to a sustainable and knowledge-based industrial economy, and foster global and local collaboration.

SAUDI ARABIA
BLUEHERO ELECTRIFICATION

SABIC's BLUEHERO™ programme is a strategic innovation initiative led by a cross-functional team to support the global transition to vehicle electrification through advanced materials and integrated solutions. By developing fire-retardant, lightweight thermoplastics and complementary design, manufacturing, and application solutions, the programme helps automakers improve safety, performance, sustainability, and cost efficiency in electric vehicles.

SAUDI ARABIA

WORLD'S FIRST LARGE-SCALE ELECTRICALLY HEATED STEAM CRACKING FURNACE

The Electric Cracking Technology programme is a collaborative industrial initiative led by Linde Engineering, BASF, and SABIC to decarbonise petrochemical steam cracking by replacing fossil-fuel-fired furnaces with electrically heated cracking furnaces powered by low-carbon or renewable electricity. Through the STARBRIDGE™ technology, the programme demonstrates direct and indirect electric heating concepts at an industrial-scale plant in Germany, supported by advanced heat-integration systems to maintain efficiency and operability. Its core aims are to drastically reduce greenhouse-gas emissions from steam cracking, enable a credible pathway to net-zero chemicals production, validate safe and reliable large-scale electrification, and accelerate the commercial deployment of electric cracking technology across the global petrochemical industry.

Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Acumen Ampersand

HUMANISING ENERGY

FILMS FROM ALL THREE SERIES

In Q1 2025, Series 3 of Humanising Energy was released. Produced for the World Energy Council by BBC StoryWorks Commercial Productions, “Humanising Energy” is a powerful series of online films and articles that covers countries and communities around the world and tells the human story at the heart of the energy sector. Fifty Two films in total have been released across all three series.

SWEDEN

The goal for future fuels - Decarbonising the transport industry – how to connect customers to renewables

UNITED KINGDOM

Finding the algorithm - How can energy modelling software navigate global demand? PLEXOS Pt2

The art of stabilising the grid - Keeping people connected to renewable power

The World Energy Trilemma Framework - How can countries find the right balance between meeting current needs and building a more sustainable future?

FRANCE

Sky-high renewables - The high potential of green hydrogen fuel – how technologies are greening the future of aviation

NEW ZEALAND

The abundant energy below our feet - The subterranean source bringing power to homes

ITALY

A brighter future - How a community helped an energy transition

INDIA

Energising young talent - Educating the next generation of energy pioneers – PLEXOS Pt 3

UNITED STATES OF AMERICA

Building the foundation of the future - How modelling can help navigate the energy transition – How PLEXOS software is equipping energy leaders Pt 1

RWANDA

Setting the pace - A two-wheeled solution to reducing CO_2 emissions

MALAWI

Empowering ‘off-grid’ communities - How supporting access to reliable energy can improve lives

AUSTRALIA

The world’s biggest battery park - Making renewable energy sources more flexible

BRINGING HUMANISING ENERGY TO LIFE THROUGH OUR SERIES PRODUCED BY BBC STORYWORKS

People are at the heart of energy transitions. They need to make individual choices about their own energy use and feel able to engage in the debate about collective choices on energy production and consumption.

In 2021, The World Energy Council presented an online series produced by BBC StoryWorks Commercial Productions, which tells compelling human stories about our evolving relationship with energy, shares inspiring stories of everyday lives from all corners of the earth and helps inform and change people's relationship with energy and each other.

This was complemented with a second series during 2023, sharing inspiring stories of everyday lives from all corners of the earth and helping inform and change people's relationships with energy and each other.

Series 3 of Humanising Energy was released in March 2025. IIt is currently the best performing series of them all, with 56.4 million impressions on social media and 17.3 million video views as of April 2026.

HUMANISING ENERGY ONLINE: THE NUMBERS*

IMPRESSIONS ON SOCIAL MEDIA

2.2m
WEBSITE VISITS

104.6m
IMPRESSIONS ON SOCIAL MEDIA

36.7m
TOTAL VIDEO VIEWS AT 3S

35.6m
TOTAL ENGAGEMENTS

*These results are from BBC StoryWorks promotion of the Humanising Energy series across X, Facebook, LinkedIn and Instagram. The figures represent the mean average of all statistics from all three series from 22 September 2021 to 10 April 2026.

Image from Series 2 of BBC StoryWork's "Humanising Energy" featuring PowerCell Sweden

ENERGISING CONNECTIONS, POWERING A HEALTHY PLANET

Dr Angela Wilkinson opening World Energy Week 2025, Panama

WORLD ENERGY WEEK 2025, PANAMA

World Energy Week 2025, hosted in Panama, marked an important milestone for the World Energy Council community. The event provided a key global convening moment for the Council's remarkable 100-year-old global network alongside diverse communities from across the energy ecosystem, while also representing the final edition of World Energy Week under its legacy model as we move forward to the World Energy Impact.

WORLD ENERGY WEEK SNAPSHOT

Regional distribution

Africa	2%
Asia-Pacific	4%
Europe	10%
Latin America and the Caribbean	72%
Middle East and Gulf States	5%
North America	7%

22 sponsors & exhibitors

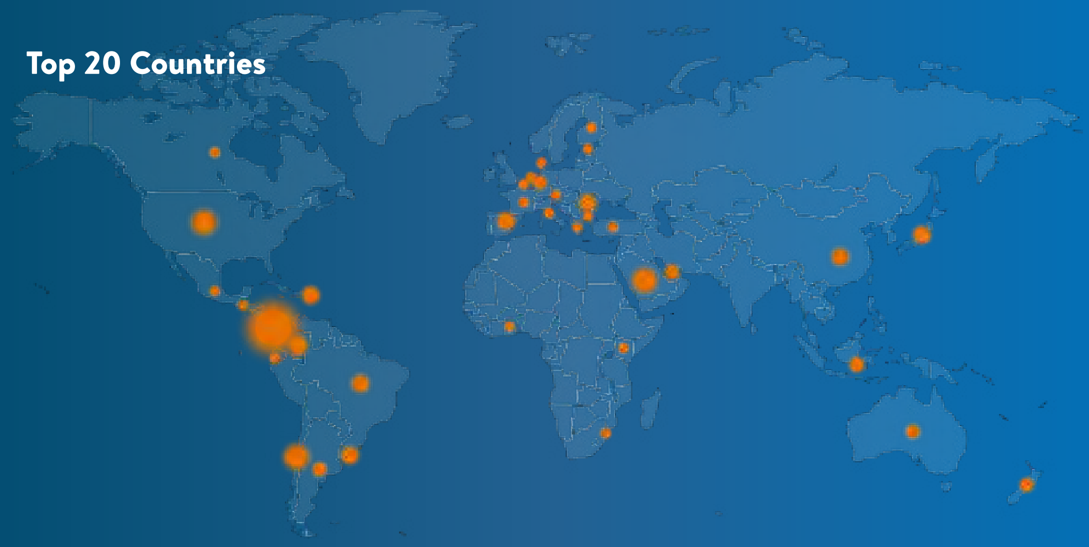
382 delegates

50 speakers

47 countries

12 sessions

Top 20 Countries



PROGRAMME HIGHLIGHTS

World Energy Week Panama successfully maintained momentum for the global energy community between Congress cycles, supporting continued engagement across the Council's strategic communities and strengthening relationships with existing and prospective partners.

World Energy Leaders Dialogue
Senior decisions makers across the full spectrum of energy interests convened for an action-orientated and honest exchange designed to build a shared and deeper understanding of energy transitions and forge meaningful and sustained collaboration pathways in an ever-increasingly turbulent world.

World Energy Women Lunch Roundtable
A roundtable created for advancing gender-responsive energy transitions and launching the Council's World Energy Women initiative. Through conversations and shared insights, women leaders and allies identified regional priorities, exchanged best practices, and built leadership connections to sustain a growing network to address the gender disparity across the region's energy sectors.

WORLD ENERGY WOMEN ROUNDTABLE - Wednesday 8 Oct over lunch

55 total participants

15 countries

43 companies / organisations

4 patron / partner organisations

14 CEO / President & CEO / Chairman and MD

CONVENING POWER FOR THE COMMON GOOD

Bringing together leaders and energy experts to share actionable solutions towards building a future of more and better energy for all, World Energy Week 2025 saw speakers from across all regions share their perspectives to transform visionary plans into impactful solutions.

A highly-curated content programme was delivered to full rooms over two days. Between interactive sessions, generative table discussions, and intergenerational leadership exchanges, World Energy Week helped bridge regional and national experiences across the Americas whilst simultaneously celebrating our dynamic global community.

KEY TAKEAWAYS

1 AN ELECTRIFICATION SUPER CYCLE

A worldwide surge in electrification is underway, driven by the dual demand for human development and artificial intelligence. Yet an all-electric future is neither near nor inevitable. Delivering global energy transitions at speed and scale requires more and better energy supplies – a broader range of renewable technologies, nuclear and clean molecules, plus massive supplies of other materials to build new power systems and meet the connected challenges of the World Energy Trilemma: energy security, affordability, and sustainability.

2 REALISING SUCCESS BEYOND SUPPLY

Regional cooperation, fair and inclusive supply chains, and investment in workforce skilling and reskilling is needed in parallel with investment in clean power supply, stronger grids and flexible storage solutions. The shift in mindset from supply-centric to demand-driven energy systems to meet the exponential growth of energy demand in digital societies is complex, but with adaptive capacity and shared learning, we can prepare wisely for what's next.

3 COLLECTIVE INTELLIGENCE

Trust is the invisible infrastructure. Even in a world of AI and big data, human judgement remains essential. Energy transitions accelerate with trust and can only succeed when decisions are guided by practical wisdom, empathy, and fairness. Trustworthiness is a missing global value chain and the process that makes global progress possible.

4 COLLABORATIVE COMPETENCE IN NAVIGATING A TWO-TRACK WORLD

We're entering a two-track world, with some countries advancing clean power systems, and others doubling down on fossil fuel security. Collaboration isn't a yes-or-no choice — it's a practice of collectively wiser and inclusive decision-making. Many new and different ways of collaborating are essential and already emerging.

5 CONVENING POWER FOR COMMON GOOD

As hard and political powers realign, soft power - connection, collaboration, community - is being squeezed or denied, and yet remains vital to our common future. We are all part of something bigger – and our World Energy Council community provides a structure of belonging that supports collective intelligence and guides wiser, collaborative action, rather than defending national or sectoral positions and vested interests.

CELEBRATING IMPACT

Our dynamic energy community, operating in more than 100 countries around the world, is at the heart of our ability to make fairer, faster, and further-reaching energy transitions happen.

During our Executive Assembly, we showcased and celebrated the impact projects that our Member Committees have initiated to ensure equitable access to energy for all.

Four member committees were awarded for their efforts in connecting the dots between clean energy and a better future for people and planet.

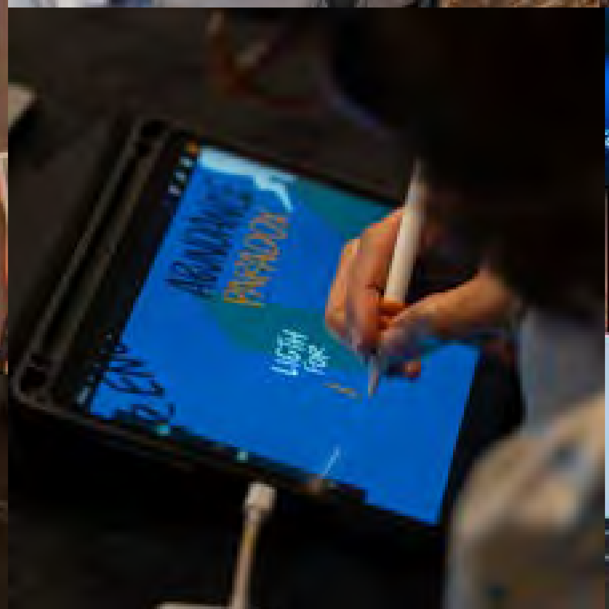
WORLD ENERGY COMMUNITY AWARDS

MEGS | SAUDI ARABIA
Driving Impact
And Amplification

LAC | PANAMA
Convening for common good

MEGS | UAE
Building strategic communities

ASIA | CHINA
Council for the next 100 years



ON THE ROAD TO RIYADH

The conversations and perspectives shared during World Energy Week and our network workshops and meetings continue to pave the road towards World Energy Congress 2027 in Riyadh. From 26-29 April, the world's energy leaders will convene under the theme Inspiring transformations, delivering transitions to build a future of sustainable and inclusive energy for all.

In 2025, we announced the 8 programme pillars we developed under our theme to invite visionary thinking, collaboration and practical action:

- **FASTER, FAIRER AND DEEPER DECARBONISATION**
- **CLOSING THE PEOPLE GAP**
- **REFUELLING THE FUTURE**
- **SECURING A RESILIENT FUTURE**
- **ELECTRIFYING PROGRESS**
- **THE SMART ENERGY ERA**
- **THE NEXT PRODUCTIVITY REVOLUTION**
- **FINANCE FOR JUST AND INCLUSIVE ENERGY TRANSITIONS**

Programme content development is well underway, with initial programme content due for release in early 2026.

ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE

STRATEGIC CONTEXT

A YEAR OF CONSOLIDATION AND TRANSITION

In 2025, the Council continued to strengthen its operational resilience while carrying a demanding programme of delivery and preparing for a more complex period ahead. The organisation entered the year on firmer footing than in earlier periods, with stronger reserves, improved financial control and a more stable operating platform. At the same time, the Council remained exposed to a number of structural pressures, including the concentration and timing of income, the demands of a lean Secretariat, and a wider environment that had become more fragmented and politically sensitive. Against that backdrop, the priority during the year was not only to preserve continuity, but to reinforce the Council's ability to deliver, adapt and remain credible in a changing context.

This was also a year in which the Council sought to move beyond stabilisation and into a more deliberate phase of organisational development. Member and community engagement was broadened, the Congress platform continued to evolve, governance and compliance disciplines remained strong, and further attention was given to ways of working across a geographically distributed Secretariat. The year therefore combined progress in the immediate resilience of the organisation with a clearer understanding of the conditions on which that resilience still depends.

RESOURCING AND DELIVERY

Throughout 2025, the Secretariat carried a high level of delivery intensity. Congress preparation advanced, engagement across the member network deepened, and the Council continued to invest in forms of convening and community building designed to strengthen connection and shared purpose across its global system. The KPI record points to a year of continued activity and development. Community Awards were delivered for a second year, with submissions increasing by more than 50%. WE Cafés evolved into a more flexible engagement platform with broader participation and greater regional diversity. New formats, including Regional Leadership Exchanges and Global Connect, were introduced to strengthen alignment and exchange across the Member Committee network, while strategic communities such as World Energy Women and Future Energy Leaders continued to build momentum and reach. The Issues Monitor also maintained strong global engagement, supported by more than 3,000 responses and a series of community dialogues.

At the same time, the year highlighted the demands of sustaining this level of activity with a relatively lean operating base. Management noted that activity levels had increased significantly as a result of Congress preparation and expanded engagement, while delivery standards, audit readiness and compliance disciplines still had to be maintained under sustained pressure. In some areas, including Insights, turnover and capacity constraints limited the pace at which work could be taken forward. Considerable effort was therefore invested in leadership, coaching and cross-team ways of working, including through the first in-person retreat in five years. Taken together, these developments suggest an organisation that remained resilient and effective, but one for which continued attention to capability, structure and pacing will remain important.

FINANCIAL STABILITY AND OPERATIONAL DISCIPLINE

The Council ended 2025 with a stronger financial position than had been anticipated at the start of the year. Total income was £4.989 million and total expenditure was £4.645 million, with net gains on investments of £52,000, resulting in net income of £396,000 for the year. This compares with total income of £5.788 million, total expenditure of £4.416 million, and net income of £1.394 million in 2024.

The principal driver of the stronger-than-budgeted outturn remained Congress-related income recognised during 2025 that had not been known when the budget was set. The result was therefore significant in strengthening the Council's short-term financial position, but it did not in itself represent a fundamental shift in the underlying income model. The composition of income continues to show a degree of concentration and timing sensitivity. In 2025, subscription fee income was £1.752 million, patron income was £914,000, global partner income was £98,000, gifts in kind totalled £108,000, Congress income was £2.042 million, investment income was £72,000, and other income was £3,000. Project income was nil during the year.

Expenditure continued to be managed with discipline, while also reflecting the costs of maintaining delivery capability across the Council's core areas of work. Total charitable expenditure was £4.645 million, comprising £1.747 million for Networks & Communities, £1.006 million for Insights, £670,000 for Communications & Engagement, and £1.222 million for Congress expenditure. Support costs were £1.025 million. Staff costs were £2.878 million, and the average number of employees increased to 44, compared with 41 in 2024.

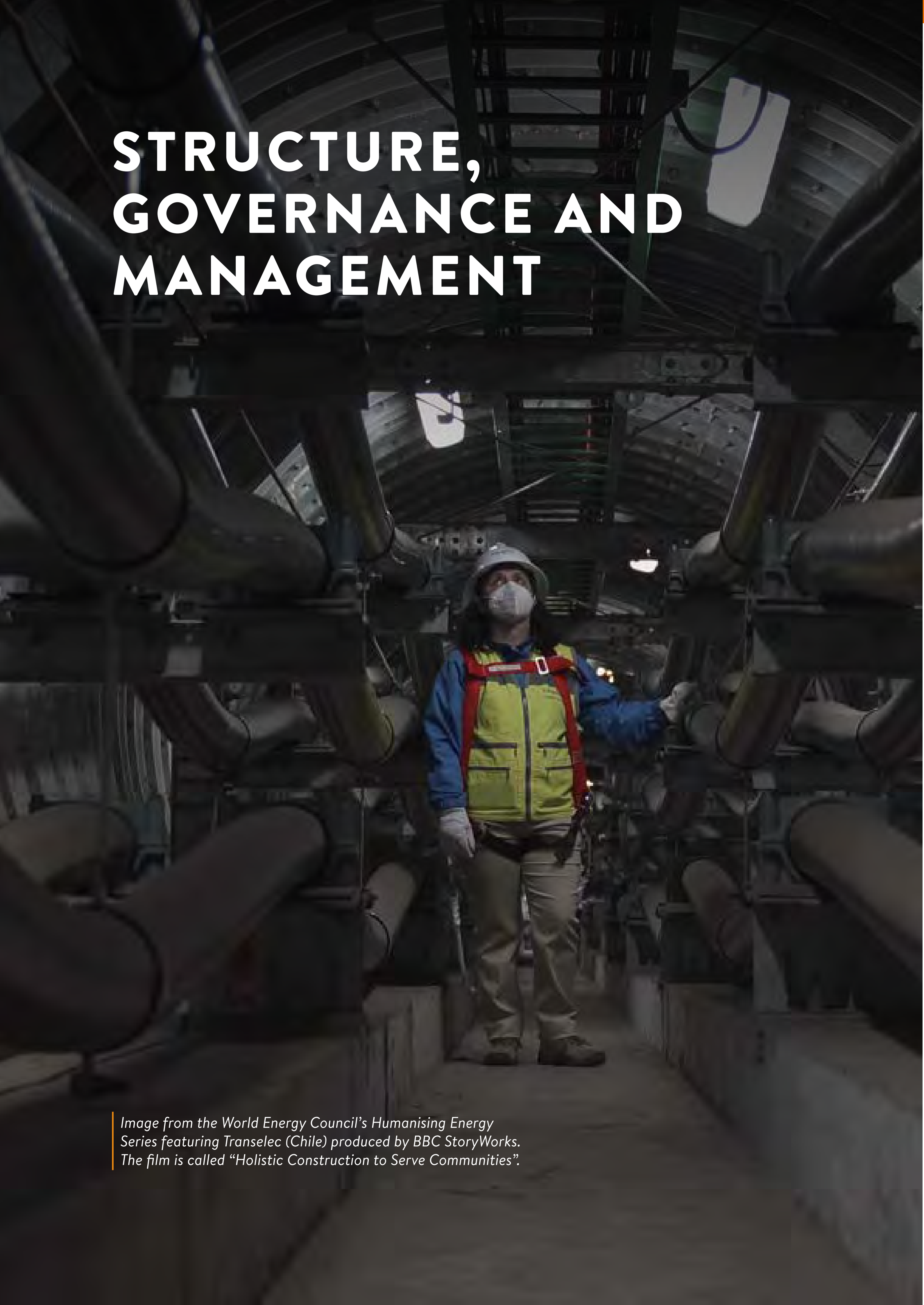
The year also marked continued progress in the Council's overall financial resilience. Total funds carried forward at the year end were £2.176 million, compared with £1.780 million at the start of the year. Investments increased to £628,000, while cash and cash equivalents stood at £2.530 million at year end. Although these figures indicate a stronger overall position, they also confirm that the Council's resilience continues to depend on active stewardship, prudent cash management and further progress on income diversification.

STRATEGIC ADAPTATION, GOVERNANCE AND COMPLIANCE

As in 2024, Congress remained central to both the Council's strategic positioning and its operating model. In 2025, the revised Congress delivery model continued to evolve, reducing direct operational exposure while preserving the Board's principle that the Council should be no worse off under the revised arrangements. This represented an important development in contract stewardship and in the management of operational risk. At the same time, Congress-related risk did not disappear; rather, it became more focused on timing, host dependency, sequencing and commercial conversion. Sponsorship and exhibitor contracting remained dependent on final host agreements, while programme and speaker development continued to be shaped by processes outside the Council's sole control.

Governance and compliance also remained central to resilient operations throughout the year. The Board continued its oversight of sanctions-related measures, internal controls, anti-money laundering arrangements and wider governance requirements. The Council's operating environment continues to place a high premium on due diligence and regulatory discipline, particularly as a UK-based international charity working across multiple jurisdictions and stakeholder environments. These demands remain significant relative to the Council's scale, but they are fundamental to institutional credibility and to the Council's ability to operate with confidence in a more complex geopolitical environment.

Image from Series 1 of BBC StoryWork's "Humanising Energy" featuring SunExchange



STRUCTURE, GOVERNANCE AND MANAGEMENT

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks. The film is called "Holistic Construction to Serve Communities".

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees, also referred to as the Officers' Council, all of whom are also Directors of the company.

OFFICERS' COUNCIL

The Officers' Council (the Board of Trustees) is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015, 2016, 2021, 2023, and 2025. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2022.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

The Trustees are appointed to specific roles for an initial period of three years and an extension of three years is permitted. Trustees must be a constituent member or employed by a constituent member of a member committee and are expected to be familiar with and promote the Council's work, to participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Chairs of respective regions, and the Finance Committee Chair. Trustees meet regularly to review financial, operational, and strategic performance, assess risk and compliance, set budgets, and provide guidance to the senior leadership team. The Trustees may, at their discretion, put before the members at the EA any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity.

Photo from the 26th World Energy Congress, Rotterdam

The pack also includes a description of the Trustees' fiduciary and legal responsibilities under UK law and other pertinent information necessary for effective and informed decision-making.

The Chair, the Secretary General, and the Chief Operating Officer lead the briefings of new Trustees on their responsibilities when they are elected.

During the year three new Trustees were appointed to the Officers' Council, and three concluded their terms. The Officers' Council comprised fourteen Trustees at 31 December 2025. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened eight times during the year.

Image from Series 2 of BBC StoryWork's "Humanising Energy" featuring InterChile

MEMBER COMMITTEES

The Charity's Articles allow for the creation of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly, to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, through the Secretariat team on specific work streams, through dedicated Regional Managers and a Membership Team, and via the Secretary General's office.

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for the search and selection process for recommendation of new Trustee nominations to be presented to Member Committees.

The Committee considers a range of factors including the composite experience of the Officers' Council, skill sets, experience, diversity, network and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change.

The Nominations Committee is also responsible for the search and selection process of the Secretary General & CEO from time to time.

The Committee did not meet in 2025.

FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met seven times during the year.

REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Secretary General & CEO, and reviews performance of their performance against the performance framework. It is chaired by the Chair of the Officers' Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity.

All Trustees are unremunerated. The Remuneration Committee met once in 2025.

STAFF REMUNERATION

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consists of the Secretary General, the Chief Operating Officer and Senior Director level staff. The compensation policy for key management personnel excluding the Secretary General, including salary, bonus and benefits, is set by the Secretary General and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Policy, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers' Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

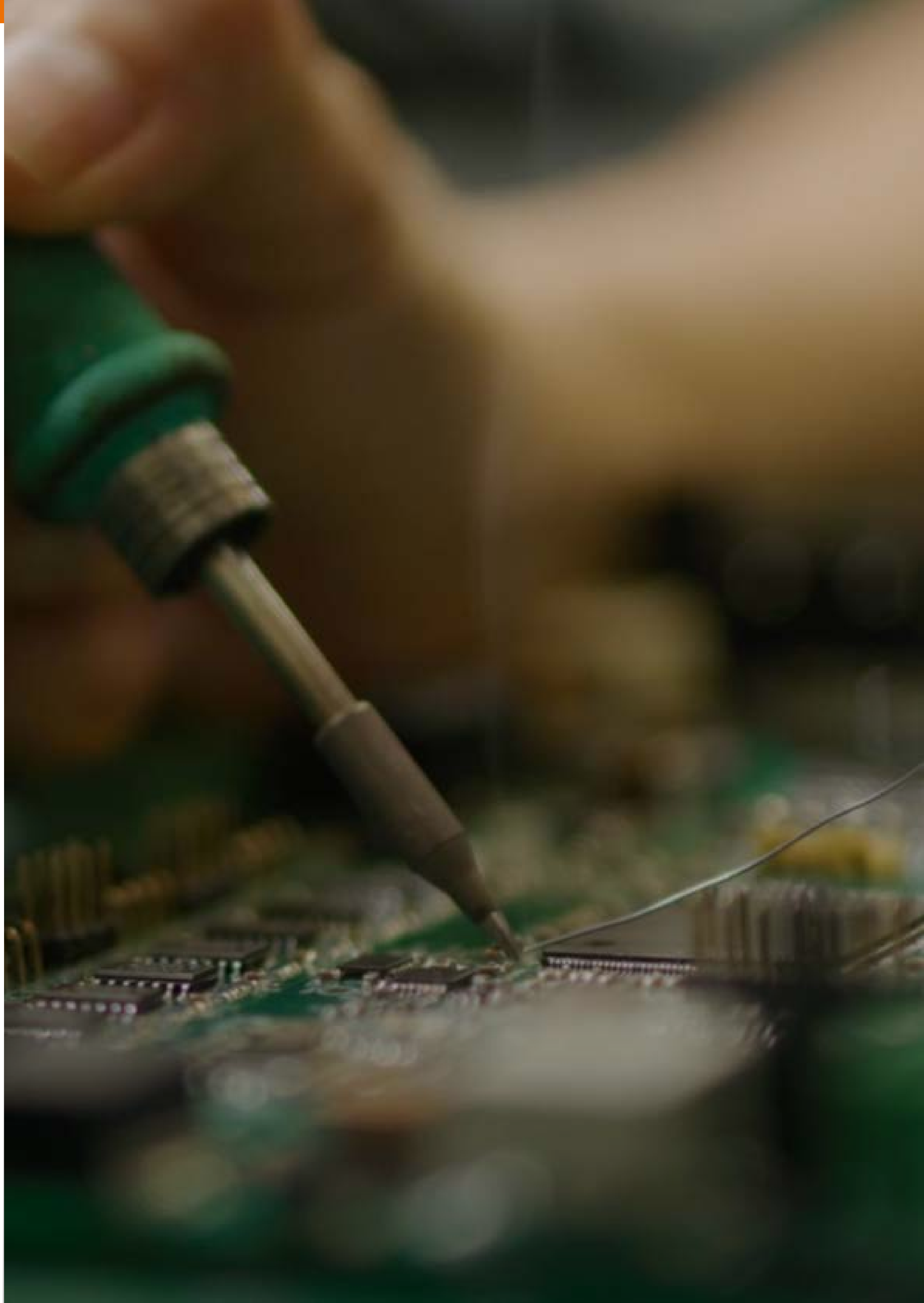
DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed on page 75.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2025 on Related Parties and Independence are set out at Note 16.

The Chair of the Finance Committee is the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.



GROUP STRUCTURE

Image from Series 3 of BBC Storyworks "Humanising Energy" featuring Syensqo

The World Energy Council consists of two separate but related legal entities:

The World Energy Council, which is a UK registered charity ("the Charity") and a UK company incorporated under the laws of England and Wales; and WEC Services Limited ("WSL"), the World Energy Council's wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.

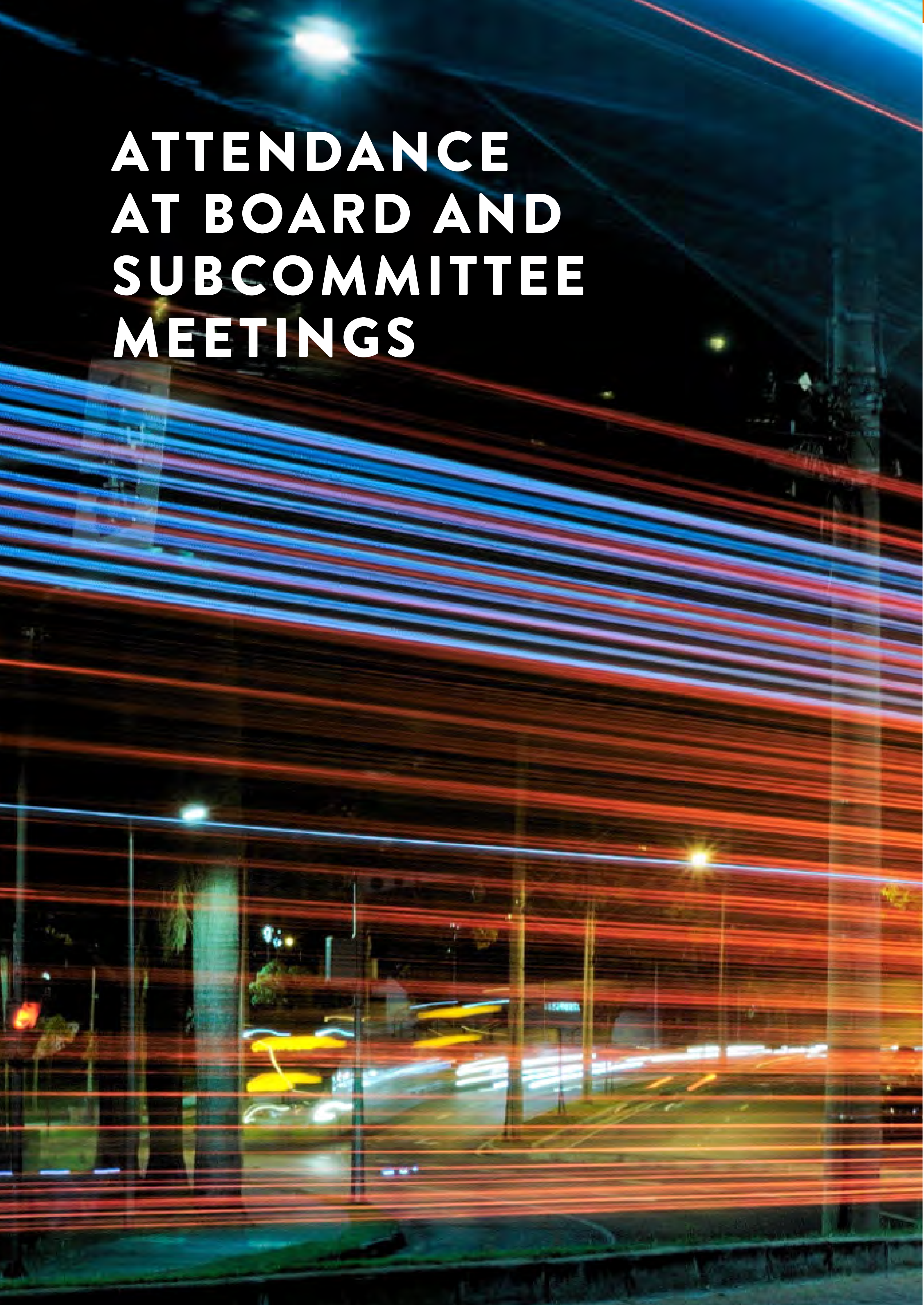
The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities to raise funds on behalf of the Charity. WSL's share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2025, WSL made a pre-tax loss of £14,000 (2024: £10,000).

WSL's primary activities and outcomes for the reporting period was a project carried out for EPRI.

Results of WSL are disclosed in Note 15 of these financial statements and the separate financial statements of WSL.



ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/ Director attendance at the meetings of the Board and its subcommittees in 2025:

BOARD (OFFICERS COUNCIL) MEETINGS

	24 Feb	29 May	16 Jul	4 Aug	6 Oct	7 Oct	27 Oct	9 Dec
Mike Howard*	✔	✔	✔	✔	✔	✔		
Adnan Amin**					✔	✔	✔	✔
John Carnegie	✔	✔	✔	✔	✔	✔	✔	✔
Naomi Hirose	✔	✔	✔	✔	✔	✔		✔
Burkhard von Kienitz	✔	✔	✔	✔	✔	✔	✔	✔
Claudio Seebach	✔	✔		✔	✔	✔		✔
Barbara Terenghi	✔		✔		✔	✔	✔	✔
Patricia Vincent-Collawn*	✔	✔	✔	✔				
Kim Yin Wong	✔	✔	✔	✔				✔
Fahad Alajlan	✔	✔	✔	✔	✔	✔	✔	✔
Cristina Morales	✔			✔				
Omar Farouk Ibrahim	✔	✔	✔	✔				
Norbert Schwieters*	✔		✔	✔				
Rafael Cayuela Valencia	✔		✔		✔	✔	✔	✔
Omar Zaafrani		✔	✔	✔	✔	✔	✔	✔
Agustín Delgado Martín**					✔	✔	✔	✔
Naif Alabaddi**					✔	✔	✔	✔

**Stepped down on 08 October 2025.*
***Appointed to Board on 08 October 2025.*

FINANCE COMMITTEE MEETINGS

	24 Feb	29 May	16 Jul	4 Aug	6 Oct	27 Oct	3 Dec
John Carnegie	✓	✓	✓	✓	✓	✓	✓
Mike Howard *	✓		✓	✓	✓		
Patricia Vincent-Collawn*		✓		✓	✓		
Burkhard von Kienitz	✓	✓	✓	✓	✓	✓	✓
Norbert Schwieters*	✓	✓	✓	✓	✓		
Michael Cupit		✓	✓	✓	✓	✓	✓
Adnan Amin**						✓	✓

**Stepped down on 08 October 2025.*
***Appointed to committee on 08 October 2025.*

WORLD ENERGY COUNCIL REMUNERATION COMMITTEE MEETING

	29 Jan
Dr Mike Howard (Chair)	✓
Omar Zaafrani	✓
John Carnegie	✓
Barbara Terenghi	✓

NOMINATIONS COMMITTEE MEETINGS

The Nominations Committee is comprised of: John Carnegie, Rafael Cayuela Valencia, Mike Howard (until 8 October), Adnan Amin (from 8 October), Barbara Terenghi, and Omar Zaafrani. The Committee did not meet over the course of 2025.

PRINCIPAL RISKS AND FORWARD STRATEGY

The Board and Finance Committee maintained close oversight of the Council's risk profile through regular review and increasingly granular monitoring. In 2025, the most material risks reflected the interaction between financial timing, organisational capacity, Congress dependency and the wider external environment. The formal risk review highlighted cash and going concern, Global Secretariat delivery capabilities and capacity, and Congress pipeline risk as among the most significant movements in the overall profile. Geopolitical, legal and regulatory change, reputation and relevance, governance fitness, and uneven community capability also remained material considerations.

Financially, the Council remains exposed to timing and concentration risk within its income model. The 2025 outturn was materially supported by Congress-related income recognition, while the underlying model remains sensitive to the pace of partner conversion, patron development, renewals and contracting. Capacity risk also remains significant. The Council managed a demanding workload during the year, but the organisation's dependence on a relatively small team means that succession, specialist capability and the pacing of commitments will continue to require close attention. Congress remains both the Council's greatest strategic opportunity and one of its most important operational and financial dependencies.

Looking ahead, the Council's forward strategy is now shaped by two connected developments. The first is the decision to defer the 27th World Energy Congress from October 2026 to 26–29 April 2027 in response to the changed regional context and in alignment with the Saudi Ministry of Energy. The deferral is intended to create a stronger platform for participation, sponsorship and overall event quality, while reducing direct competition with other major industry events. It also, however, changes the Council's financial and operational profile over the intervening period, delaying the timing of expected revenue, extending the cashflow horizon, and placing greater importance on active engagement with patrons, partners and Member Committees through 2026.

The second is the Board-led Strategic Review, which has emerged as an important element of the Council's forward resilience. Officers framed the review around questions of the Council's distinctiveness, ambition, visibility, and whether its structures, capabilities and funding model are fit for resilience towards 2030 and beyond. Board discussion also emphasised that the process must be understood as inclusive and consultative, with early communication and engagement with Member Committees so that the review strengthens, rather than unsettles, confidence across the membership. In practice, this means that the Council's resilience in the coming period will depend not only on financial discipline and delivery execution, but also on its ability to carry its global network with it as it clarifies its future direction.

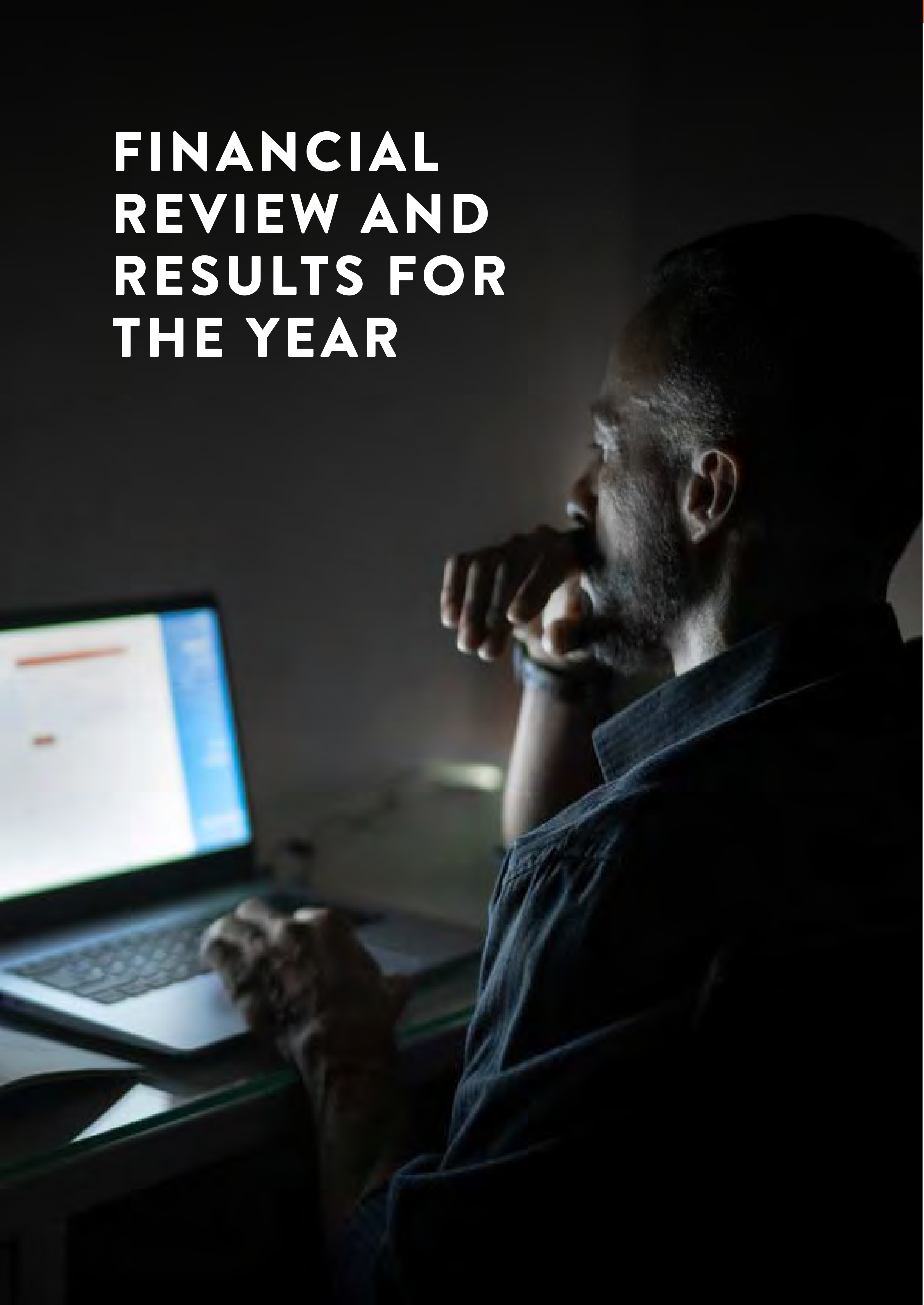
OUTLOOK

MAINTAINING RESILIENCE THROUGH A LONGER HORIZON

Entering 2026, the Council was on firmer operational and financial ground than it had been at the start of 2025. The work of the year strengthened reserves, sustained delivery across core priorities, and reinforced institutional credibility under considerable operational pressure. At the same time, the delivery horizon has lengthened and become more delicate. The deferral of Congress to April 2027 creates better conditions for the event itself, but extends the period over which the Council must sustain momentum, manage cashflow carefully, and maintain visible value for patrons, partners and Member Committees.

Our focus will be to preserve our stable position achieved in 2025, and to translate it into a more durable operating platform. This will require continued financial discipline, careful pacing of delivery, strong engagement with the membership as the Strategic Review develops, and sustained attention to organisational capability and resilience. The Council is better positioned than it was a year earlier, but the period ahead will require the same qualities that strengthened the organisation in 2025: disciplined stewardship, adaptability, and a clear focus on long-term institutional resilience.

Image from Series 2 of BBC StoryWork's "Humanising Energy" featuring InterChile



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 102 shows the following results for the Charity for the year.

Overall, the Charity recorded a net surplus of £396,000 in 2025 (2024: £1,394,000 surplus). This represents a lower outturn than the previous year, reflecting the exceptionally strong level of Congress income recognised in 2024 and a more normalised income profile in 2025, alongside continued investment in delivery capacity and work programme execution. Performance in 2025 nevertheless remained resilient, supported by Member Committee subscriptions, Patron and Partner income, investment returns and continued cost discipline across the organisation.

Throughout the year, the Charity adapted to a complex and evolving financial and operational environment. The Board and Finance Committee undertook frequent reviews of forecasts and budgets to reflect external risk factors including Congress delivery and timing, macroeconomic headwinds affecting Member Committees and Patrons, and the need for careful cash-flow management as the Council's operating and commercial model continued to evolve. Particular attention was given to the timing of receipts, subscription patterns, arrears recovery and the sequencing of expenditure against confirmed income.

The Council's income is inherently exposed to broader economic, geopolitical and sectoral conditions, particularly those that impact Member Committees and corporate stakeholders. The fundraising and income generation strategy remains dependent on the ability of national energy sectors and Patrons to continue to commit support amidst tightening fiscal conditions, trade volatility, and global shifts in the energy transition. The Council also remains sensitive to the timing of sponsorship, partnership and subscription receipts, which can materially affect working capital and near-term liquidity even where underlying income expectations remain sound.

Expenditures continued to be carefully managed by the Secretariat with oversight of the Finance Committee and Officers Council, with a strong emphasis on aligning spend with income visibility and on strengthening future value delivery. Expenditure in 2025 reflected sustained delivery across the Council's core work programme together with continued investment in organisational capability, digital and platform support, networks and communities, and Congress preparation. This approach sought to preserve momentum on strategic priorities while maintaining prudent control of costs in a year requiring active management of delivery and cash.

The Finance Committee, on behalf of the Trustees, actively monitored the financial position throughout the year. Their oversight ensured that all adjustments to strategy, planning and delivery reflected prudent financial stewardship. In doing so, the Committee maintained focus not only on reported performance, but also on the distinction between cash held and genuinely free reserves, recognising that a proportion of funds related to committed or future expenditure and should not be treated as fully discretionary. The Secretariat continued to balance financial discipline with delivery of member-facing priorities, organisational resilience and preparation for future convening activity.

The Trustees are mindful that although 2025 closed with a surplus, the financial environment remains demanding and future performance continues to depend on careful sequencing of expenditure, delivery against income plans, and continued management of external risks. However, noting the strength of cash balances, the level of designated funds, and the continued oversight of forecasts and liquidity, the Trustees remain confident that the Council has sufficient resources and liquidity to meet all operational commitments and continue to deliver its objectives. The risks and uncertainties assessed by the Board and management are outlined on pages 79-80 of this report.

In line with this assessment and based on the review of forecasts, risks and mitigations, the Trustees have concluded that the Charity remains a going concern.

INCOME

Total income for 2025 was £4,989,000 (2024: £5,788,000). The principal income streams were Member Committee subscriptions, Patron and Partner contributions, and Congress income. These funds directly supported the core work programme and strategic initiatives of the Charity, including delivery across networks and communities, insights, digital platforms and Congress-related activity. As in prior years, income performance continued to be closely linked to the strength of stakeholder relationships, retention, and the timing of contractual and subscription receipts.

The year-on-year reduction was primarily driven by lower Congress income recognised in 2025, at £2,042,000 (2024: £2,810,000), following the significant Host Fee recognition recorded in 2024 under the revised Congress model. As a result, 2024 represented an unusually strong comparator. Income in 2025 therefore reflected a more normalised profile, albeit one still shaped by the Council's evolving Congress commercial arrangements and the need to manage associated timing and delivery dependencies carefully.

Subscription income from Member Committees was £1,752,000 (2024: £1,603,000), reflecting continued retention across the network and the value of sustained engagement with Member Committees, notwithstanding ongoing macroeconomic pressures in a number of markets. As in previous years, receipt patterns remained uneven across regions and arrears recovery continued to require active management, but the overall subscription position remained an important source of stability for the organisation.

Patron income was £914,000 (2024: £976,000), reflecting continued engagement and relationship management across the patron base, albeit from a slightly lower level than the prior year. Global Partner income increased to £98,000 (2024: £90,000). Gifts in kind were £108,000 (2024: £176,000), continuing to provide non-cash support to the Secretariat. Taken together, these income lines reflected both the strength of the Council's relationships and the sensitivity of corporate support to wider commercial and geopolitical conditions.

Income from projects and services was £0 (2024: £16,000), reflecting the limited level of activity generated through the wholly owned trading subsidiary, WSL, during the year (Note 15). Investment income increased to £72,000 (2024: £57,000), contributing modestly to the overall income position and partly offsetting softer performance in other areas.

RESOURCES EXPENDED

Total resources expended by the Charity in 2025 amounted to £4,645,000 (2024: £4,416,000). These included expenditure of:

- £1,006,000 (2024: £1,047,000) on Insights
- £1,747,000 (2024: £1,540,000) on Networks and Communities
- £670,000 (2024: £615,000) on Digital and Platforms
- £1,222,000 (2024: £1,214,000) on Congress

The increase in expenditure reflected continued delivery across the Council's core work programme together with investment in networks and communities, digital and platform capability, and Congress preparation. This was consistent with the Council's broader delivery priorities during the year, including support for member engagement, strategic programmes and operational readiness. It also reflected the practical implications of the Council's evolving operating model, under which more activity, income and expenditure connected with Congress and related delivery sits directly within the organisation.

WEC Services Ltd. expended £14,000 (2024: £6,000) in resources (Note 15).

Payroll and associated expenditure totalled £2,878,000 (2024: £2,453,000), reflecting increased staffing and related costs to support delivery priorities, organisational capacity and major convening activity. This was consistent with the year's operational focus on maintaining capability across the work programme, supporting growth in direct delivery responsibilities, and ensuring adequate capacity to manage financial, compliance and contractual requirements as the Council's convening model continued to develop.

There were no additional costs in 2025 for dilapidations, and no such provision was recognised in the year (2024: £nil).

FINANCIAL MANAGEMENT POLICIES

INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

The Charity held investments with a market value of £628,000 as of 31 December 2025 (2024: £576,000). An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 95 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2025, the Trustees authorised a total utilisation from the Foundation of £500,000 to support the Charity's work programme.

At the end of 2025, the Foundation's assets totalled £2,117,000 (2024: £1,133,000) and the group's investments, excluding cash deposits, were valued at £628,000 (2024: £576,000).

Performance of investments in 2025 showed a gain of £52,000 (2024: £22,000). Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require, and given the low-risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.

Photo from World Energy Week 2025 in Panama

FUNDS REVIEW

The reserves at year-end were £2,176,000 (2024: £1,780,000). Of this, £0 (2024: £0) were restricted funds. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £2,117,000 (2024: £1,133,000) at year end. The Gerald Doucet Fund totalled £3,000 (2024: £3,000).

Unrestricted Funds totalled £56,000 (2024: £644,000).

RESERVES

The total cash reserves excluding funds at year-end were £2,530,000.

The Trustees review annually the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work programme. The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

For 2025, the level of reserves required according to the stated policy was £1,187,600. The total cash and funds held were £2,176,000, incorporating the designated funds in the Foundation and Memorial Fund of £2,120,000 (2024: £1,136,000), restricted funds of £0 (2024: £0), the general reserves of £56,000 (2024: £644,000), and £2,529,000 (2024: £1,135,000) in cash at bank and in hand.

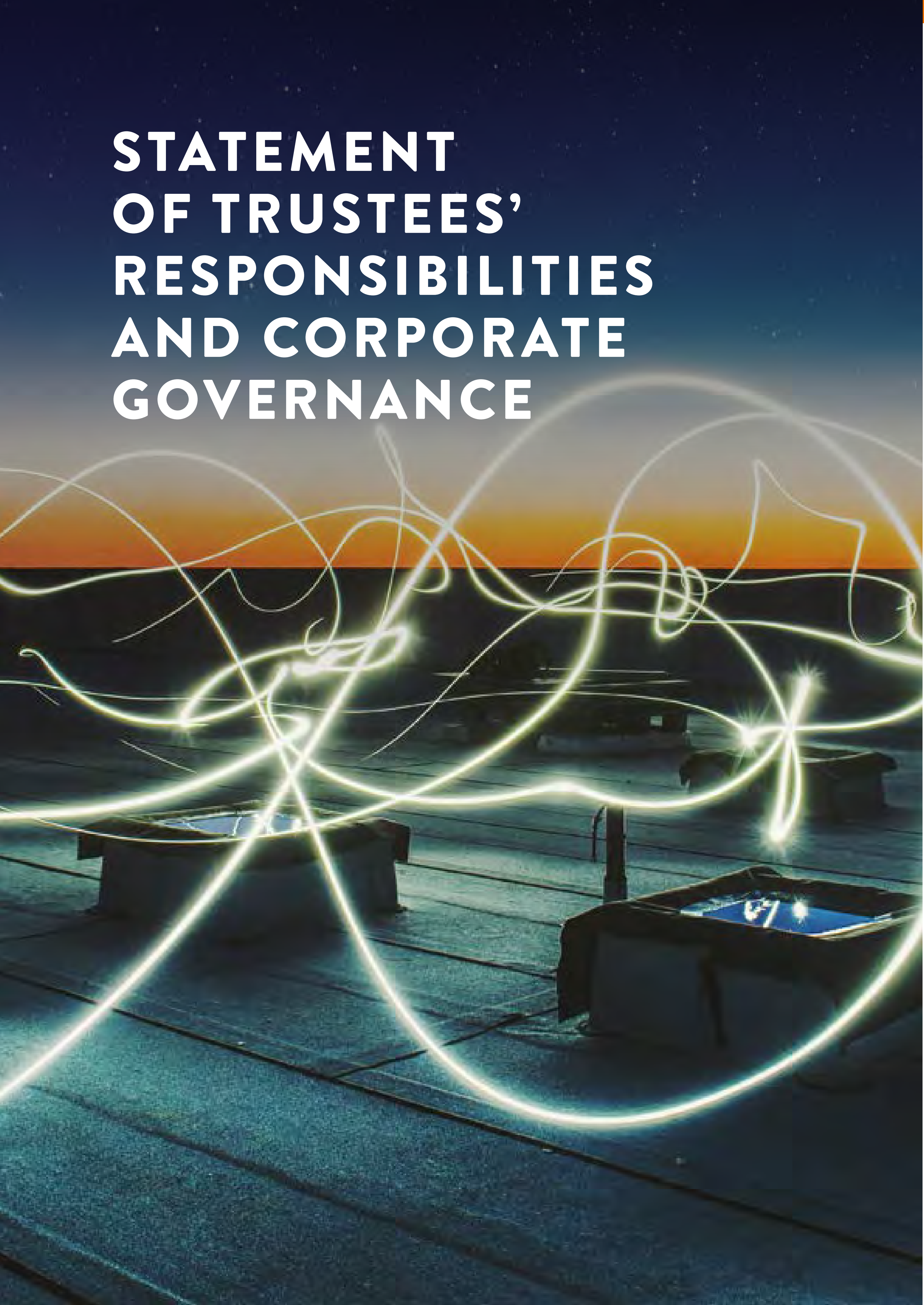
The Trustees have full access to the Foundation funds as required to fund the operations of the Council, such funds being transferred as required and with the approval of the Finance Committee. On that basis, Trustees noted that the reserves on hand were above the internal policy threshold. In considering reserve adequacy, the Trustees and Finance Committee also distinguished between cash held and funds that were effectively committed to future delivery, including Congress-related activity, and therefore not wholly discretionary. Noting the overall liquidity position and the continued close monitoring of cash-flow and obligations, they are satisfied that the current level of reserves at the time of reporting are sufficient and are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least twelve months. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 11 and consist of accruals for the Secretary General's contractually agreed bonus and long-term incentive payment.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 8 and Note 9 of these financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE



The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each Trustee/Director has taken all of the steps that she/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Adnan Amin
Chair of Officers Council

John Carnegie
Chair of the Finance Committee

Approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 20 May 2026 and signed on behalf of the Board by Adnan Amin & John Carnegie

TRUSTEES AND BOARD OF DIRECTORS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 101.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers' Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

Further legal and administrative details are set out on page 95.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Mike Howard*	2019	Finance, Nominations, Remuneration
Adnan Amin**	2025	Finance, Nominations, Remuneration
John Carnegie	2023	Finance, Nominations, Remuneration, Senior Independent Director
Naomi Hirose	2022	
Burkhard von Kienitz	2023	Finance
Claudio Seebach	2022	
Barbara Terenghi	2023	Nominations, Remuneration
Patricia Vincent-Collawn*	2022	Finance
Kim Yin Wong	2022	
Fahad Alajlan	2023	
Cristina Morales***	2023	
Omar Farouk Ibrahim	2022	
Norbert Schwieters*	2021	Finance
Rafael Cayuela Valencia	2023	Nominations, Remuneration
Omar Zaafrani	2020	Nominations, Remuneration
Agustín Delgado Martín**	2025	
Naif Alabaddi	2025	
Thaddeus Nii Acquah Afutu Anim-Somuah	2026	

● Member of Finance Committee
● Member of Nominations Committee
● Member of Remuneration Committee
● Indicates Senior Independent Director

**Stepped down on 08 October 2025.*
***Appointed to Board on 08 October 2025.*
**** Stepped down on 25 October 2025*

REFERENCE AND ADMINISTRATIVE DETAILS

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer
Andrew Ritchie, Senior Director, Strategic Global Partnerships
Andrew Vickers, Senior Advisor, Communications & Engagement
Sandra Winkler, Senior Director, Insights
Xiaowei Liu, Asia Director, Senior Advisor to the Secretary General

PRINCIPAL AND REGISTERED OFFICE

Hamilton House, Suite 101-102,
1 Temple Avenue, London, EC4Y 0HA

AUDITOR

Crowe U.K. LLP, R+ Building, 2 Blagrave Street,
Reading, RG1 1AZ

BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

SOLICITORS

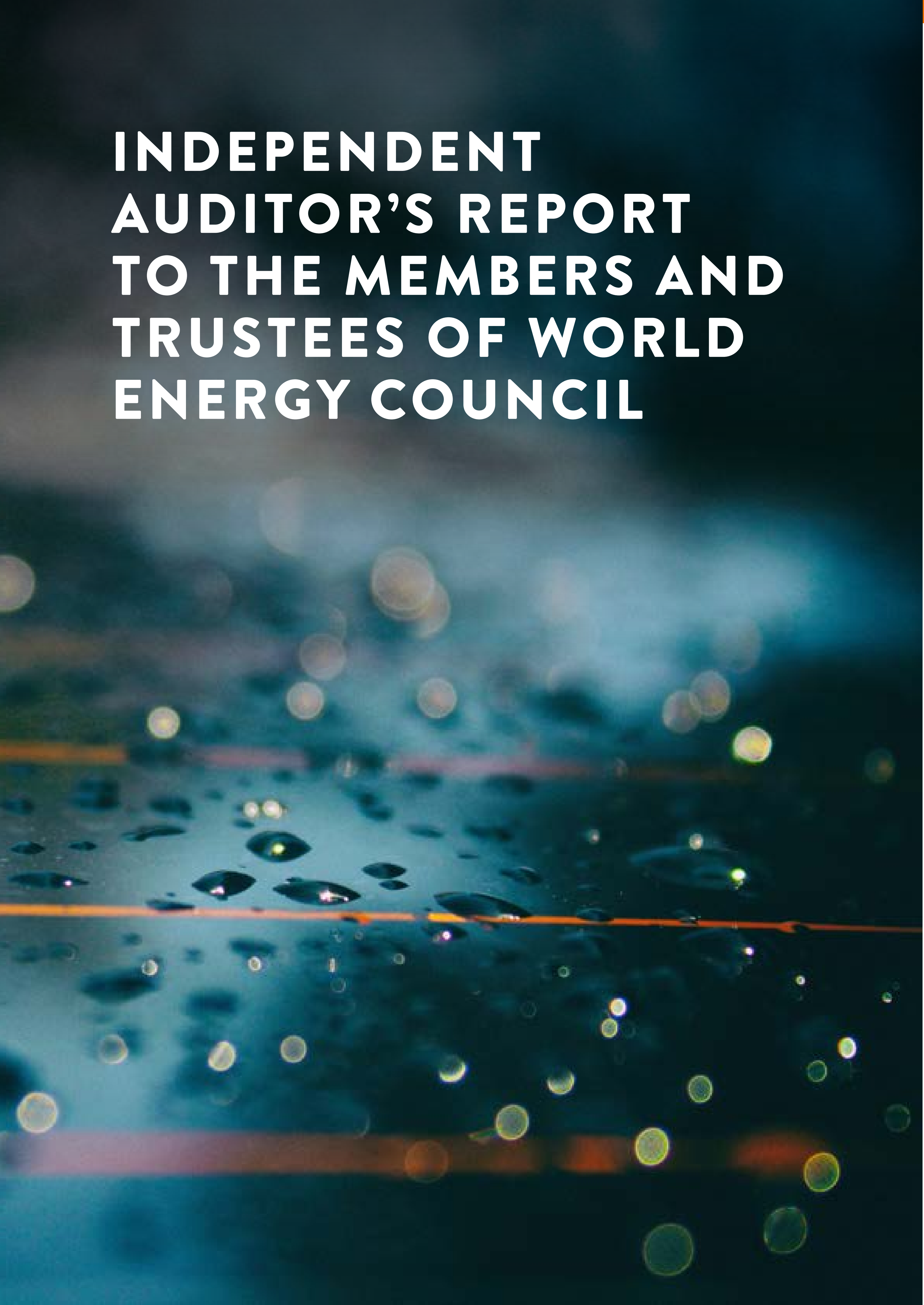
rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE
(general commercial and litigation)

Laura Devine Solicitors, 100 Cannon Street,
London, EC4N 6EU (immigration and visas)

INVESTMENT MANAGERS

CCLA
Blackrock and
Schroders Unit Trusts Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WORLD ENERGY COUNCIL



OPINION

We have audited the financial statements of World Energy Council (the "charitable company") and its subsidiaries (the "group") for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 are independent of the group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. 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 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 91, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading *11/06/2026*

WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	**Total 2025 £'000**	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000
Income from:							
Charitable activities:							
Subscription fees		1,752	-	**1,752**	1,603	-	1,603
Patron income		914	-	**914**	976	-	976
Global partner income		98	-	**98**	90	-	90
Gifts in kind		108	-	**108**	176	-	176
Projects		-	-	**-**	16	-	16
Other trading activities							
Congress income		2,042	-	**2,042**	2,810	-	2,810
Investments		72	-	**72**	57	-	57
Other income		3	-	**3**	60	-	60
Total income and endowments		4,989	-	**4,989**	5,788	-	5,788
Expenditure on:							
Expenditure on charitable activities							
Networks & communities	3	1,747	-	**1,747**	1,540	-	1,540
Insights	3	1,006	-	**1,006**	1,047	-	1,047
Communications & Engagement	3	670	-	**670**	615	-	615
Congress expenditure	3	1,222	-	**1,222**	1,214	-	1,214
Total expenditure on charitable activities		4,645	-	**4,645**	4,416	-	4,416
Total expenditures		4,645	-	**4,645**	4,416	-	4,416
Net gains/(losses) on investments		52	-	**52**	22	-	22
Net income/(expenditure)		396	-	**396**	1,394	-	1,394
Transfer between funds		-	-	**-**	-	-	-
Net movement in funds		396	-	**306**	1,394	-	1,394
Total funds 1 January 2025	14	1,780	-	**1,780**	386	-	386
Total funds carried forward		2,176	-	**2,176**	1,780	-	1,780

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2025

	Notes	**Group 2025 £'000**	**Charity 2025 £'000**	Group 2024 £'000	Charity 2024 £'000
Fixed assets:					
Intangible assets	7	**19**	**19**	21	21
Tangible assets	8	**18**	**18**	25	25
Investments	9	**628**	**628**	576	576
		665	**665**	622	622
Current assets:					
Debtors	10	**1,105**	**1,128**	925	960
Short term deposits		**1**	**1**	2,762	2,762
Cash at bank and in hand		**2,529**	**2,430**	1,135	1,011
		3,635	**3,559**	4,822	4,733
Liabilities					
Creditors: amounts falling due within one year	11	**(2,124)**	**(2,114)**	(3,664)	(3,655)
Net current assets		**1,511**	**1,445**	1,158	1,078
		2,176	**2,110**		
Total assets				1,780	1,700
Funds					
Restricted funds	13	**-**	**-**	-	-
Unrestricted					
Designated funds					
WEC Foundation	13	**2,117**	**2,117**	1,133	1,133
Gerald Doucet Memorial fund	13	**3**	**3**	3	3
General fund	13	**56**	**(11)**	644	564
Total funds		**2,176**	**2,110**	1,780	1,700

The Charity's total income for 2025 was £5,040,827 (2024: £5,782,000). The Charity made a surplus of £410,170 in the year (2024: £1,385,000 deficit).

Adnan Amin
Chair of Officers Council

John Carnegie
Chair of the Finance Committee

Approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 20 May 2026 and signed on behalf of the Board by Adnan Amin & John Carnegie

The notes on pages 107-119 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £'000	2024 £'000
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(1,433)	2,971
Cash flows from investing activities		
Dividends, interest and rents from investments	72	57
Purchase of property, plant and equipment	(6)	(40)
Net cash provided by (used in) investing activities	66	17
Change in cash and cash equivalents in the reporting period	(1,367)	2,988
Cash and cash equivalents at beginning of reporting period	3,897	909
Cash and cash equivalents at end of reporting period	2,530	3,897
Reconciliation of cash flows from operating activities from SoFA		
Net income/(expenditure) for the reporting period (as per the SoFA)	396	1,394
Adjustments for:		
Depreciation charges	15	28
(Gains)/losses on investments	(52)	(22)
Dividends, interest and rents from investments	(72)	(57)
Decrease/(increase) in debtors	(180)	(6)
(Decrease)/increase in creditors	(1,540)	1,634
Net cash provided by (used in) operating activities	(1,433)	2,969
Analysis of cash and cash equivalents		
Cash in hand	2,529	1,135
Notice deposits (less than 3 months)	1	2,762
Total cash and cash equivalents	2,530	3,897

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is Hamilton House, Suite 101-102, 1 Temple Avenue, London, EC4Y 0HA.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

World Energy Council meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow or permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

C) FUND ACCOUNTING

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members
- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund
  Supporter income, which represents corporate contributions that are non-restricted and non-designated
- Congress Income, which is made up of Host Fees and Host Budget Contributions, and income from sponsorship, exhibition, and delegate fees.

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

Congress income from Host Fees and Host Budget Contributions are recognised on a contractual basis when the fees are due from the Congress Host. These are credited directly to the World Energy Council. Host Fees are non-restricted and non-designated. Host Budget Contributions are non-restricted and are used support the Council's delivery of Congress and as seed funding for revenue generation. Direct income from sponsorship, exhibition and income from delegate fees are recognised at the point at which the event is delivered by the Council. Commissioned income from sponsorship and exhibition fees is recognised when there is entitlement in line with any underlying contract with the Host or delivery partner.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the service projects and consultancy.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements - Over 10 years or over the period of the lease if less
- Office equipment - Over three years

G) INTELLECTUAL PROPERTY AND DEVELOPMENT COSTS

Expenditure on intellectual property, including trademarks and software platforms, is capitalised as an intangible fixed asset where the asset is identifiable, controlled by the charity, and expected to generate future economic benefits or service potential. This includes development costs of websites or platforms when recognition criteria under FRS 102 are met. Assets are initially measured at cost and amortised on a straight-line basis over their estimated useful life, typically between 3 and 10 years. The charity reviews such assets annually for impairment.

H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Carrying amount of financial assets/liabilities
Financial assets that are measured at amortised cost: £1,682,000 (2023:£1,787,000)
Financial liabilities that are measured at amortised cost: £420,000 (2023: £500,000)
Financial assets measured at fair value through the SoFA: £554,000 (2022: £516,000).

3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support Costs £'000	**Total 2025 £'000**	Total 2024 £'000
Charitable expenditure				
Networks & communities	1,445	302	**1,747**	1,540
Insights	786	221	**1,006**	1,047
Communications & Engagement	490	180	**670**	615
Congress Expenditure	898	324	**1,222**	1,214
	3,619	1,026	**4,645**	4,416

4. SUPPORT COSTS

	Total 2025 £'000	Total 2024 £'000
Support costs categories		
Operations and HR	**420**	406
Accommodation costs	**151**	214
Office equipment and services	**128**	162
Exchange rate	**172**	35
IT services	**92**	91
Legal, professional and accountancy	**49**	59
Dilapidation charge	**-**	25
Depreciation	**13**	29
	1,025	971
Governance costs		
Audit costs	**27**	25
Taxation advice (Charity)	**-**	-
VAT advice	**-**	-
Accounts preparation (Charity)	**10**	9
Accounts preparation (WSL)	**1**	1
Other professional advice	**16**	70
	54	105

5. STAFF COSTS

	2025 £'000	2024 £'000
Wages and salaries	**2,525**	2,233
Social security costs	**202**	162
Staff benefits	**23**	16
Pension costs	**82**	31
Other staff costs	**46**	11
	2,878	2,453

Employer pension contributions of £82,275 (2024: £30,769) were made on the employees' behalf. The average number of employees during the year was 44 (2024: 41).

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

Band	2025	2024
£420,001-£430,000	**1**	-
£290,001-£300,000	**-**	1
£270,001-£280,000	**-**	-
£160,001-£170,000	**1**	-
£150,001-£160,000	**-**	1
£140,001-£150,000	**-**	-
£130,001-£140,000	**2**	-
£120,001-£130,000	**-**	-
£110,001-£120,000	**2**	3
£100,001-£110,000	**1**	1
£90,001-£100,000	**2**	-
£80,001-£90,000	**2**	2
£70,001-£80,000	**5**	3
£60,001-£70,000	**4**	7

Employer pension contributions of £82,275 (2024: £30,769) were made on the employees' behalf. The average number of employees during the year was 44 (2024: 41). The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

	2025	2024
Senior Management remuneration	£ 1,167,994	£ 913,417

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2024: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2024: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Website £'000	Total £'000
Cost		
At 1 January 2025	65	65
Additions	-	-
At 31 December 2025	65	65
Amortisation		
At 1 January 2025	44	44
Charge for the year	2	2
At 31 December 2025	46	46
Net book values		
At 31 December 2025	19	19
At 31 December 2024	21	21

8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity.

	Leasehold Improvements £'000	Office Equipment £'000	**Total £'000**
Cost			
At 1 January 2025	-	68	**68**
Additions	-	6	**6**
Disposals	-	(1)	**(1)**
At 31 December 2025	-	73	**73**
Accumulated depreciation			
At 1 January 2025	-	43	**43**
Charge for the period	-	13	**13**
Disposals	-	(1)	**(1)**
At 31 December 2025	-	55	**55**
Net book values			
At 31 December 2025	-	18	**18**
At 31 December 2024	-	25	**25**

9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2025 £'000	2024 £'000
Band		
Market value at 1 January 2025	576	554
Additions at cost	-	-
Disposals at opening market value	-	-
Realised gain on disposal of investments	-	-
Unrealised gain on investments	52	22
Market value at 31 December 2025	628	576
Total investment value at 31 December 2025	**628**	**576**

All fixed asset investments are UK listed investments, which are held in unit funds.

10. DEBTORS

	Group 2025 £'000	**Charity 2025 £'000**	Group 2024 £'000	Charity 2024 £'000
Trade debtors	**838**	**838**	727	727
Amount due from subsidiary company	**-**	**23**	-	35
Other debtors	**25**	**25**	34	34
Prepayments and accrued income	**242**	**242**	164	164
	1,105	**1,128**	925	960

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £'000	**Charity 2025£ '000**	Group 2024 £'000	Charity 2024 £'000
Trade creditors	**73**	**73**	163	163
Taxation and social security costs	**47**	**47**	38	38
Accruals	**444**	**434**	301	293
Deferred Income	**1,552**	**1,552**	3,155	3,155
Amounts due to subsidiary undertaking	**-**	**-**	-	-
Other	**8**	**8**	7	7
Provisions	**-**	**-**	-	-
	2,124	**2,114**	3,664	3,6556

Deferred income reconciliation:

Balance brought forward at 1 January 2025	3,155
Additions in current year	1,127
Release of deferred income	(2,730)
Balance carried forward at 31 December 2025	1,552

Deferred income balance relates to patron and partner balances relating to future financial years.

12. FINANCIAL COMMITMENTS

As at 31 December 2025, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025 £'000	2024 £'000
Obligations under operating leases comprise		
Land and buildings		
Within 1 year	**-**	97
Between 2 and 5 years	**-**	-
	-	97

During the year **£142k** (2024: £99k) of operating lease expenditure has been recognised as an expense.

13. STATEMENT OF FUNDS

	Balance b/f 1 January 2025 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2025 £'000**
Unrestricted funds						
General reserve	644	4,052	(4,640)	-	-	**56**
Designated funds						
Foundation	1,133	937	(5)	52	-	**2,117**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	**1,780**	**4,989**	**(4,645)**	**52**	**-**	**2,176**

	Balance b/f 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2024 £'000**
Unrestricted funds						
General reserve	270	4,790	(4,416)	-	-	**644**
Designated funds						
Foundation	113	998	-	22	-	**1,133**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	**386**	**5,788**	**(4,416)**	**22**	**-**	**1,780**

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted			**Restricted**	
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2025					
Intangible fixed assets	19	-	-	-	**19**
Tangible fixed assets	18	-	-	-	**18**
Investments	-	628	-	-	**628**
Net current assets	19	1,489	3	-	**1,511**
	56	2,117	**3**	**-**	**2,176**
As at 31 December 2024					
Intangible fixed assets	21	-	-	-	**21**
Tangible fixed assets	25	-	-	-	**25**
Investments	-	576	-	-	**576**
Net current assets	598	557	3	-	**1,158**
	644	**1,133**	**3**	**-**	**1,780**

15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below

	Total 2025 £'000	Total 2024 £'000
Turnover	**1**	16
Administrative expenditure	**(15)**	(6)
(Loss)/profit before taxation	**(14)**	10
Taxation	**-**	-
(Loss)/profit after taxation	**(14)**	10
Retained earnings at start of period	**81**	81
(Loss)/profit for the year	**(14)**	10
Gift Aid donation	**-**	(10)
Retained earnings at end of period	**67**	81
The aggregate of the assets, liabilities and funds was:		
Assets	**99**	124
Liabilities	**(32)**	(43)
Net Assets	**67**	81
Retained Profits	**67**	81
Reserves	**67**	81

16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £125,000 (2024: £283,258). One Trustee, who was appointed to the Council on 1 December 2021, had significant influence over a Patron, EDF, whose contribution to the Council was valued at £Nil (2024: £80,000). One Trustee, who was appointed on 23 October 2023, had control over a Patron, KAPSARC, whose contribution to the Council was valued at £125,000 (2024: £46,875).

One Trustee, who was appointed on 23 October 2023, had control over Global Partner, E.on, whose contribution to the Council was valued at £Nil (2024: £24,383).

One Trustee, who was appointed on 12 October 2022, had significant influence over a Patron, PwC, whose contribution to the Council was valued at £Nil (2024: £62,500). This Trustee also had control over the Congress Organising Committee and contracted to the Council to deliver the Congress and pay commission linked to the Congress revenue. No such commission was due in 2025 or 2024.

WORLD ENERGY COUNCIL PARTNERS

ACWA Power
ADNOC
Aramco
Boeing
California ISO
EDF
EON
EY
KAPSARC
PwC
Sarawak Energy
State Grid Corporation of China
TEPCO
China Southern Power Grid

WORLD ENERGY COUNCIL MEMBER COMMITTEES

Algeria
Argentina
Armenia
Australia
Austria
Bahrain
Belgium
Bosnia & Herzegovina
Botswana
Brazil
Bulgaria
Burkina Faso
China
Chile
Colombia
Democratic Republic of Congo
Croatia
Cyprus
Dominican Republic
Ecuador
Egypt (Arab Rep.)
Estonia
Eswatini (Kingdom of)
Ethiopia
Finland
France
Germany
Greece
Hong Kong (China)
Iceland
India
Indonesia
Italy
Japan
Jordan
Kazakhstan
Kenya
Korea (Rep.)
Latvia
Lebanon
Lithuania
Malta
Monaco
Mongolia
Morocco
Namibia
Nepal
Netherlands
New Zealand
Nigeria
Norway
Panama
Poland
Portugal
Romania
Saudi Arabia
Serbia
Singapore
Slovenia
South Africa
Spain
Sri Lanka
Switzerland
Thailand
Trinidad & Tobago
Tunisia
Turkey
United Arab Emirates
United States of America
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