

A young girl with dark skin and curly hair is looking up towards a bright, circular light source in a dark room. Several plastic bags, some containing brown material, are hanging from the ceiling. The scene is dimly lit, with the primary light coming from the circular source.

WORLD
ENERGY
COUNCIL

ENERGISING CONNECTIONS, POWERING A HEALTHY PLANET

World Energy Council Annual Report and Accounts 2024

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2024

Company No. 4184478
Charity No. 1086559
Vat Reg. No. GB 123 3802 48

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

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

TABLE OF CONTENTS

PAGES

TRUSTEES' ANNUAL REPORT

MESSAGE FROM THE CHAIR	06-07
MESSAGE FROM THE SECRETARY GENERAL AND CEO	08-09
TRUSTEES' REPORT	10-13
WHO WE ARE AND HOW WE WORK	14-21
STRATEGIC REVIEW AND ACHIEVEMENTS	22-37
SHAPING THE NEXT CENTURY OF ENERGY	39-55
REDESIGNING ENERGY FOR PEOPLE AND PLANET: THE 26 TH WORLD ENERGY CONGRESS	56-67
ENSURING RESILIENT OPERATIONS, FINANCES AND PEOPLE	68-71
STRUCTURE, GOVERNANCE AND MANAGEMENT	72-77
GROUP STRUCTURE	78-79
ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS	80-83
PRINCIPAL RISKS AND UNCERTAINTIES	84-87

PAGES

FINANCIAL REVIEW AND RESULTS FOR THE YEAR	88-91
FINANCIAL MANAGEMENT POLICIES	92-95
STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE	96-97
TRUSTEES AND BOARD OF DIRECTORS	98-99
REFERENCE AND ADMINISTRATIVE DETAILS	100-101

ACCOUNTS

INDEPENDENT AUDITOR'S REPORT	102-107
WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023	108-111
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024	112-125



**DR. MIKE HOWARD**

MESSAGE FROM THE CHAIR

The highlight of this year was undoubtedly the 26th World Energy Congress, held in Rotterdam in April 2024. Our worldwide community's first in-person Congress since the onset of the COVID-19 pandemic, Rotterdam was a valuable opportunity to reconnect with global colleagues and strategically align our impactful and vibrant community. It was also a brilliant moment for the Future Energy Leaders to shine, showing the intergenerational leadership that is at the heart of the World Energy Council.

To shape a better world, we must bridge every divide—between sectors, regions, generations, and genders. These aspirations were at the heart of our discussions as we honoured our Centennial anniversary and acknowledged the meaningful progress being made toward a more secure, sustainable, and just energy future.

Since the World Energy Council's start 100 years ago, the Congress has been a platform for independent and fact-based conversations about energy with community and civic leaders, energy experts, and stakeholders from all segments of society.

There are vast differences between the world of 1923, the year of the Council's inception,

and today, but one thing is still unchanged: uncertainty. We live and work in a rapidly changing world, with increasingly divisive geopolitics threatening to corral nations into siloes instead of mutually respected collaboration.

Then, as now, there is a keen need for common sense. The World Energy Council and Congress offer a platform to transcend fragmentation and work towards more interconnected and affordable energy solutions. I urge energy leaders to collaborate in creating an endowment for future generations that is less fragmented, fairer, and cleaner. We must ensure that today's Future Energy Leaders and future generations look back with pride on our efforts.

As we reflect on the 26th World Energy Congress in Rotterdam, I extend my gratitude for the collective efforts that contributed to its success. The quality of the Congress depends on the active participation and contributions of all involved. The Congress's theme, "Redesigning Energy for People and Planet," is particularly significant as we unite to take decisive actions to address climate change and prepare for an uncertain future. Throughout the Congress, the importance of involving individuals and communities in

reshaping our energy landscape was emphasised. While much work lies ahead, future generations depend on our willingness to listen and lead in effecting meaningful change.

I look forward to seeing everyone in Saudi Arabia in October 2026 to discuss the progress we have made—and to commit, once again, to the journey ahead.

Mike Howard
Chair of the World Energy Council





DR ANGELA WILKINSON

MESSAGE FROM THE SECRETARY GENERAL AND CEO

THE WORLDS MOST ENDURING ENERGY LEADERSHIP COMMUNITY

As the world's foremost and longest-standing energy platform, we convened our diverse and distributed leadership network at our 26th World Energy Congress in Rotterdam in April 2024.

Our aims were threefold: 1) Pull the increasingly crowded, fragmented and polarised energy leadership landscape together; 2) Convene the future of energy at our table and on the menu - enabling inclusive, intergenerational, informed and inspiring exchanges; 3) Move beyond contested energy forecasts to showcasing transformational solutions.

And we achieved all three – the World Energy Council way!

We did not shy away from tough truths.

A surge in electrification is being buffered by geopolitical storms. Extreme weather events are biting. Mother Nature is starting to shuffle a planetary deck of cards. Energy deficits are underestimated and growing in all regions.

The direction of travel is indisputably towards modern energy access and away from the use of unabated fossil fuels.

The pace of progress, however, is uneven: it varies from place to place and along increasingly diverse and diverging regional technology pathways.

Humanity is at a pivotal moment in energy – all bets are off, new races are on!

Despite the rapid rise of renewable power in the global electricity mix, not all energy uses can be electrified. New power systems will require a lot more clean energy materials and friends to get to scale. Moving the global needle from 20% to over 50% electrified energy uses by 2050 is not a quick, easy or simple task. We are electrifying intelligence, not just machines.

There is no lack of technology or money, but ensuring they generate the greatest good in an energy thirsty world remains a challenge. The dominant supply-centric leadership mindset is a barrier to progressing user-centric solutions. The general failure to anticipate demand shifts, engage users and improve energy literacy is a source of new energy shocks and a lack of trust.

There is no global technology moonshot. There is no one size-fits-all energy agenda, nor time to waste in reinventing policy wheels. Energy additions and transitions are complex processes, and the best way to succeed is through a series of smaller steps – hundreds and thousands of them in different places and different paces.

Humanising energy is the smart, not soft, energy agenda.

The energy conversation is stuck in Wall Street jargon which doesn't translate into everyday lives. Engaging more people and diverse communities and redesigning energy markets for resilience and regenerative development are key to enable many, new and different ways of collaborating at speed and scale.

Climate and energy security challenges connect multiple energy interests and needs – security AND resilience, access AND affordability, sustainability AND circularity, technology prices AND system costs. Incorporating user-centric energy systems thinking is the best way to connect demand and supply with all the parts in between.

THE ROAD TO RIYADH

After several challenging years, we have moved from financial fragility to stability with a clear outlook on modernisation and growth

In Riyadh, Saudi Arabia in October 2026, we will take stock on progress on inspiring transformations and delivering transitions.

World Energy Council 2.0

Business-as-usual is not a response. We are moving with the times. The Rotterdam Congress sowed new seeds of our modernisation journey.

We continue to promote flexible and scalable frameworks – supporting inter operable leadership, rather than prescribing policies or making policy projections. We manage what we measure.

We are evolving our pioneering World Energy Trilemma approach and framework to meet new demands for resilience and justice. We are co-designing a new World Energy Compass with new leadership principles to better guide future decision-making.

Energy is the story of all of us.

Our Humanising Energy film series, produced by BBC StoryWorks Commercial Productions, showcases inspiring bright spots from around the world. Series 3 will launch in early 2025, bringing more stories of how we are the active authors of energy transitions – not merely its passive characters.

This story transcends all boundaries – geographic, generational, and genders. As such, it was especially delightful to welcome new members in South Africa, Burkina Faso, and Australia, as well as new World Energy Women programmes and a new cohort of Future Energy Leaders this year.

It's not easy to be independent and impactful, but it is what we do.

My sincere thanks to Council members – the full spectrum of energy interests, thousands of organizations across all world regions - including Member Committees, patrons, Future Energy Leaders, World Energy Women. It is your commitments, contributions, and community spirit that make the real difference in how we deliver better energy futures for people and planet, peace and prosperity.

A huge round of applause to our hard-working staff in the run up to the Rotterdam Congress and the wise oversight of our exceptional Board of Trustees.

I would like to close by extending my deep gratitude to the Saudi Arabia Member Committee for agreeing to host World Energy Congress 2026, which will take place in Riyadh from 26-29 October 2026.

Angela Wilkinson
Secretary General & CEO, World Energy Council

TRUSTEES' REPORT

The Board of Trustees, who are also the Directors of the Company, present their Annual Report for the year ended 31 December 2024 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



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.

Image from Series 3 of BBC StoryWork's 'Humanising Energy' featuring PowerCell Sweden

PUBLIC BENEFIT

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 decision-makers to enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit 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 transition as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient world, where energy supplies are secure, affordable, sustainable, and accessible.

- **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 in 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.



Photo from the 26th World Energy Congress in Rotterdam, The Netherlands

WHO WE ARE AND HOW WE WORK



Photo from the 26th World Energy Congress, Rotterdam

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. We are independent and non-political, working dynamically across the whole energy sector.

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 through the widespread use of a flexible Energy Transition Toolkit, insights, interactive events and

dynamic platforms to deliver strategic moments of impact.

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 Programme 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 2024



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.

In 2024, we welcomed Australia, Burkina Faso, and South Africa as part of our Member Committee community. At the end of the year, the Council had a presence in over 100 countries.

FUTURE ENERGY LEADERS

The World Energy Council supports and promotes energy leaders of the future through our Future Energy Leaders platform. Future Energy Leaders are an integral part of our 'how to' community. They work side-by-side with the world's most experienced hands, brightest minds, and biggest hearts to forge new shared understanding and sustain new and more effective cooperation in this current era of more energy and climate neutrality.

In 2024, we were delighted to welcome 49 new members to the global Future Energy Leaders programme, more than a third of whom were young women energy leaders. As of the end of 2024, the programme represents 63 countries and 47 member committees.

INSTITUTIONS

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

PARTNERS

Member organisations working directly with the Council and our network to develop insights, share knowledge and facilitate dialogue.

EXECUTIVE ASSEMBLY & COMMUNITY GOVERNANCE MEETINGS

In 2024, we were able to host our Executive Assembly live during the 26th World Energy Congress in Rotterdam, The Netherlands, 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.

START-UP ENERGY TRANSITION COMMUNITY

A global community of top 100 energy innovators geared towards 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 2024, 15 finalists were selected from over 430 applications and 75 countries in spring 2024. Five start-ups were announced as winners during the Berlin Energy Transition Dialogue on 19 March.



Photo from European Community Gathering, Paris

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 omni-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 overcrowded media space and deepen stakeholder engagement around the world.

DEVELOPING INSIGHTS ON ENERGY TRANSITIONS

The Council engages members and partners across regions, sectors, and generations in developing new insights on energy transitions and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and the planet. Through interactive tools, actionable insights and collaborative activities, the Council delivers insights and perspectives on the implications of structural changes as well as the rapidly evolving landscape of innovations transforming energy systems at local, national, and regional levels. This work, led by our Insights team and overseen by the Studies Committee, ensures a holistic, inclusive approach that reflects diverse viewpoints and priorities across the global energy community.

START UP ENERGY TRANSITION (SET) AWARDS 2024

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 eight years, the awards have received more than 3,500 applications from over 100 countries.



Winners of the 2024 Start Up Energy Transition Awards in Berlin

SET 2024 WINNERS

The 15 SET finalists, selected from over 430 applications across 75 countries in spring 2024, 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



Cling Systems, Sweden: Cling is developing a digital infrastructure and a global service network to accelerate the circular economy. Its Circular Asset Management System (CAM system) provides solutions for the entire value chain, including trade, traceability and transport.

MOBILITY & TRANSPORTATION



Roam, Kenya: Roam electrifies motorbikes and buses, focusing on the East African market. The start-up is striving for a future in which all Africans have access to a sustainable, non-fragmented public transport system.

INDUSTRY



Magnetotherm, Germany: Magnetotherm technology is based on solid magnetocaloric materials, magnets and water, and has the potential to revolutionise cooling worldwide. It increases efficiency by up to 40 per cent and completely eliminates refrigerant gases, thereby avoiding direct greenhouse gas emissions.

BUILDINGS & CONSTRUCTION



SolCold, Israel: SolCold is developing a sustainable, self-cooling coating that utilises sunlight to reduce the interior temperature of buildings or vehicles without consuming electricity.

QUALITY ENERGY ACCESS & SDG-7



Vida, Germany: Vida is a map-based geodata software that contributes to achieving the SDGs, in particular SDG 7. It enables users to channel investments, assess sites and monitor impacts in order to implement solar energy solutions.

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



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



Our unique transition tools and insights equip leaders in managing successful energy transitions and forge impactful pathways.

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



Image from Series 2 of BBC StoryWork's 'Humanising Energy', featuring GLZ

STRATEGIC REVIEW AND ACHIEVEMENTS



In April 2024, more than 4,000 visionary energy leaders from across the world convened in Rotterdam for the 26th World Energy Congress. Themed “Redesigning Energy for People and Planet”, the Rotterdam Congress was also the Centennial Congress; and reaffirmed the vision of the World Energy Council and its Community to convene power for the common good.

Over four days, delegates and experts engaged in critical dialogue to make faster, fairer and farther-reaching energy transitions happen. The resounding message across all signals was that world energy systems are no longer fit for purpose. The phrase “energy transition” has become one of the most polarising and politicised terms in an increasingly fractious world; and reaching the goals of the Paris Agreement is no longer a guarantee of securing a better and healthier planet.

Events in 2024, a year which more elections across the globe than ever before, seemingly reinforced this outlook, with many policies proscribing an inwards-looking populism rather than an international collaborative framework when it came to energy.

A general global fatigue and mistrust of existing international frameworks, encapsulated by a

fractious and controversial COP29 process in Azerbaijan, continues to exist.

But positive signals were also shared in equal measure during the Centennial Congress. The emergence of a systemic energy leadership mindset, focusing on user-centric resilience alongside supply security. The proliferation of energy alliances across the world at all levels. And the path forward involves learning from, and listening to, each other.

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 highlighted the growing consensus amongst diverse leadership to prioritise impactful and meaningful actions and facilitate clean and inclusive energy transitions.

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

Facilitating clean and inclusive energy transitions requires a whole energy system mindset and coordinated action at speed and scale. While there is no “one-size-fits-all” approach, the Council’s flexible **Energy Transition Toolkit** helps users navigate complexity, enhance collaboration, and generate timely, actionable insights for successful transitions.

Throughout 2024, the Council has been evolving these tools to better reflect the pressing challenges of managing energy transitions with justice and resilience in an increasingly dynamic world.

The 26th World Energy Congress showcased the continuous improvement and practical application of these tools, reinforcing the Council’s commitment to intergenerational

dialogue and whole systems leadership. Groundbreaking leadership roundtables, involving CEOs, Ministers, and Mayors, alongside dedicated workshops and sessions, were held during Congress and informed by the Council’s evolving Insights work, including the 2024 World Energy Trilemma Report, the 2024 World Energy Issues Monitor, and the 2024 World Energy Scenarios Foundations ‘Rocks & Rivers’.

Notably, the Future Energy Leaders (FELs) played an integral role in shaping conversations and insights. Equipped with training on key Council tools, they actively contributed to the Insights reports, as well as country-level alongside Member Committees, enriching regional and global dialogues. Their engagement underscores the Council’s mission to shape a faster, fairer, and more sustainable energy future by engaging experts across all divides – geographic, gender, and generational.

TRILEMMA

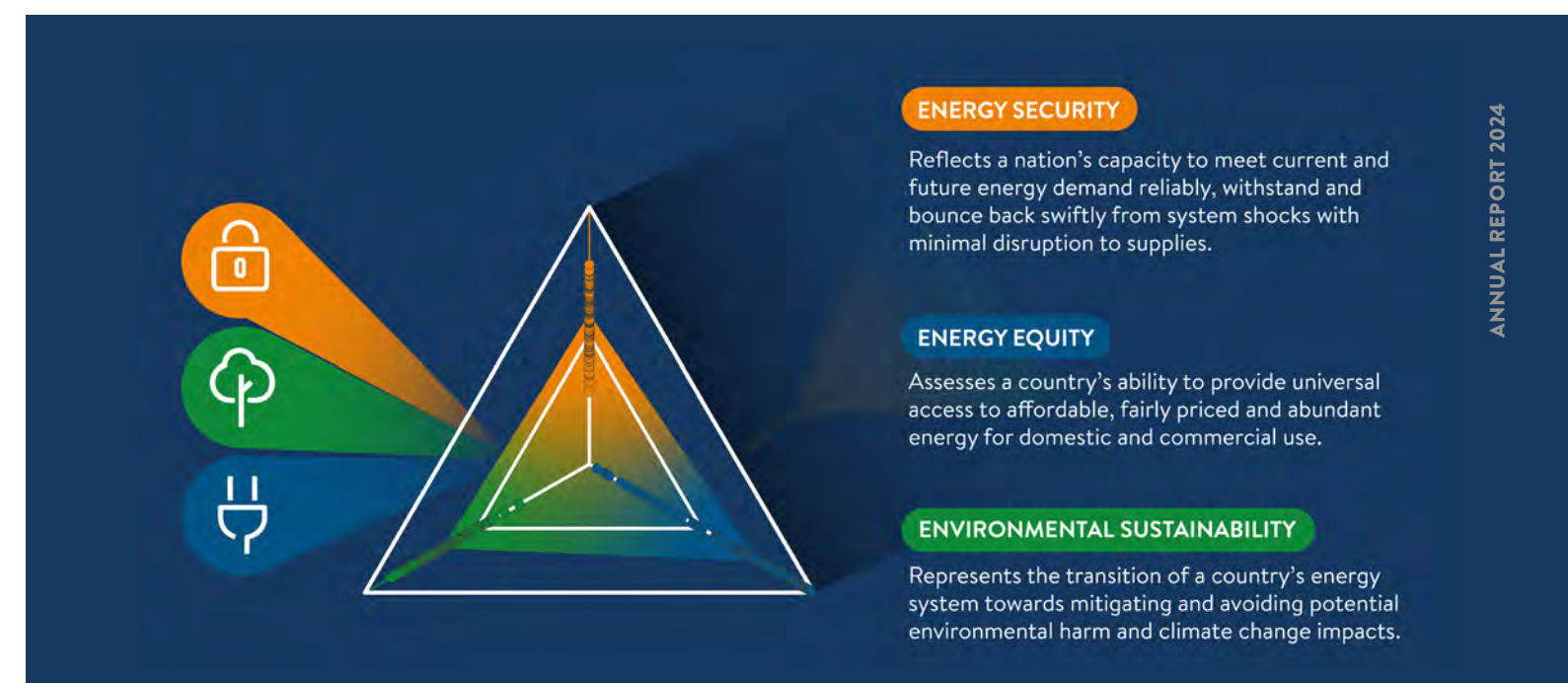
The Council’s World Energy Trilemma uses historical data to assess how well countries are managing energy system performance, tracking progress on three dimensions: energy security, equity, and environmental sustainability. Maintaining this balance between equally critical priorities is both challenging and as recent shocks to the world energy system have demonstrated, critical to progressing clean and inclusive energy transitions.

The 2024 World Energy Trilemma Report, “Evolving with Resilience and Justice”, was published in April 2024 ahead of the 26th World Energy Congress in Rotterdam. The Council has begun the process of

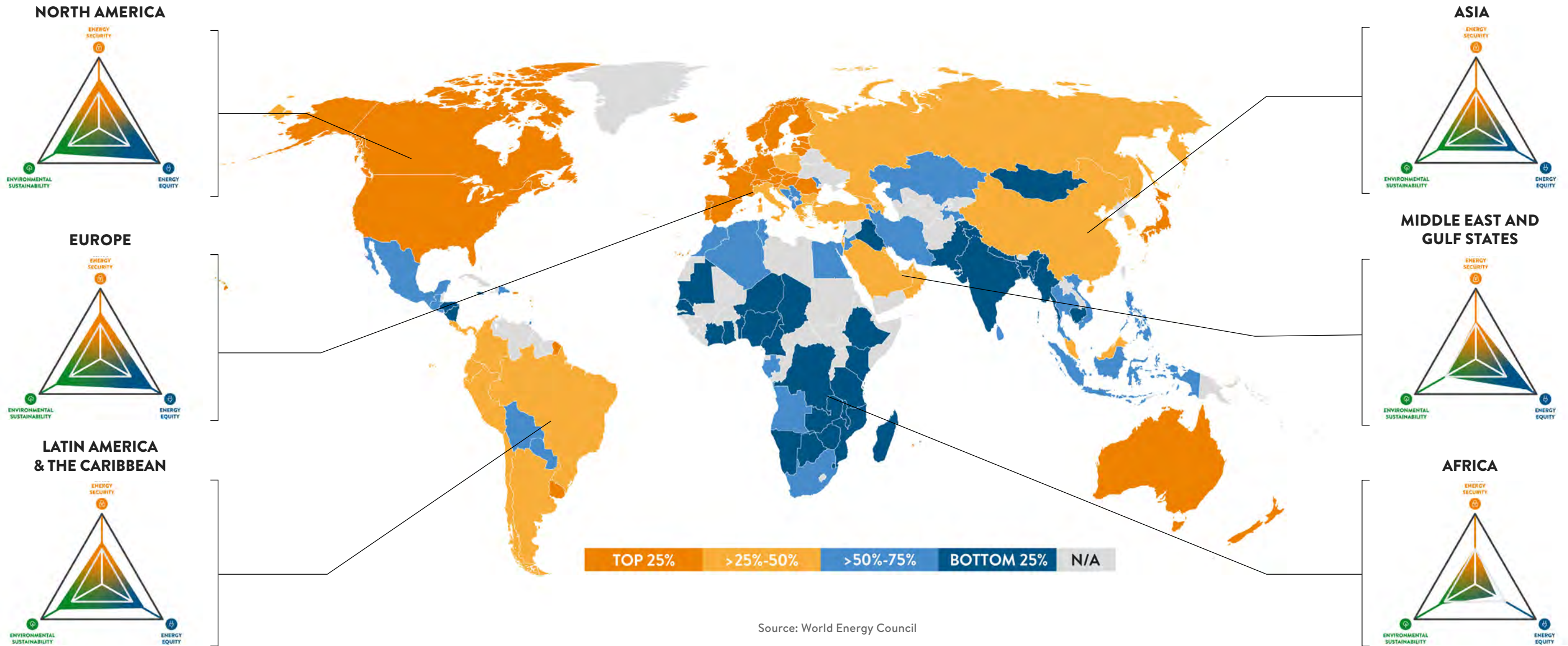


radically redesigning the World Energy Trilemma Framework. To manage deeper decarbonisation with justice and resilience and be equipped to address new types of energy shocks already emerging in the system based on dialogues with the Trilemma’s users.

The evolving framework encompasses better data access, new metrics, and a broader scope, expanding its reach from countries to regions and cities to support energy transition, performance management, and path finding. The three key dimensions are also part of this transformation to align with emerging ambitions and growing complexities:



- **Energy Security** now factors in resilience to ongoing disruptions—from extreme weather and technological dependencies to critical minerals, materials, and infrastructure threats.
- **Energy Equity** reflects the balance between cost, price, and value, considering the societal impacts of change, inclusivity, and access to clean technologies.
- **Environmental Sustainability** integrates concepts such as circularity, biodiversity, water-food-energy nexus, while reinforcing the importance of planetary boundaries.



NORTH AMERICA

POWERING THE FUTURE:
NORTH AMERICA'S TRILEMMA
MANAGEMENT PLAN UNVEILED.

North America is addressing its energy trilemma by focusing on infrastructure resilience, community-driven energy equity, and environmental sustainability. The transition towards clean energy is propelled by policies like the Inflation Reduction Act, although challenges such as investment in transmission infrastructure and market vulnerabilities persist. The continent's energy future hinges on balancing affordability, reliability, and sustainability, emphasising the importance of innovative policies and technologies, consumer engagement, and efforts to strengthen the grid against climate-induced disruptions.

EUROPE

NAVIGATING UNCERTAINTY TO
MAINTAIN AFFORDABILITY AND
ENSURE THE RESILIENCE OF
ENERGY SYSTEMS IN RESPONSE TO
GEOLOGICAL SHOCKS.

Europe is currently reassessing its energy strategy with a new focus on security in relation to affordability and sustainability. In contrast to a continuing reliance on gas, the rapid move towards diversification, particularly in renewables, reveals the tensions between immediate energy needs and long-term environmental goals. Price surges have prompted significant state intervention and electricity market reforms to protect consumers. Europe's challenge lies in balancing renewable integration, grid variability, and technological independence amidst geopolitical and energy sovereignty concerns, while steering towards resilient, self-reliant, and equitable energy systems.

LATIN AMERICA & THE CARIBBEAN (LAC)

FINDING A SOCIO-POLITICALLY
APPROPRIATE PATH TOWARDS
ENSURING CONTINUITY OF
ECONOMIC GROWTH WHILE
MANAGING A SUSTAINABLE AND
FAR-REACHING TRANSITION.

Latin America and the Caribbean face complex energy futures, balancing security, equity, and sustainability amidst climate and political shifts. Subsidies play a crucial role in maintaining affordability, yet disparities and the cost of decarbonization continue to pose significant challenges. The region's reliance on hydro energy underscores the urgency for diverse and sustainable energy sources in the face of rising climate threats. The journey towards a resilient and sustainable energy future is marked by efforts to balance economic disparities, preserve biodiversity, and foster public-private partnerships amidst global energy shifts and the critical need for structural changes.

ASIA

ENSURING CONTINUITY OF
ECONOMIC GROWTH WHILE
MANAGING A SUSTAINABLE AND
FAR-REACHING TRANSITION.

Asia's energy transition is marked by robust demand driven by economic growth amidst climate threats and challenges to infrastructure resilience. Striving for energy independence, the region is exploring renewables while grappling with coal dependency. Efforts towards universal electricity access continue in a context of subsidies and other market complexities. Sustainability ambitions are visible in commitments to renewable expansion and electric vehicle adoption, yet balancing economic growth with clean energy transitions poses financing challenges. Asia's path is a multifaceted quest for resilience, clean energy, and sustainable growth, supported by regional cooperation and private investment.

MIDDLE EAST AND GULF STATES (MEGS)

PLACING ENERGY TRANSITION
AT THE CENTRE OF AMBITIOUS
ECONOMIC DIVERSIFICATION
PLANS.

The Middle East and Gulf States are at a crossroads, transitioning from traditional oil and gas dominance, critical to maintaining global energy security, to renewable and nuclear energy amidst geopolitical shifts. Already scoring high on energy equity, the region is investing in diverse energy sources and global initiatives to ensure continued access. Ambitious renewable targets and strategic investments mark a move towards sustainability, yet balancing economic diversification with challenges like governance and climate change is increasingly important. The region's journey towards balancing its energy trilemma involves navigating complexities to achieve sustainability and security goals amidst regional tensions.

AFRICA

SECURING RISING DEMAND DESPITE
CONTINUOUS CHALLENGES FOR
A RESILIENT AND SUSTAINABLE
ENERGY FUTURE

Africa is confronting a critical phase in its energy development, characterised by rising demand, security challenges, and a transition towards cleaner energy. Despite infrastructure and investment limitations, efforts towards renewable energy adoption and regional integration are gaining momentum. The continent faces a delicate balancing challenge between advancing energy equity, particularly in rural areas, and navigating environmental sustainability amidst increasing renewable investments and oil explorations. Africa's energy landscape is further complicated by geopolitical dynamics, highlighting the importance of upskilling, private sector financing, and institutional leadership for a sustainable future.

Country profiles are currently in development with direct input from local experts, led by our Member Committees and supported by our Future Energy Leaders, and are planned to be published early next year.

Greater emphasis was placed on cross-sector collaboration, digital tools, and emerging technologies to address complex energy challenges. Workshops and surveys convened the collective expertise of our stakeholders to

foster peer learning and strengthen impactful actions. These insights will continue to shape the evolution of the World Energy Trilemma, ensuring diverse voices and innovative approaches remain central to energy transitions

The World Energy Trilemma report was also used as framework for discussion during our World Energy Council Executive Dialogue. Find out more on page 33.

WORLD ENERGY ISSUES MONITOR



For 15 years, the World Energy Issues Monitor has provided an annual snapshot of what keeps policymakers, CEOs, and leading experts across the world awake at night.

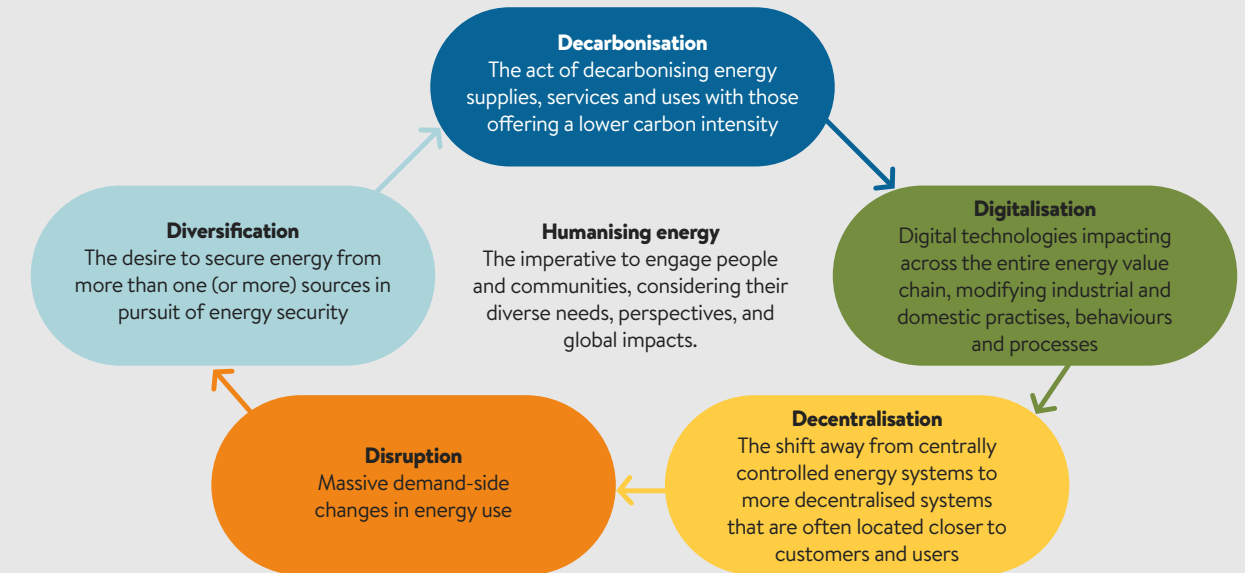
The annual World Energy Issues Monitor, titled “Redesigning energy in 5D” was

published in March 2024 ahead of the 26th World Energy Congress in Rotterdam.

Based on the collective expertise and views of nearly 1,800 energy leaders in over 100 countries, the World Energy Issues Monitor is utilised across our global network to identify gaps in action and anticipate areas of progress in 2024. Leaders were surveyed in early 2024, following the conclusion of the COP28 conference in Dubai. These insights also contributed to the discussions at the 26th World Energy Congress.

The 2024 edition shows that the risk of disorderly energy transitions—fuelled by a fragmented energy leadership landscape and with adverse societal consequences—is a key perception of uncertainty across almost all the issues leaders were asked to assess. Competing global and regional geopolitical agendas, the evolution of energy security concerns to encompass critical minerals and demand-driven energy shocks and disruptions, and the varying regional nature of climate action priorities have converged to shape a distinctly uncertain path to achieving Net Zero and beyond.

The report reaffirms that five critical aspects continue to be global drivers of change:



KEY FINDINGS FROM THE 2024 WORLD ENERGY ISSUES MONITOR INCLUDE:

- 1 Old and new geopolitical agendas are vying for pole position. Ongoing conflicts and instability in Ukraine and the Middle East, as well as the expansion of BRICS affect energy trade and security, with the geopolitics of energy extending to supply chains and data.
- 2 Energy security concerns have evolved beyond conventional supply side security to demand driven shocks and disruptions and the impacts of climate change.

Investor confidence in de-risking clean energy investment has grown significantly - except in Africa and Latin America and the Caribbean. There is an urgent need for increased investments in infrastructure and the scaling up of new technologies to facilitate energy transitions.
- 3 Transmission grid strengthening and expansion, as well as more flexible energy storage solutions, including demand management, are globally recognised areas of focus and action.
- 4 Social transformation gains momentum: demands for shared benefits, social inclusivity and justice increasingly influence energy strategies. Enhanced stakeholder coordination, bottom-up engagements and better-quality leadership dialogues are essential. While many locally appropriate novel approaches are emerging, the next challenge lies in scaling and connecting these initiatives.

Issues Monitor Regional commentaries

The regional results of the World Energy Issues Monitor sparked provocative discussions within the Council community in March 2024, sharpening perspectives on shifting energy priorities. The results fuelled high-level dialogue at the 26th World Energy Congress, shaping the resulting analysis.

By comparing shared and region-specific uncertainties and priorities, the World Energy Issues Monitor regional perspectives provides decision-makers with the context needed to navigate an increasingly complex energy landscape. Led by the Future Energy Leaders, this analysis highlights powerful insights from the latest survey cycle, revealing how regional energy leaders perceive emerging challenges and opportunities.

Beyond identifying critical uncertainties, these insights drive action - highlighting where bold steps are needed, where regions can learn from each other, and where collaboration can fast-track progress. When a persistent uncertainty in one region has become an action priority elsewhere, these insights open the door for knowledge exchange and coordinated solutions to shared challenges.

Issues Monitor Country commentaries

Developed by local experts, the World Energy

Issues Monitor 2024 country-level analyses provide critical insights into national energy dynamics. They foster discussions between public and private sector stakeholders, helping to identify where action is needed and where strategic collaboration can drive progress.

Perspectives from the next generation of leaders

Understanding generational perspectives is a critical part of the World Energy Council’s outlook on developing inclusive solutions that drive energy transitions. The 2024 World Energy Issues Monitor incorporated the voices of younger generations, including our Future Energy Leaders. Their insights underscore the critical priorities of international collaboration, workforce transitions, and climate adaptation. A shared emphasis on strengthening power grids to support electrification and enhance energy resilience is evident. However, whilst executives focused on navigating market risks and regulations, FELs viewed these challenges as prime opportunities for innovation and transformative progress.

At the end of the year over 3,000 energy leaders across 100 countries were surveyed immediately following the COP29 conference in Baku for the 2025 edition of the Issues Monitor.

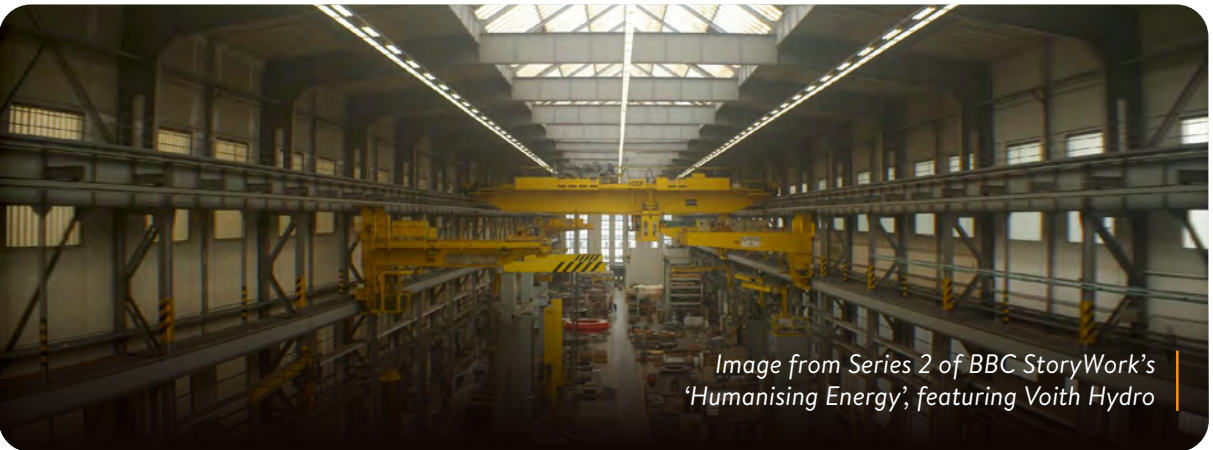


Image from Series 2 of BBC StoryWork’s ‘Humanising Energy’, featuring Voith Hydro



CRITICAL UNCERTAINTIES ACROSS REGIONS

(WHAT IS KEEPING ENERGY LEADERS AWAKE AT NIGHT)

AFRICA



Commodity Prices
Stakeholder Coordination
Capital Cost
Affordability
Investment

ASIA



Commodity Prices
Stakeholder Coordination
Climate Adaptation
SupplyChains
Risk to Peace

EUROPE



Commodity Prices
Climate Adaptation
Supply Chains
Risk to Peace
Demand Management

LAC



Commodity Prices
Stakeholder Coordination
Climate Adaptation
Populism
Compensation

MEGS



Commodity Prices
H2 and P2X
Investment
Ecosystems Reparation
Climate Mitigation

NORTH AMERICA



Societal Needs
Infrastructure
Populism
Acceptability
Transmission Grids

ACTION PRIORITIES ACROSS REGIONS

(WHAT IS KEEPING ENERGY LEADERS BUSY AT WORKS)

AFRICA



Transmission Grids
Energy Storage
Food-Energy-Water
Domestic Growth
Demand Management

ASIA



Transmission Grids
Energy Storage
Climate Mitigation
International Collaboration
Artificial Intelligence

EUROPE



Transmission Grids
Energy Storage
Affordability
Infrastructure
Capital Cost

LAC



Transmission Grids
Energy Storage
Capital Cost
Affordability
Trilemma Management

MEGS



Transmission Grids
Energy Storage
CCUS
Domestic Growth
Demand Management

NORTH AMERICA



Transmission Grids
Demand Management
Stakeholder Coordination
Capital Cost
Investment

WORLD ENERGY SCENARIOS

World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios provides an inclusive and strategic framework to enable big-picture thinking, challenge assumptions, and clarify choices and options.

World Energy Scenario Foundations 2024

The recent Covid-19 pandemic, the war in Ukraine, the conflict in Gaza, geopolitical realignments, the rise of AI, and the consequences of severe climate change-related weather events have all profoundly affected the global economy and global energy system.

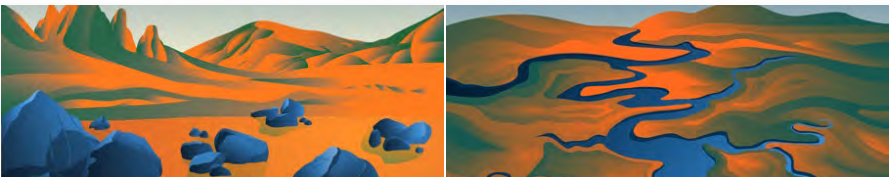
The disruptions and tensions of recent years have essentially ruled out a cooperative globalised world for the foreseeable future, which means that a more fractured world must be assumed in all scenarios. In its 2024 Scenario Foundations: Rocks and Rivers, the Council explores two different key modes of cooperation

that could emerge from this fragmentation, with strong consequences for the future.

Rocks represent structural constraints and inertia in energy systems—such as geopolitical tensions, legacy infrastructure, and vested interests—that can slow or reshape transitions.

Rivers symbolise fluid and emergent dynamics—new technologies, social movements, shifting demand patterns, and evolving consumer behaviours—that drive unexpected disruptions and opportunities.

The global energy system will continue to grow, underpinning a global economy that expands alongside population growth. Fundamental transformations will develop in the years ahead in one form or another. The big strategic uncertainty is whether these opportunities will occur “sooner” or “later”, and where they will take place. The key strategic question for individual energy system actors is whether it is better to risk being “too soon” or “too late” in adapting to these changes.



	ROCKS	RIVERS
GEOPOLITICS	Blocs	Shifting alliances
TRADE	Blocs with leaky barriers	International in principle, but with security carve-outs
ENERGY SYSTEMS	A long tail of fossil fuel use with deep electrification and decarbonisation in some blocs	Turbulent but swift fossil fuel substitution (electricity, hydrogen, biofuels) and cross-border connections enabled by technology
AGENTS OF CHANGE	Mission-oriented government leaders collaborating to design policy for national interests	Entrepreneurs, CEOs, policymakers, and consumers with aligned emerging interests
MODES OF COOPERATION	Policy convergence and deliberate collaborations among like-minded powerful actors with common interests; community collaborations at multiple levels	Emerging alignments driven by common pressures, market opportunities, and innovation

Harmonising Energy Horizons: A Comprehensive Comparison of Global Energy Transition Outlooks, Projections, and Scenarios

As part of the refresh of the World Energy Scenarios, the Council has conducted a comprehensive comparison of global energy scenarios to test the continued plausibility, relevance, and challenge of its own existing World Energy Scenarios.

The review found that, despite large variations, most scenarios agree on a significant shift towards renewable energy and the need for aggressive decarbonisation to meet global climate goals. Commonalities include an emphasis on the expansion of solar and wind energy and electrification as key drivers.

However, differences emerge in:

- The pace of transitions,
- The role of nuclear energy, and
- The reliance on carbon capture and storage (CCS) technologies.

These divergences highlight the range of pathways considered viable for achieving net-zero emissions, underscoring the importance of strategic choices and policy flexibility in navigating increasingly diverse energy transitions.

The World Energy Council’s comparison of global energy transition outlooks, projections, and scenarios was conducted by Professor Stefan Ulreich of the Biberach University of Applied Science.

Scenarios Uses and Outcomes

The World Energy Scenarios can be used to:

- Explore plausible pathways and encourage

deeper insights into energy transition on national, regional and global levels

- Forge the new and still emerging energy leadership agendas
- Think ‘outside the box’ of existing solutions and policies
- Explore new opportunities and stress-test strategic options and policy choices

The Rocks and Rivers foundations were particularly useful to frame leadership conversations during our World Energy Executive Dialogues, to assess how certain choices can shape the future of energy systems.

EXECUTIVE DIALOGUES

This year, top business leaders and policymakers were convened for exclusive Executive Dialogues to tackle the pressing challenge of navigating energy transition uncertainties. These high-impact sessions sparked bold conversations on rethinking strategies, crafting adaptive solutions, and strengthening resilience against future disruptions. By fostering collaboration and forward-thinking leadership, the Council empowered stakeholders to shape more agile, robust, and future-ready energy strategies.

Scenarios

The Collaborating Amidst Disruption dialogues, hosted by Jeremy Bentham, Executive Chair of the World Energy Scenarios, explored how different approaches and choices for pursuing both business/policy self-interests and cooperation can impact the pace and scale of emergent innovation and unlock energy transitions. Drawing on the World Energy Scenarios Foundations, discussions involving over 25 countries explored how key modes

of cooperation are essential to embracing a ‘disruption-as-usual’ mindset and minimising potential regrets from acting either too early or too late in preparing for change.

Trilemma

Titled “Evolving with Resilience and Justice,” Maria van der Hoeven, Senior Advisor to the World Energy Council, co-led discussions on how to leverage collaboration, policy innovation, and bold decision-making to accelerate energy transitions globally. This session fostered discussions on adopting radical approaches, learning from diverse geographies, and encouraging synergies that align justice, equity, and resilience in energy systems. Representatives from key countries using the World Energy Trilemma joined the discussions, including France, India, Saudi Arabia, United Arab Emirates and New Zealand. Discussions revealed strong signals shaping the World Energy Trilemma, highlighting geopolitical dynamics in energy security, affordability as key to energy equity, and the circular carbon economy’s role in environmental sustainability.

G20 Humanising Energy Brief

In 2024, the World Energy Council welcomed the Brazil G20 presidency’s focus on social inclusivity and justice. Mobilising more people, generations, and diverse communities is crucial to drive “better” energy transitions.

In reviewing the G20 agenda, The Council identified five key opportunities to accelerate faster, fairer, and more inclusive energy transitions worldwide:

1. World Energy Issues Monitor: The rise of the ‘social energy issues cluster’ and variations in priorities across regions.

2. World Energy Trilemma Index: Tracking a decrease in energy affordability across decades.

3. Dynamic Resilience: A new approach to preparing for new energy shocks, system disruptions and unpriceable risks.

4. World Energy Scenarios: Navigating turbulent transitions using World Energy Scenarios Foundations to explore diverse pathways to align interests and accelerate collaboration at speed and scale.

5. Strategic Learning Opportunities: Sharing learning across diverse regions – integrating renewables at scale, supporting societies in meeting full systems costs (including infrastructures and capabilities), and building ‘dynamic resilience’ to recover from multiple shocks and restart grids after extreme shocks.

Emphasising that previously attempted approaches will be unable to deliver a healthier and better future, the Executive Brief concluded that effective energy transitions solutions must be inclusive, just, and people-centred; not merely technology-driven.

GROWING OUR SHARE OF VOICE IN A COMPETITIVE LANDSCAPE

In 2024, we effectively delivered our Humanising Energy vision by adopting a more nimble and agile approach that enabled us to both execute our strategic media plan while maintaining the flexibility to react fast 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 the 26th World Energy Congress in Rotterdam, Belt & Road Energy Ministerial in China, Singapore International Energy Week, and FII in Saudi Arabia.

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 in the United Arab Emirates.

HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS

 **315,400**
VIEWS ON OUR WEBSITE

 **95,953**
FOLLOWERS ON LINKEDIN
by Dec 2024, +25,000 since 2023

 **24,400**
FOLLOWERS ON TWITTER



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 Congress legacy.



26th World Energy Congress

For 100 years, the Council’s World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes global energy leaders as they come together to shape the future of energy and is hosted in cities across the world selected by our membership community.

2024 also marks 100 years since the very first World Energy Congress – then called the World Power Conference – took place. The first event was held in London in 1924 and was attended by 1,700 delegates from 40 countries.

In April 2024, more than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands.

For further details see page 54.

HEADLINE NUMBERS

8500
total
ATTENDEES

2400
DELEGATES

118
COUNTRIES
represented

65
SESSIONS

357
SPEAKERS

48
INTERNATIONAL
MEDIA PARTNERS

100+
PRE-EVENT
EDITORIALS

400+
ORIGINAL ARTICLES
GENERATED

145
MEDIA
ATTENDEES

200+
FACILITATED
INTERVIEWS

600m
ESTIMATED AUDIENCE FOR
ALL MEDIA COVERAGE

Modernising World Energy Congress

In 2024, the World Energy Council continued developing its 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 October 2026 under the theme ‘Inspiring transformations, delivering transitions’.



OTHER COUNCIL CONVENING PLATFORMS

World Energy Week

World Energy Week is a powerful platform that connects regional realities and priorities with the global energy agenda and serves as an important milestone between the World Energy Council’s bi- annual World Energy Congress.

Convening the Council’s remarkable 100-year-old global network alongside diverse

communities from across the energy ecosystem, World Energy Week is a dynamic space to share actionable solutions that will enable faster, fairer and further reaching energy transitions.

In 2024, the Council announced Panama would be the host of the 2025 World Energy Week, to be held in Panama City, 6-9 October, under the theme ‘Energising connections, powering a healthy planet’.

SHAPING THE NEXT CENTURY OF ENERGY



Few organisations, whether private, public, or charitable like ourselves, have the resilience, vibrancy of community, strong sense of purpose, diversity in all forms and pure determination to survive, thrive and achieve impact for a century.

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.

Galvanised by the critical dialogues and impactful discussions during the 26th World Energy Congress, the Council has begun the process of evolving to best meet the challenges and opportunities today. These changes include shifting towards a new Congress model, as well as further developing our Insights tools to help shape the next 100 years of energy.

During 2024, we began the process of closing key gaps in our community networks, establishing a Member Committee in Australia and activating our China, India and USA membership. We also began the process of extending our footprint across the African continent with South Africa and Burkina Faso forming Member Committees. The external positioning and relevance of the Council was also bolstered through a consistent presence in top tier media, numerous regional centenary celebration events hosted by our Member Committees from the Baltics to New Zealand, the finalisation of our UN accreditation, and the

development of existing strategic partnerships such as with the BBC.

In April 2024, over 4,000 visionary and impactful energy leaders from across the world convened in Rotterdam for the 26th World Energy Congress. Titled “Redesigning Energy for People and Planet”, the critical dialogues over those four days will go towards shaping our future convening strategies and operating models as we continue to establish the World Energy Council 2.0 model. This revitalised convening model entails shifting the existing Congress time line to be held every two years, with the World Energy Week serving as an important touchstone to convene our connecting the dots membership.

These new models were inspired by the understanding that we have a heritage and shared responsibility few other organisations can boast of. What has allowed the Council to work over a century has been the visionary ideas of collaboration that have been at the forefront of our successive leadership throughout the decades. Adapting to contemporary societal pushes and the demands and suggestions of our Membership is as vital to our work as understanding the latest developments in energy transitions.

Centenary Conversation:

a multi-year engagement process and series of strategic conversations to align and activate our community network for greatest impact.



Centenary Fundraising:

a fundraising campaign to sustain and enhance our community impact and influence.



Centenary Celebrations:

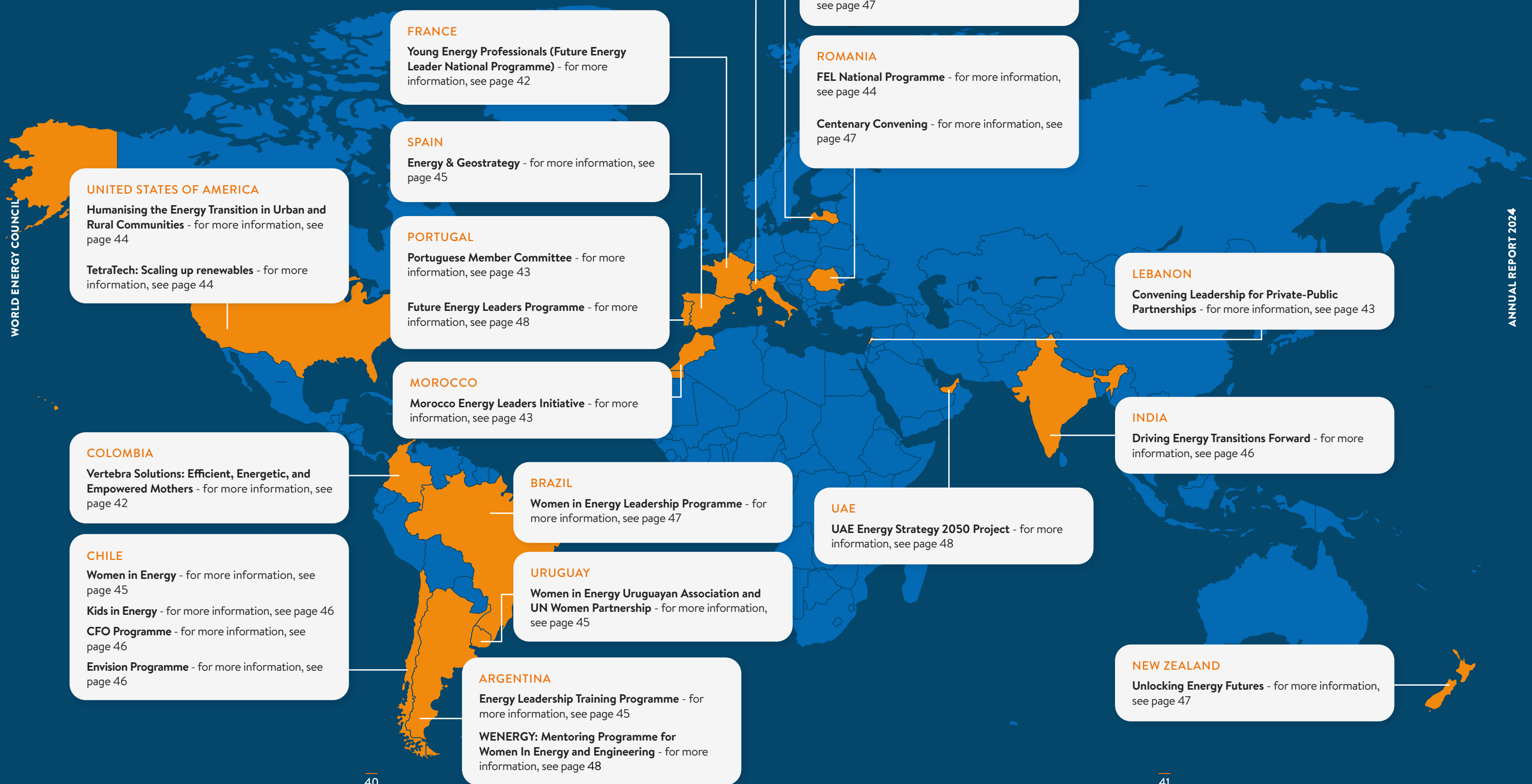
a 100th anniversary celebration ‘season’ that will run from 2023 to 2025 with an opportunity for all Member Committees to celebrate the past as we pave the way for an impactful future together.



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 2024. For full details of our network's Impact Projects please visit: <https://www.worldenergy.org/world-energy-community/impact-projects>



CHAMPIONING STRATEGIC COMMUNITIES: INVOLVING MORE PEOPLE IN ENERGY

COLOMBIA

VERTEBRA SOLUTIONS: EFFICIENT, ENERGETIC, AND EMPOWERED MOTHERS

Spearheaded by our Colombian Member Committee in collaboration with Vertebra, this project focused on empowering 10 working single mothers in Bogotá and Cartagena through workshops and training designed to improve their energy literacy and better understand the choices they can make as energy consumers to reduce their energy consumption.

This project was created out of a recognition that households have significant potential for transformative change, especially with regards to energy usage patterns, and is within the wider context of Colombia's high energy prices and the social factor of over 40% of Colombian households being led by women. These "E Mothers" will serve as the basis for expanding the project throughout 2024 across the city of Cartagena, engaging youths and children in better understanding humanising energy.

FRANCE

YOUNG ENERGY PROFESSIONALS (FUTURE ENERGY LEADER NATIONAL PROGRAMME)

Established in 2018, our French Member Committee's Young Energy Professionals programme convenes, trains, and engages 20 young energy leaders working across their constituent member organisations to accelerate fairer, faster, and more far reaching energy transitions.

In January 2023, this programme was expanded to include a "Women in energy"

sub-project, entailing meetings with leading women energy leaders across France to share their expertise and their vision of how best to balance the three dimensions of the World Energy Trilemma Framework whilst accelerating energy transitions.

ITALY

WORLD ENERGY COUNCIL MEDITERRANEAN CROSS-REGIONAL COLLABORATION

Developed in collaboration with the General Secretariat, and the Chairs of Africa, Europe, and the MEGs, and coordinated by our Italy Member Committee, this project aims to strengthen regional dialogues and cooperation across the Mediterranean basin. Through an annual working programme convening energy leaders from across all sectors both virtually and in-person, the project seeks to identify key areas of collaboration on impactful projects that further energy transitions across the area.

The Collaboration is currently working on a "World Energy Council Mediterranean Energy Transition Checklist"; a comprehensive map of the energy agenda across the region highlighting the key challenges and demands faced by the region in the medium-long term, developed in collaboration between Member Committees in the region and universities and NGOs operating therein.



LEBANON

CONVENING LEADERSHIP FOR PRIVATE-PUBLIC PARTNERSHIPS

The World Energy Council Lebanon Member Committee comprises 40 members from across the country's private sector, bringing together representatives from across all sectors of the energy industry. As a platform for fostering vibrant public-private partnerships aiming at addressing Lebanon's energy challenges, the MC seeks to promote sustainable energy solutions, focusing on policy advocacy via workshops and events.

Involving policymakers, this sustained programme of engagement has had a significant impact on the country's energy policies, most notably in the December 2023 ratification of the Distributed Renewable Energy Law by the Lebanese Parliament.



MOROCCO

MOROCCO ENERGY LEADERS INITIATIVE

Combining innovation, education, and collaborative workshops, the MEL project aims to drive sustainable energy transitions across Africa by convening energy leaders from across the continent to foster dynamic exchanges of ideas and capacity building. Training and mentorship schemes for isolated populations in Morocco are part of the project, which seeks to build energy literacy across diverse consumers of energy in the country and beyond.

In 2023, the project organised a Lightning Initiative with Sicame Group Maroc, Electriciens sans Frontières, SOMALEV, Menara Holding and Energenius to provide sustainable energy solutions and community development. The project also received the Net Zero Teaching Award at COP28 in Dubai.



PORTUGAL

PORTUGUESE MEMBER COMMITTEE

The Associacao Portuguesa da Energia (Portuguese Member Committee) was established in 1988, though the MC existed in the country since the 1930s. Over the last two years, the MC has followed a four-pillar strategy – Networker, Opinion Maker, Talent Shaper, and Information Curator – to increase its collective membership by over 48%, expand the diversity of the industries it represents to better create a holistic Private-Public model of collaboration, and creating a series of events to convene stakeholders and create cross-sector collaboration opportunities aligned with the Centenary goals of the Council.

ROMANIA

FUTURE ENERGY LEADERS ROMANIA

The Future Energy Leaders in Romania collaborated with the country's state funded "Green House" programme which provides funding for homeowners seeking to install rooftop PV by creating an explanatory guide for consumers to better understand the new parameters of the programme as well as providing online technical support.

UNITED STATES OF AMERICA

HUMANISING THE ENERGY TRANSITION IN URBAN AND RURAL COMMUNITIES

Understanding that a "top-down" approach is insufficient for the global shift from fossil fuels to renewable energy, the World Energy Council and its United States Member Committee have initiated a project to explore effective "bottom-up" and "middle-out" engagement strategies in implementing place-based transitions. This initiative focuses on facilitating place-based transitions that embody principles of justice, equity, diversity, and inclusion (J.E.D.I.). By drawing on the unique experiences in both urban and rural settings, the project demonstrates the critical importance of seeking out marginalised voices—women, youth, indigenous peoples, and vulnerable groups—not merely to ensure equitable solutions, but as a crucial tactic for gathering diverse knowledge and fostering innovation to shape impactful solutions. This approach is essential for creating resilient and sustainable energy systems that are supported in local communities. The initial project phase engaged communities from the Bronzeville neighbourhood in Chicago and the Navajo Nation in New Mexico. By actively inviting local insights to shape future

engagement strategies in these communities, participants trust the process and their active engagement achieves successful place-based energy transitions.

SCALING UP RENEWABLES

Tetra Tech, a US Agency for International Development contractor, is working with the government of Colombia to help reconstruct and strengthen the energy resilience of Providencia Island's power grid following the destruction in the wake of Hurricane Iota in November 2020. The devastation comprised 98% of the island's energy and road infrastructure, property, and motor vehicles.

Through USAID Scaling Up Renewable Energy programme, Tetra Tech has helped Providencia Island develop an Energy Master Plan that outlines clear pathways to diversifying the island's energy mix through renewable energy generation.

The project also involved the first ever gender policy action plan on the part of the Fund for Non-Conventional Energy and Energy Efficiency in Colombia, including gender-inclusive training and communications for 52 employees.



Members of the US Member Committee with the President of the Navajo Nation, Buu Nygren

ARGENTINA

ENERGY LEADERSHIP TRAINING PROGRAMME

The Argentinian Member Committee's Energy Leadership Training Programme was established in 2014, and seeks to promote excellence in energy education and leadership development across the country. Through hybrid teaching models, the project has had an impact beyond Argentina, empowering energy professionals with the knowledge and skills needed to navigate the complexities of the energy sector via 40 classes over a four-month period and a certified examination.

URUGUAY

ASSOCIATION OF WOMEN IN ENERGY

The Asociacion Uruguaya de Mujeres en Energia – AUME (Uruguayan Association of Women in Energy) was launched in November 2023 during an Energy Week co-organised by the Inter-American Development Bank and Latin American Energy Organisation (OLADE).

It is the first women association related to the energy sector in the country, bringing together women professionals from both the private and public sectors at different stages of their careers to share their experience and foster strong professional networking opportunities.

The project also hosts training opportunities for the members of the Association, and plans to hold regular meetings from 2024 onwards to better understand and respond to the challenges women professionals face in a sector which has a wide gender disparity.

SPAIN

ENERGY & GEOSTRATEGY

The Spanish Member Committee's initiative aims to offer both experts and society in general information and deep analysis on the geostrategic panorama of energy. Emphasising the cross-cutting nature of energy issues, the project also focuses on the strong links between energy and geopolitics in an annual report called "Energy and Geostrategy" that is co-authored by experts from academia, business, military, and public sectors across the world.

The initiative began in 2013 as a public-private joint collaboration in Spain, and is currently on track to provide one new comprehensive report every year.



CHILE

WOMEN IN ENERGY

A flagship leadership programme for women energy leaders in Chile, the project has been spearheaded by our Chilean Member Committee for 6 years in collaboration with Deloitte. More than 200 women have been trained by this programme and are part of its ever growing network of young professionals. In 2023, the programme released the first study of women's perceptions in the energy industry in Chile, surveying more than 1,200 energy professionals, to better understand the challenges and demands they face.



KIDS IN ENERGY

A project-based learning programme that seeks to educate children from vulnerable schools about renewable energy literacy, the Chilean Member Committee's Kids in Energy programme has directly impacted more than 500 children across 9 schools.

Implemented via a variety of classes and practical workshops designed to empower children at an early age by making them understand how they can be agents of change for the future, the project is currently in the process of being scaled up into a virtual version for children across the world to engage in.

CFO PROGRAM

The CFO Program, launched by Deloitte for the CFOs of WEC Chile member companies, is a leadership program in the energy sector. Its objective is to prepare these leaders to make decisions on investments and innovation, contributing to the country's energy transition.

The program offers group workshops and one-on-one sessions with Deloitte tutors, focused on building skills and addressing industry challenges. It focuses on empowering and preparing participants to take on influential leadership positions.

ENVISION PROGRAMME

WEC Chile's "Envision" programme seeks to engage and mobilise partners, teams and relevant actors, offering them a coherent and updated value proposition according to the needs of the energy sector.

It was the result of 3 months of work with interviews and spaces for dialogue between different stakeholders. Its objective is to redesign the organisation's strategy to face the current challenges of the energy sector.



INDIA DRIVING ENERGY TRANSITIONS FORWARD

The Indian Member Committee has been at the forefront of influencing India's policymakers and energy leaders as the world's largest democracy seeks to facilitate its own energy transition pathways from being coal reliant. Adapting the World Energy Trilemma Framework, the Member Committee has developed a National Energy Trilemma Index to evaluate India's federal states energy progress to better illuminate the specific challenges and solutions each region of the country faces.

This work has also been complemented with other studies on energy sustainability, security and equity, including roadmaps for Indian hydro power projects.



ROMANIA ROMANIAN MEMBER COMMITTEE

The Romanian Member Committee has capitalised on the Centenary opportunity by raising public awareness of the Council's key achievements, and the importance of its mission via regional media and public engagements. To better understand the role the MC will play in shaping the next 100 years of the country's energy policies, further private-public events, including a national conference, were held in 2024 alongside analytical reports disseminated at the 26th World Energy Congress in Rotterdam.

NEW ZEALAND UNLOCKING ENERGY FUTURES

The latest project from the New Zealand Member Committee, Unlocking Energy Futures: a Journey through Scenarios delves into the heart of the country's energy landscape by using futures models to explore the potential impacts of energy transitions pathways.

From mapping consequences of transitioning from fossil fuels to renewables, to stress-testing the resilience of local communities, the TIMES-NZ model seeks to be a critical factor in guiding policymaking decisions and understanding how local communities will be impacted societally, economically, and environmentally from potential energy policies.

BRAZIL WOMEN IN ENERGY LEADERSHIP PROGRAMME

The Brazil Member Committee, which formed in 2023, has created a powerful initiative sponsored by Auren Energy and PwC to increase the participation of women in leadership positions across the country's energy sector. Led by Gisele Viveros, part of the first generation of the Chilean Member Committee Women in Energy programme, the project was launched earlier this year with an inaugural cohort of 25 women.



Photo Courtesy BBC Storyworks

LATVIA BALTIC TRILEMMA PROJECT

Led by the Latvian Member Committee and the national Future Energy Leaders, the Baltic Trilemma Project uses the World Energy Trilemma Framework to better understand the specific local circumstances and energy challenges the region faces. Through working groups, the project has established a cohesive methodology for analysis to better equip policy development and decision making.

These findings have been communicated through a variety of publications, such as the bi-annual Latvia MC publication "Energy", authored by leading experts across academia, government and public organisations.

The project also features a regional conference, which took place in Riga in December 2023, convening key energy leaders from across the Baltics and beyond to share their expertise.

UNITED ARAB EMIRATES

UAE ENERGY STRATEGY 2050 PROJECT

The UAE National Team is spearheaded by the Minister of Energy and Infrastructure, and comprises members from government, private and academic entities across the UAE.

This team has helped guide the updated UAE Energy Strategy 2050 project, which aims to propel the country to the forefront of the global energy transitions journey by establishing a comprehensive policy framework, sufficient mobilisation of investment to fund domestic development and attract domestic and foreign investments, and creating new models of public-private partnerships to facilitate technology transfer and innovation dialogue.



ARGENTINA

WENERGY: MENTORING PROGRAMME FOR WOMEN IN ENERGY AND ENGINEERING

The first initiative that seeks to reduce gender gaps in the Argentine energy industry, this programme was led with the support of the World Bank and the Argentine Centre of Engineers. The first edition brought together 42 women across the country to promote new relationships and strengthen their professional development.



Future Energy Leaders at the 26th World Energy Congress, Rotterdam.

PORTUGAL

FUTURE ENERGY LEADERS PROGRAMME

A national Future Energy Leaders programme inspired by the global initiative of the World Energy Council, the programme engages around thirty energy professionals under the age of 35 from a diverse range of backgrounds to create a resilient network of young talent working in the country.



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

HUMANISING ENERGY

FILMS FROM SERIES 1

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. Forty films in total were released by the end of 2024.



HUMANISING ENERGY

FILMS FROM SERIES 2



WORLD ENERGY COUNCIL

ANNUAL REPORT 2024

VISUALISING HUMANISING ENERGY IN PRACTICE 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 launched 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. A third series of Humanising Energy is currently in post-production and will be launched in early 2025.

HUMANISING ENERGY ONLINE: THE NUMBERS*

BBC.COM



48.3 million
IMPRESSIONS



40 million
IMPRESSIONS ACROSS SOCIAL MEDIA



19.3 million
VIDEO VIEWS



18 million
ENGAGEMENTS

*These results are from BBC StoryWorks promotion of the Humanising Energy series across Twitter, Facebook, and LinkedIn. The figures represent the mean average of all statistics from both series from 22 September 2021 to 31 December 2024



Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks

REDESIGNING ENERGY FOR PEOPLE AND PLANET: THE 26TH WORLD ENERGY CONGRESS



For 100 years, the World Energy Council has convened power for the common good.

At the most significant moment in world energy developments for the last century, the World Energy Council convened the 26th World Energy Congress under the theme “Redesigning Energy for People and Planet”.

More than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands. Representing the diversity of energy needs

and interests in the broadest sense, they included often missing voices, including those from the Global South, local communities, women, and next generation leaders.

The expertise and diverse viewpoints of our impactful energy community were activated and amplified in each dialogue by design.

Across 65 sessions, leaders, experts, CEOs and policymakers from every part of the world convened together to activate new and better future possibilities.





CONVENING POWER FOR THE COMMON GOOD

100 years ago, our founder Daniel Nicol Dunlop recognised that the future of energy required radically new forms of international collaboration to ensure equitable and sustainable access for everyone on the planet.

The responsibility of shaping the future of energy remains the same a century later. This loomed large in the minds of the entire energy ecosystem gathering under the same roof in Rotterdam for the 26th World Energy Congress. How would they, over the next four days of critical dialogues, impactful discussions, and shared insights, begin to connect the dots to change the world?

The sheer scale of the energy transition challenge is truly global in its impact. So too were the collective responses and collaborative steps taken in April this year.



8500
total  
ATTENDEES

  
2400
DELEGATES

118 
COUNTRIES
represented

ANNUAL REPORT 2024



FIVE TAKEAWAYS FROM THE 2024 WORLD ENERGY CONGRESS

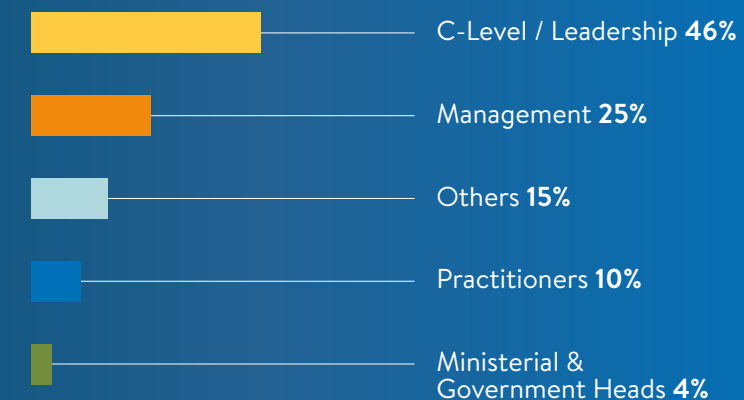
- 1 Managing successful global energy transitions is essential, not straightforward, and cannot be achieved by one nation or network alone. The historic processes that established contemporary energy systems will not be able to progress us forward at the pace and scale required for net-zero and beyond.
- 2 New forms of radical collaboration are emerging, and an increasing recognition that more people and diverse communities need to better understand their roles and choices as the world prepares for a more demanding energy future. Humanising Energy is our call to action. Energy leadership can and must do a better job with global energy literacy.



- 3 Everyone is faced with the same journey and destination, but the starting points and methods for advancing clean and inclusive energy transitions differ extensively. In many parts of the world, decisions about the shape of energy transitions do not come from a position of comfort and convenience with access to modern energy. In most of Africa, for example, energy is an existential issue – and the pathways towards decarbonisation and climate resilient energy systems are accompanied by a call for justice.
- 4 Our capacity and ability to respond to the unprecedented challenges that face us require agility and a willingness to adapt and evolve. The practical World Energy Trilemma Framework is being retooled to connect the dots between energy security, equity and sustainability to better respond to the contemporary demands of energy systems.
- 5 There is a shared responsibility to engage with everyone – leaders, consumers, producers, storers, co-creators, and designers of energy - and rise up to the challenge to shape the next century of world energy for people and planet.



ATTENDEE PROFILE



DIALOGUE ACROSS DEMOGRAPHICS

Groundbreaking leadership roundtables, involving CEOs, Ministers, and Mayors were held during Congress. These high-impact, inclusive, and intergenerational dialogues focused on improving leadership performance in redesigning energy for billions of better lives and a healthy planet. Facilitating clean and inclusive energy transitions involves collaboration at all levels across the entire energy ecosystem. Hypothetical roadmaps must be linked to meaningful, place-based impactful solutions.

These discussions, alongside dedicated workshops and sessions, were informed by the

evolving Insights work of the Council, including the 2024 World Energy Trilemma Report, the 2024 World Energy Issues Monitor, and the World Energy Scenarios Foundations 2024.

The bold ideas which emerged from these interactive exchanges will not only guide the Council's new programme of activities, but also pave the way forward to World Energy Week in Panama, October 2025, and the 27th World Energy Congress in Riyadh, Saudi Arabia, in October 2026.



CELEBRATING WORLD ENERGY LEADERSHIP

The World Energy Council presented its inaugural set of centennial awards to recognise and celebrate visionary and practical leadership in building energy systems for the greater

good of people and planet on the eve of the Rotterdam Congress. The four awards, and their recipients, were:



The Global Energy Transition Impact Award was awarded to H.E. Dr Sultan Ahmed Al-Jaber, COP28 President, UAE Special Envoy for Climate Change, and Minister of Industry and Advanced Technology, for achieving a historic COP28 agreement known as the UAE Consensus, and for the added achievements of launching Net Zero energy transition alliances involving multiple energy sectors.



The Energy Systems Luminary Award for significant thought leadership contributions was awarded to Distinguished Professor Emeritus in the Faculty of Environment at the University of Manitoba Vaclav Smil in recognition of his significant contributions to advancing energy literacy.



The Humanising Energy Award was bestowed on Barefoot College International for enabling more people – women, workers, youth – and supporting the roles and choices of diverse place-based and indigenous communities – as designers, builders, users, operators and owners of new power systems worldwide.



The World Energy Visionary Leadership Award for shaping the future of energy for the common good is bestowed posthumously on Daniel Nicol Dunlop, pioneer of the first World Power Conference in 1924 and the de-facto founder of the World Energy Council. Mr. Dunlop's extraordinary foresight has made a lasting impression, fostering collaboration and innovation for a peaceful, prosperous and sustainable energy future. Henceforth, this award will be known as the Dunlop Award for Energy Leadership.



CONVENING THE WORLD ENERGY COUNCIL COMMUNITY

The 26th World Energy Congress was the first large-scale gathering of our global network since COVID-19. Reflecting on the past 100 years of impact to better understand how to continue to be at the forefront of energy transitions for the next century, Rotterdam was an opportunity to chart the next direction of the World Energy Council.

Our committee and regional meetings, as well as our Executive Assembly, held on 20-21 April, were informed and guided by the shared desire to make faster, fairer, and more far reaching energy transitions happen.

There was a widespread acknowledgement that the Council and Congress were operating in a far more competitive environment than prior to the pandemic. Evolving the Congress model, alongside our Insights toolkits and Trilemma methodology, is needed to best meet the contemporary challenges of energy transitions in an increasingly polarised world.



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.



LAC | CHILE
Kids in Energy & Sustainability
Seizing Centenary Opportunities

MEGS | UAE
UAE Scenarios
Driving Impact And Amplification

EUROPE | ITALY
Mediterranean Collaboration
Championing Strategic Communities

LAC | URUGUAY
Women In Energy
Convening Power for Good

See page 40-41 for more examples of our community's practical and visionary work.

ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE

STRATEGIC CONTEXT

A YEAR OF TRANSITION AND FOUNDATION BUILDING

2024 was a defining year in operational resilience for the World Energy Council. While preparing to deliver the World Energy Congress in Rotterdam after a five-year hiatus, the Council restructured its internal capabilities, recalibrated income strategies, and laid the foundation for a new delivery model. The Secretariat operated under intense pressure, balancing high-stakes Congress execution with broader institutional reforms, all while navigating a volatile macroeconomic landscape.

This year's focus was not solely on stability—it was about reshaping the Council's ability to lead in a dynamic energy system. The operational model was tested and stretched, but the Secretariat delivered with professionalism and purpose, while setting up for sustainable growth and influence.

RESOURCING AND DELIVERY IN A COMPRESSED ENVIRONMENT

The delivery window for the World Energy Congress was markedly compressed, requiring the Secretariat to focus resources around Congress priorities and partner coordination. The hiatus since the previous Congress meant re-establishing brand visibility and accelerating programme development, all under global inflationary pressure.

Despite these challenges, the team remained resilient. Staff turnover was stable, with six departures and eight new hires in 2024. However, capacity was stretched, particularly in areas previously reliant on in-kind member

contributions such as Insights. Flexible resourcing approaches were introduced, including consultancy support and rapid onboarding.

In 2024, inflation began to stabilise, allowing for more predictable financial planning. Still, talent acquisition remained competitive, and a lean Secretariat managed an expanded workload. To maintain delivery capability, recruitment for key Congress-related roles in marketing, partnerships, and sales is underway.

A highlight was the successful insourcing of finance and accounting functions. Previously outsourced, this transition reduced costs, improved reporting speed, and ensured readiness for increased financial complexity in the new Congress model.

FINANCIAL STABILITY AND OPERATIONAL DISCIPLINE

The Council's financial turnaround in 2024 was significant. Total income reached £5.788 million, more than doubling from £2.160 million in 2023. This increase was driven by:

- £2.810 million in Congress income;
- £976,000 in Patron income (more than doubling from 2023);
- £1.603 million in Member Committee subscriptions.

Operational expenditure increased to £4.416 million (2023: £3.593 million), reflecting heightened Congress activity, higher staffing costs (£2.453 million), and re-investment in delivery capacity.

These results contributed to a net surplus of

£1.394 million for the year, reversing a £1.391 million deficit in 2023. The Council closed 2024 with £1.780 million in reserves, significantly strengthening its liquidity position ahead of 2025.

Cost discipline was essential. Key savings came from realigning functions, terminating legacy supplier contracts, and moving to flexible office space in May 2024. This relocation was a major undertaking, enabling lower overheads and aligning with post-Covid hybrid working norms.

STRATEGIC ADAPTATION AND RISK-INFORMED GROWTH

The launch of the Council's new biennial Congress model—approved by the Board in 2023—marks a pivotal evolution. While increasing commercial opportunity and control, it also introduces operational risks.

The 2026 Congress in Riyadh is the first under this model. Advance payments of over £5 million have already been received from the Saudi Arabian Member Committee. However, income recognition follows accrual standards, meaning these receipts will only be recognised in 2026.

The Council is in active dialogue with the Saudi Ministry of Energy to clarify delivery responsibilities. A shift in operational scope may reduce logistical and financial exposure, but contractual agreements remain under development.

Projected delivery costs for Riyadh exceed £20 million, with forecasted income at over £18 million. These estimates rely on strong delegate registration, sponsorship, and local engagement.

COMPLIANCE AND GLOBAL DUE DILIGENCE

Operating as a UK-based international charity presents significant compliance demands. The Council continues to navigate evolving sanctions regimes, anti-money laundering protocols, and public funding scrutiny.

The compliance burden remains disproportionately high relative to income scale, especially in the context of geopolitical tensions. These requirements demand time-intensive due diligence from both staff and Member Committees and continue to affect income from sanctioned or high-risk jurisdictions.



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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 and 2023. 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

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 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 no new Trustees were appointed to the Officers' Council, and

two concluded their terms. The Officers' Council comprised fourteen Trustees at 31 December 2024. 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 five times during the year.

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.

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 eight times during the year.

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 2024.

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 2024.

Image from the World Energy Council's Humanising Energy Series feature CLP Holdings produced by BBC StoryWorks. The film is called "Charting a quieter course"

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 Appetite, 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 81.

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 2024 on Related Parties and Independence are set out at Note 16.

The Chair of the Communications Strategy 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.

Photo from the 26th World Energy Congress, Rotterdam



GROUP STRUCTURE



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 2024, WSL made a pre-tax profit of £10,000 (2023: £3,000).

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

Results of WSL’s activities are disclosed in Note 15 of these financial statements and in 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 2024:

BOARD (OFFICERS COUNCIL) MEETINGS

	05/02	21/04	10/07	16/09	11/12
Fahad Alajlan	✓	✓	✓		✓
Beatrice Buffon*			✓		
John Carnegie	✓	✓	✓	✓	✓
Rafael Cayuela Valencia	✓	✓	✓	✓	✓
Jeroen van Hoof**		✓			
Burkhard von Kienitz	✓	✓	✓	✓	✓
Mike Howard	✓	✓	✓	✓	✓
Naomi Hirose	✓	✓	✓	✓	✓
Omar Farouk Ibrahim	✓	✓			
Cristina Morales			✓		✓
Norbert Schwieters		✓	✓	✓	✓
Claudio Seebach		✓	✓	✓	✓
Barbara Terenghi	✓	✓	✓	✓	✓
Jose Antonio Vargas Lleras*	✓				
Patricia Vincent-Collawn	✓	✓	✓	✓	✓
Kim Yin Wong	✓	✓	✓	✓	✓
Omar Zaafrani	✓	✓	✓	✓	✓

*Stepped down on 29 October 2024.
** Stepped down on 25 April 2024.

FINANCE COMMITTEE MEETINGS

	24/01	28/02	25/03	21/04	29/05	02/07	16/10	27/11
Norbert Schwieters				✓	✓	✓	✓	✓
Mike Howard	✓	✓	✓	✓	✓	✓	✓	✓
John Carnegie	✓	✓	✓	✓	✓	✓	✓	✓
Patricia Vincent-Collawn	✓	✓	✓	✓		✓	✓	✓
Michael Cupit					✓			
Burkhard von Kienitz	✓	✓	✓		✓	✓	✓	✓
Claudio Seebach*				✓				
Omar Farouk Ibrahim*				✓				
Fahad Alajlan*				✓				
Kim Yin Wong*				✓				

*Observer

REMUNERATION COMMITTEE MEETINGS

	15/02
John Carnegie	✓
Rafael Cayuela Valencia	✓
Mike Howard	✓
Barbara Terenghi	✓
Jose Antonio Vargas Lleras	✓
Omar Zaafrani	✓

NOMINATIONS COMMITTEE MEETINGS

The Nominations Committee is comprised of: John Carnegie, Rafael Cayuela Valencia, Mike Howard, Barbara Terenghi, and Omar Zaafrani. The Committee did not meet over the course of 2024.



PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day to day financial and risk management of the Council's activities.

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve the annual audit plan which covers the major risks identified. As relative importance of different projects grows in terms of their weight, specific risk assessments are carried out to identify risks and their potential effects and mitigations. Specific Risks Management for the Congress and Council were identified and managed over the course of the year. One method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise. Regular scenario budgeting has been undertaken with oversight by the Finance Committee.

Looking forward, the main risks to the Charity in 2025 and the steps taken to address these risks are noted below.

INCOME AND CASH

The Council's operating model is exposed to timing risks inherent in its revenue streams. Congress income is contingent on sales performance and event sponsorships, while Patron and Member Committee contributions are sensitive to macroeconomic pressures. A slower pace of Patron recruitment (one new Patron in 2024) and a longer lead time for major partnerships (e.g., Centenary Partnerships) increase the importance of cash flow monitoring and scenario-based planning.

INFLATION & FX PRESSURE

Although inflation stabilised in 2024, future volatility, particularly in currency exchange rates, could impact the costs of international delivery, delegate travel, and supplier contracting. The Council operates primarily in GBP while sourcing services globally, creating exposure to FX-driven cost increases.

CAPACITY AND TALENT CONSTRAINTS

Secretariat staffing remains lean relative to delivery expectations. The new Congress model, expanded partnership engagements, and evolving compliance landscape demand higher operational capacity. Recruitment for critical Congress delivery and fundraising roles is underway, but dependency on a small team remains a material risk.

GEOPOLITICAL AND SANCTIONS RISKS

Sanctions environments continue to evolve, and Council income streams are exposed to disruptions from geopolitical tensions. Certain markets previously considered strategic now present compliance risks that restrict revenue opportunities.

CONGRESS DELIVERY RISK

The Council's financial health through to 2026 is increasingly linked to the successful delivery and commercial performance of the Riyadh Congress. Although host contributions have significantly strengthened cash reserves, ultimate financial outcomes depend on delegate sales, sponsorship conversion, and external event factors.

Mitigation actions throughout 2024 included:

- Active scenario modelling for 2025-2026 budgets to test resilience and strategy;
- Retention of surplus reserves well above the 100% policy threshold;
- Close cashflow forecasting and expenditure controls;
- Diversification of income streams through phased Centenary Partnership development;
- Engagement with the Saudi Ministry of Energy to clarify and potentially reduce delivery risks of the 2026 Congress;
- Embedding flexibility into operating and Congress delivery models to respond to changing external conditions.

The Council's leadership remains committed to maintaining strong liquidity, risk-informed decision-making, and resilience through uncertainty. Enhanced risk monitoring frameworks, including more granular Congress financial reporting and quarterly strategic risk reviews by the Finance Committee, are being implemented in 2025 to sustain this progress.

OUTLOOK: FROM STABILISATION TO SUSTAINABLE INFLUENCE

Entering 2025, the Council stands on firmer operational and financial ground. The work of 2024 transitioned the organisation from stabilisation toward sustainable delivery.

Risks remain—particularly around delivery capacity and financial pacing in the new Congress model. But the Council is now better equipped, more disciplined, and more strategically positioned than it has been since before the pandemic.

With its Centenary year and the Riyadh Congress in 2026, the Council is preparing not just to endure the next 100 years of energy, but to lead it.



Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels. The film is called "Energy Taking Flight".

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 111 shows the following results for the Charity for the year.

Overall, the Charity recorded a net surplus of £1,394,000 in 2024 (2023: £1,391,000 deficit). This represents a significant improvement on the previous year, reflecting strong cost controls and the recognition of income from the Riyadh Congress, being the Host Fee and the effect of the revised commercial model for Congress. These outcomes were above expectations set by the revised 2024 budget approved by the Finance Committee and Board in mid-2024.

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 under a new model, macroeconomic headwinds affecting Member Committees and Patrons, and global inflationary pressures. These were closely monitored against income projections and delivery risks, particularly in light of learnings from the commercial under performance of the Rotterdam Congress in 2024.

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.

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. Flexible operating models and strategic prioritisation enabled sustained operational delivery while preparing for the uplift in activity and expenditure required ahead of the 2026 Congress.

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. The Secretariat focused on building the internal capacity necessary to support major convening events and new fundraising relationships, maintaining existing work programme obligations and essential member services, and the development of new value propositions to support income diversification.

The Trustees are mindful that although 2024 closed with a surplus, this was largely due to the treatment of Congress-related income. The financial year 2025 is expected to be more challenging, with a budgeted deficit reflecting upfront investments in Congress and strategic capacity-building. However, noting the stable level of reserves and confirmed contractual income for 2026, 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 70-71 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 2024 was £5,788,000 (2023: £2,160,000). The principal income streams were Member Committee subscriptions, Patron and Partner contributions, and the Congress Host Fee. These funds directly supported the core work programme and strategic initiatives of the Charity.

The year-on-year increase was primarily driven by the recognition of £2,810,000 in Host Fee income from the 2026 Riyadh Congress in accordance with the new Congress model. This contrasts with 2023, where Congress income due from the Rotterdam Congress was deferred to 2024 and was ultimately not received due to poor commercial performance.

Subscription income from Member Committees was £1,603,000 (2023: £1,418,000), reflecting good retention across the network despite macroeconomic challenges in several regions.

Patron income rose significantly to £976,000 (2023: £449,000), aided by improved engagement, pipeline development and the onboarding of new Patrons, in alignment with Congress and broader Council objectives. Global Partner income was £90,000 (2023: £88,000). Gifts in kind increased to £176,000 (2023: £96,000), providing staff secondments support to the Secretariat.

Income from projects and services declined to

£16,000 (2023: £25,000), reflecting the wind-down of prior year service engagements and fewer new project commencements during the year, which was generated through the wholly owned trading subsidiary, WSL (Note 15).

RESOURCES EXPENDED

Total resources expended by the Charity in 2024 amounted to £4,416,000 (2023: £3,594,000). These included expenditure of:

- £1,047,000 (2023: £923,000) on Insights
- £1,540,000 (2023: £1,229,000) on Networks and Communities
- £615,000 (2023: £1,442,000) on Communications and Engagement
- £1,214,000 (2023: £0) on Congress

The decrease in Communications and Engagement expenditure was a reflection of bringing in the new operating and business model for World Energy Congress through which income and expenditures will be reflected directly. 2024 represents a transitional year in this respect as the year recognised income and expenditures for the Rotterdam Congress and the Riyadh Congress which were underpinned by different models.

WEC Services Ltd. expended £6,000 (2023: £22,000) in resources (Note 15).

Payroll and associated expenditure was below budgeted at £2,453,000 (2023: £2,252,000).

There were no additional costs in 2024 for dilapidations, as this provision had been made in 2023 (£102,000).



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 £576,000 as of 31 December 2024 (2023: £554,000). 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 101 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2024, the Trustees authorised a total utilisation from the Foundation of £750,000 to support the Charity's work programme.

At the end of 2024, the Foundation's assets totalled £622,000 (2023: £589,000) and the group's investments, excluding cash deposits, were valued at £576,000 (2023: £554,000).

Performance of investments in 2024 showed a gain of £22,000 (2023: £41,000). 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 the 26th World Energy Congress, Rotterdam

FUNDS REVIEW

The reserves at year-end were £1,780,000 (2023: £386,000). Of this, £0 (2023: £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 £1,133,000 (2023: £113,000) at year end. The Gerald Doucet Fund totalled £3,000 (2023: £3,000).

There were no Unrestricted Funds.

RESERVES

The total cash reserves excluding funds at year-end were £1,780,000.

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

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 2024, the level of reserves required according to the stated policy was £1,438,000 (2023: £1,454,000). The total cash and funds held were £1,780,000, incorporating the designated funds in the Foundation and Memorial Fund of £1,133,000 (2023: £116,000), restricted funds of £0 (2023: £0), the general reserves of £644,000 (2023: £270,000), and £1,135,000 (2023: £908,000) 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. Noting the contracted and secured income of the next Congress in Saudi Arabia, 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 rent on the current premises.

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.



Mike Howard
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 29 May 2025 and signed on behalf of the Board by Mike Howard & 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 101.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Alajlan, Fahad	2023	
Buffon, Béatrice*	2021	
Carnegie, John	2023	<div><div></div><div></div><div></div><div></div></div>
Cayuela Valencia, Rafael	2023	<div><div></div><div></div></div>
Hirose, Naomi	2022	
Howard, Mike	2021	(ex officio) <div><div></div><div></div><div></div></div>
Ibrahim, Omar Farouk	2022	
Morales, Cristina	2023	
Terenghi, Barbara	2023	<div><div></div><div></div></div>
Schwieters, Norbert	2021	<div><div></div></div>
Seebach, Claudio	2022	
Vargas Lleras, José Antonio*	2010	<div><div></div><div></div></div>
Vincent-Collawn, Patricia	2022	<div><div></div></div>
von Kienitz, Burkhard	2023	<div><div></div></div>
Wong, Kim Yin	2022	
Zafrani, Omar	2020	<div><div></div><div></div></div>

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

*stepped down from the Officers Council on 29 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer

Chris Gentle, Senior Adviser, New Business Initiatives

Andrew Vickers, Senior Adviser, Communications & Engagement

Sandra Winkler, Director, Insights

PRINCIPAL AND REGISTERED OFFICE

Hamilton House, Suite 101-102,

1 Temple Avenue, London, EC4Y 0HA

AUDITOR

Crowe U.K. LLP, R+ Building, 2 Blagrove 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 2024 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 2024 and of the group's 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.

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 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 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- adequate and proper accounting records have not been kept; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement 67, 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

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 located 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. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with 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 fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

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.

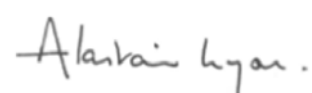
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

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

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



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Reading

11 June 2025



WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

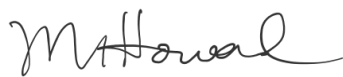


	Unrestricted Funds 2024 Notes £'000	Restricted Funds 2024 £'000	Total 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000
Income from:						
Charitable activities:						
Subscription fees	1,603	-	1,603	1,419	-	1,419
Patron income	976	-	976	449	-	449
Global partner income	90	-	90	88	-	88
Gifts in kind	176	-	176	96	-	96
Projects	16	-	16	25	-	25
Other trading activities						
Congress income	2,810	-	2,810	-	-	-
Investments	57	-	57	18	-	18
Other income	60	-	60	65	-	65
Total income and endowments	5,788	-	5,788	2,160	-	2,160
Expenditure on:						
Expenditure on charitable activities:						
Networks & communities	3	1,540	-	1,540	1,229	1,229
Insights	3	1,047	-	1,047	923	923
Communications & Engagement	3	615	-	615	1,442	1,442
Congress expenditure	3	1,214	-	1,214	-	-
Total expenditure on charitable activities	4,416	-	4,416	3,594	-	3,594
Other expenditure						
Other	-	-	-	(1)	-	(1)
Total expenditures	4,416	-	4,416	3,593	-	3,593
Net (losses)/gains on investments	22	-	22	42	-	42
Net (expenditure)/income	1,394	-	1,394	(1,391)	-	(1,391)
Transfer between funds	-	-	-	-	-	-
Net movement in funds	1,394	-	1,394	(1,391)	-	(1,391)
Total funds 1 January 2023	14	386	-	386	1,777	1,777
Total funds carried forward	1,780	-	1,780	386	-	386

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2024

	Notes	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Fixed assets:					
Intangible assets	7	21	21	9	9
Tangible assets	8	25	25	26	26
Investments	9	576	576	554	554
		622	622	589	589
Current assets:					
Debtors	10	925	960	919	919
Short term deposits		2,762	2,762	1	1
Cash at bank and in hand		1,135	1,011	908	816
		4,822	4,733	1,828	1,736
Liabilities					
Creditors: amounts falling due within one year	11	(3,664)	(3,655)	(2,031)	(2,020)
Net current assets		1,158	1,078	(203)	(284)
Total assets		1,780	1,700	386	305
Funds					
Restricted funds	13	-	-	-	-
Unrestricted					
Designated funds					
WEC Foundation	13	1,133	1,133	113	113
Gerald Doucet Memorial fund	13	3	3	3	3
General fund	13	644	564	270	189
Total funds		1,780	1,700	386	305

The Charity's total income for 2024 was £5,782,000 (2023: £2,160,000). The Charity made a surplus of £1,385,000 in the year (2023: £1,391,000 deficit).



Mike Howard
Chair of Officers Council



John Carnegie
Chair of the Finance Committee

The notes on pages 112-123 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £'000	2023 £'000
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	2971	(34)
Cash flows from investing activities		
Dividends, interest and rents from investments	57	18
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(40)	(12)
Net cash (used in)/provided by investing activities	17	8
Change in cash and cash equivalents in the reporting period	2,988	(23)
Cash and cash equivalents at beginning of reporting period	909	932
Cash and cash equivalents at end of reporting period	3,897	909
Reconciliation of cash flows from operating activities from SoFA		
Net (expenditure)/income for the reporting period (as per the SoFA)	1,394	(1,385)
Adjustments for:		
Depreciation charges	28	27
Losses/(gains) on investments	(22)	(42)
Dividends, interest and rents from investments	(57)	(18)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	(6)	(17)
(Increase)/decrease in creditors	1,634	1,407
Net cash (Used in)/provided by operating activities	2,971	(34)
Analysis of cash and cash equivalents		
Cash in hand	1,135	908
Notice deposits (less than 3 months)	2,762	1
Total cash and cash equivalents	3,897	909

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

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.

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. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

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 2024 £'000	Total 2023 £'000
Charitable expenditure				
Networks & communities	1,301	239	1,540	1,229
Insights	809	238	1,047	923
Communications & Engagement	441	174	615	1,442
Congress Expenditure	894	320	1,214	-
	3,445	971	4,416	3,594

4. SUPPORT COSTS

	Total 2024 £'000	Total 2023 £'000
Support costs categories		
Operations and HR	406	375
Accommodation costs	214	281
Office equipment and services	162	161
Exchange rate	35	31
IT services	91	101
Legal, professional and accountancy	59	69
Dilapidation charge	(25)	102
Depreciation	29	27
	971	1,147
Governance costs		
Audit costs	25	24
Taxation advice (Charity)	-	-
VAT advice	-	-
Accounts preparation (Charity)	9	9
Accounts preparation (WSL)	1	1
Other advice	70	51
Other advice costs	105	85

5. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	2,233	2,052
Social security costs	162	149
Staff benefits	16	16
Pension costs	31	28
Other staff costs	11	7
	2,453	2,252

Employer pension contributions of £30,769 (2023: £27,516) were made on the employees' behalf. The average number of employees during the year was 41 (2023: 44). Included within Other staff costs include termination and notice period payments of £nil (2023: £nil).

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

Band	2024	2023
£290,001-£300,000	1	-
£270,001-£280,000	-	1
£150,001-£160,000	1	-
£140,001-£150,000	-	1
£130,001-£140,000	-	-
£120,001-£130,000	-	-
£110,001-£120,000	3	1
£100,001-£110,000	1	1
£90,001-£100,000	-	2
£80,001-£90,000	2	1
£70,001-£80,000	3	1
£60,001-£70,000	7	6

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2024, including any termination and redundancy payments, was as listed below.

	2024	2023
Senior Management remuneration	£ 913,417	£ 773,570

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2023: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2023: £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.

	Intellectual Property £'000	Total £'000
Cost		
At 1 January 2024	52	52
Additions	13	13
At 31 December 2024	65	65
Amortisation		
At 1 January 2024	43	43
Charge for the year	1	1
At 31 December 2024	44	44
Net book values		
At 31 December 2024	21	21
At 31 December 2023	9	9

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 2024	187	55	242
Additions	-	27	27
Disposals	(187)	(14)	(201)
At 31 December 2024	-	68	68
Accumulated depreciation			
At 1 January 2024	169	47	216
Charge for the period	18	9	27
Disposals	(187)	(13)	(200)
At 31 December 2024	-	43	43
Net book values			
At 31 December 2024	-	25	25
At 31 December 2023	18	8	26

9. FIXED ASSET INVESTMENTS

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

	2024 £'000	2023 £'000
Band		
Market value at 1 January 2024	554	516
Additions at cost	-	-
Disposals at opening market value	-	(4)
Realised gain on disposal of investments	-	-
Unrealised (loss) / gain on investments	22	42
Market value at 31 December 2024	576	554
Total investment value at 31 December 2023	576	554

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

10. DEBTORS

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Trade debtors	727	727	773	773
Amount due from subsidiary company	-	35	-	-
Other debtors	34	34	38	38
Prepayments and accrued income	164	164	108	108
	925	960	919	919

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Trade creditors	163	163	109	109
Taxation and social security costs	38	38	37	37
Accruals	301	292	217	210
Deferred Income	3,155	3,155	1,560	1,544
Amounts due to subsidiary undertaking	-	-	-	12
Other	7	7	6	6
Provisions	-	-	102	102
	3,664	3,655	2,031	2,020

Deferred income reconciliation:

Balance brought forward at 1 January 2024	1,198
Additions in current year	3,950
Release of deferred income	(1,993)

Balance carried forward at 31 December 2024	3,155
---	-------

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

12. FINANCIAL COMMITMENTS

As at 31 December 2024, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024 £'000	2023 £'000
Land and buildings		
Within 1 year	97	83
Between 2 and 5 years	-	-
	97	83
Fixtures and fittings		
Within 1 year	-	16
Between 2 and 5 years	-	-
	-	16

During the year **£99k** (2023: £239,996) of operating lease expenditure has been recognised as expense.

13. STATEMENT OF FUNDS

	Balance b/f 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance c/f 31 December 2024 £'000
Restricted funds						
WEC UK Committee	-	-	-	-	-	-
Deep Dive project	-	-	-	-	-	-
Rosatom	-	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-	-
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

	Restated Balance b/f 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance c/f 31 December 2023 £'000
Restricted funds						
WEC UK Committee	-	-	-	-	-	-
Deep Dive project	-	-	-	-	-	-
Rosatom	-	-	-	-	-	-
Total restricted funds	-	-	-	-	-	-
Unrestricted funds						
General reserve	1,207	1,696	(3,583)	-	950	270
Designated funds						
Foundation	567	464	(10)	42	(950)	113
Doucet Memorial fund	3	-	-	-	-	3
Total funds	1,777	2,160	(3,593)	42	-	386

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		Restricted		Total
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	£'000
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
As at 31 December 2023					
Intangible fixed assets	9	-	-	-	9
Tangible fixed assets	26	-	-	-	26
Investments	-	554	-	-	554
Net current assets	235	(441)	3	-	(203)
	270	113	3	-	386

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 2024 £'000	Total 2023 £'000
Statement on income and Retained Earnings		
Turnover	16	25
Administrative expenditure	(6)	(22)
Profit before taxation	10	3
Taxation	-	-
Profit after taxation	10	3
Retained earnings at start of period	81	81
Profit for the year	10	3
Gift Aid donation	(10)	(3)
Retained earnings at end of period	81	81
The aggregate of the assets, liabilities and funds was:		
Assets	124	92
Liabilities	(43)	(11)
Net Assets	81	81
Retained profits	81	81
Reserves	81	81

16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £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 £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 £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 £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 £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 2024.

TRUSTEES

MIKE HOWARD Chair	OMAR FAROUK IBRAHIM Chair – Africa
FAHAD ALAJLAN Chair – Middle East and Gulf States	CRISTINA MORALES Chair – Future Energy Leaders
JOHN CARNEGIE Chair – Finance	NORBERT SCHWIETERS Officer - Finance Committee
RAFAEL CAYUELA VALENCIA Chair – Studies Committee	PATRICIA VINCENT-COLLAWN Chair – North America
BURKHARD VON KIENITZ Chair – Regional Initiatives	KIM YIN WONG Chair – Asia
CLAUDIO SEEBACH Chair – Latin America and the Caribbean	OMAR ZAAFRANI Chair – Communications & Strategy Committee
BARBARA TERENCEHI Chair – Programme Committee	
NAOMI HIROSE Chair – Impact	

WORLD ENERGY COUNCIL PARTNERS

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

WORLD ENERGY COUNCIL MEMBER COMMITTEES

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

Hamilton House, Suite 101-102,
1 Temple Avenue
London,
EC4Y 0HA
T (+44) 20 7734 5996
F (+44) 20 7734 5926
E info@worldenergy.org

www.worldenergy.org | @WECouncil